



How to Spend It
Special issue

Boats that rock

FT Money Six steps to survive post-election financial confusion

Pain turns to anger as frustrated protesters rage over tower block blaze

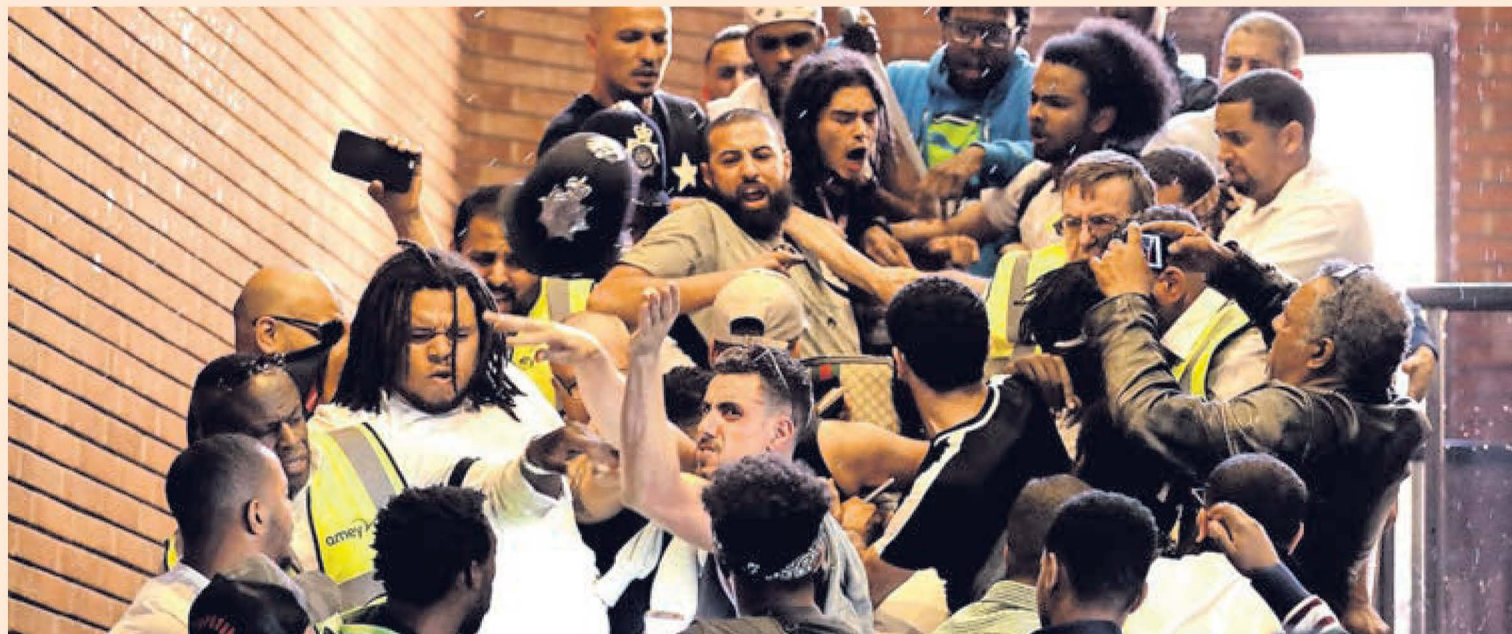
Tempers ran high in west London yesterday as protesters stormed Kensington Town Hall, frustrated by days of waiting for news about the many people still missing following Wednesday's Grenfell Tower fire in which 30 people have been declared dead.

Police were forced to hold back one group of protesters trying to enter the town hall, less than a kilometre from Kensington Palace, as residents of the area affected by the fire shouted: "You're protecting murderers!"

Protesters also gathered at nearby St Clements Church, where Theresa May, prime minister, was visiting survivors. Police held back the protesters, amid shouts of "coward" and "shame on you", as Mrs May left via a back entrance.

Grenfell fire page 2

Editorial Comment & Letters page 10



Dan Kitwood/Getty Images

The new beauty disruptors
STYLE

HOUSE & HOME

Shrinking cities
Revival of the ghost towns left behind by failing industry

Amazon swoops on Whole Foods

Online retailer buys upmarket grocer for \$13.7bn • Walmart and Costco shares decline

ANNA NICOLAOU AND JAMES FONTANELLA-KHAN — NEW YORK
LESLIE HOOK — SAN FRANCISCO

Amazon is buying upmarket grocer Whole Foods for \$13.7bn, the largest deal so far for the tech retailer as it seeks to exploit its online scale and expand in the food sector in a direct challenge to rival Walmart.

Whole Foods, the biggest premium US grocer, will radically accelerate Amazon's ambitions to take a foothold in the \$800bn US food and grocery sector.

Having already upended sectors from bookstores to cloud computing and film, the arrival of Amazon in bricks-and-mortar grocery sales sent rivals'

shares lower yesterday in the US. Walmart, the world's biggest retailer, fell 5.4 per cent, shedding \$12.9bn in market value, while Costco lost \$5.2bn and Target lost \$3.5bn. Whole Foods shares surged 28 per cent to \$42.20 while Amazon rallied 3.1 per cent.

Charlie O'Shea, analyst at Moody's, said that the deal was a "transformative transaction, not just for food retail, but for retail in general".

Amazon has looked to strengthen its presence in the US grocery business — an area dominated by Walmart. The deal will mean a significant boost in physical shops for Amazon, which has built most of its business online. In an

admission of the limits of the internet, Amazon has opened a handful of bookstores in the US during the past year.

The retailer has been running its own grocery delivery programme, Amazon-Fresh, since 2007 and has been experimenting with grocery pick-up kiosks in Seattle. Amazon will pay \$42 a share for Texas-based Whole Foods in an all-cash deal that includes the group's debt. Whole Foods' revenues rose 1.1 per cent to \$3.7bn in its most recent quarter, on profits down 30 per cent to \$99m.

Amazon will finance the deal with debt, including a bridge loan from Goldman Sachs and Bank of America.

John Mackey, Whole Foods' founder



John Mackey, Whole Foods' chief, has been under pressure from Janus, the activist investor that owns a stake, to sell

and chief executive, has been under pressure to sell the business from activist investors Jana Partners, which in April bought a 9 per cent stake.

This week, Mr Mackey fired back at Jana, saying that it was a "greedy bastard" that would have to "knock Daddy out if they want to take" over his company.

"Mackey had to swallow his pride and sell against his will... he was under immense pressure," said a person close to the executive. "If he could, he would have taken the company private."

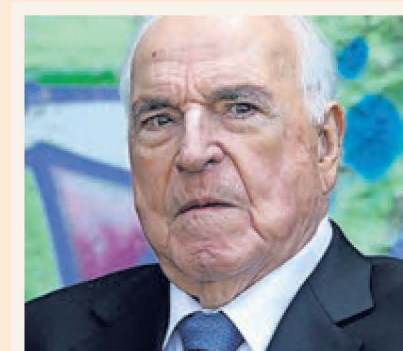
Additional reporting by Adam Samson

Basketful of economies page 13

Lex page 24

FT WEEKEND MAGAZINE

F1 and the bid for world domination



Former German chancellor Kohl dies after long illness

Former chancellor Helmut Kohl, who presided over Germany's reunification at the end of the cold war, has died aged 87. The longest-serving chancellor of the postwar era, in office from 1982 to 1998, Mr Kohl died after a long illness. Together with Russia's Mikhail Gorbachev and other world leaders, he successfully brought an end to Soviet domination of eastern Europe, and oversaw the reunification of West and East Germany.

Obituary ► PAGE 5

Rich homeowners shun estate agents and make secret sales to avoid public eye

JAMES PICKFORD

One in four wealthy homeowners in London is selling their property away from the public glare, as they fret over the uncertainty of a shrinking market.

A sharp rise in the number of so-called "off-market" sales has been registered by estate agent Hamptons International, which found they accounted for 25 per cent of £1m-plus sales in London this year, up from 14 per cent in 2014. The off-market share in £1m-plus sales across the UK also rose, from 14 per cent in 2014 to 20 per cent this year.

Instead of being advertised in estate agents' windows or via online property portals, luxury properties — and their price tags — are being revealed discreetly behind closed doors.

As transaction levels and house prices

in expensive parts of the capital have dropped, sellers have lost their bearings on pricing and demand, said Johnny Morris, head of research at Hamptons International.

To avoid risking a public launch that attracts no offers and forces them to drop the price, they are asking agents to approach potential buyers privately.

"If you make your home available to buy quietly you can see if you can achieve the price you'd like without having a public record of it on the portals," he said. "Part of this is about sellers wanting to keep their options open."

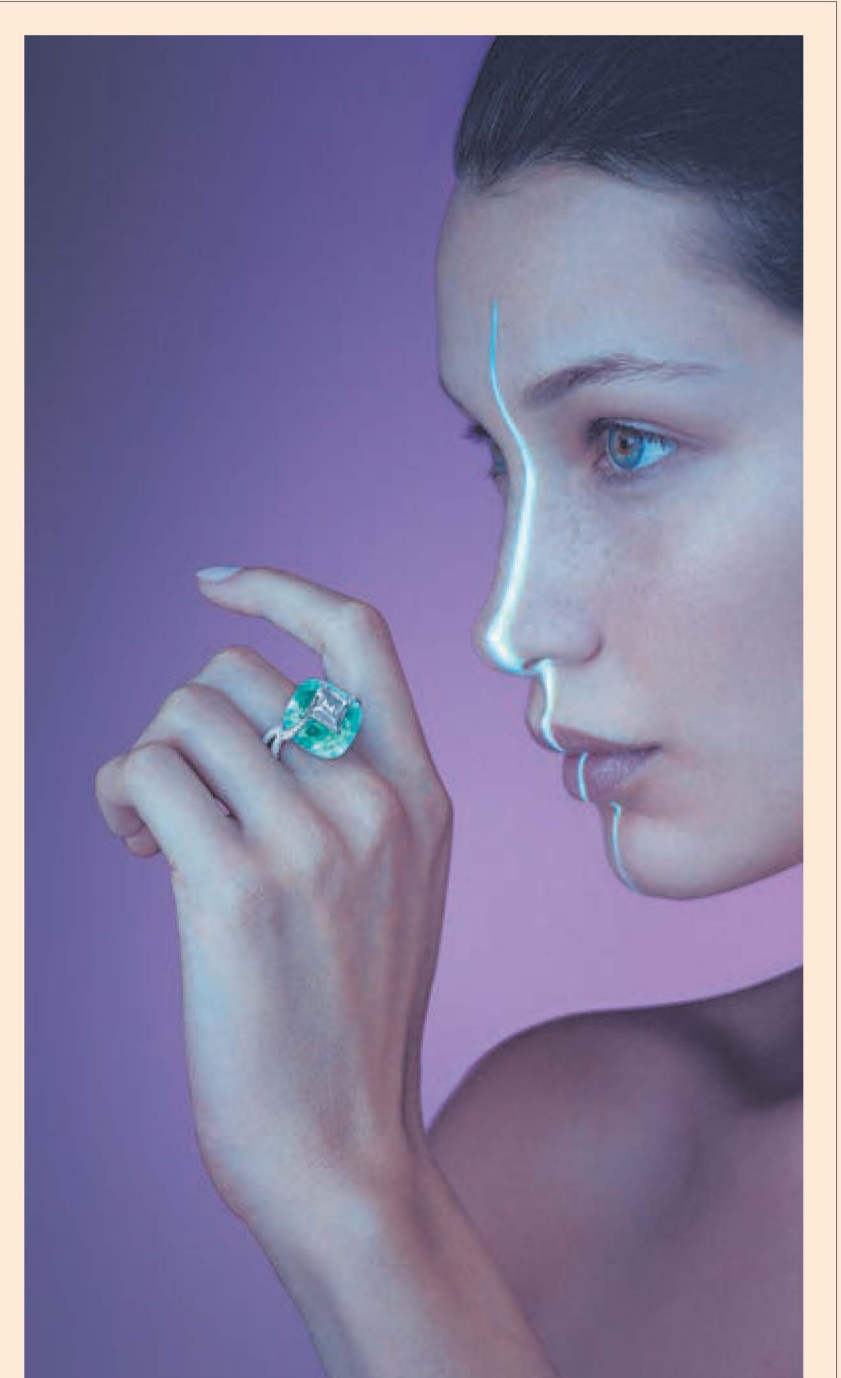
But the figures also show private sales are overwhelmingly focused on the top end of the market: less than 1 per cent of London sales under £500,000 sold off-market in the past year, compared with 27 per cent of those worth £2m or more.

The factors that drive wealthy owners

to transact "under the radar" include the opportunity to test the predicted value of their property and traditional concerns among the super-rich about security and privacy. If a home has failed to sell publicly, owners may take it off the market before trying again with selected buyers at a lower price, without an online record of the previous price.

Oliver Hooper, director at buying agent Huntly Hooper, said the trend was clear among his London-based clients: two years ago, 60 per cent of his deals were off-market; for the past two years, the proportion has been 100 per cent.

"Vendors are going off-market because there's so much supply and they don't want to put their property into a saturated market," he said, adding that there was a "massive imbalance" of supply versus demand for high-end properties in central London.



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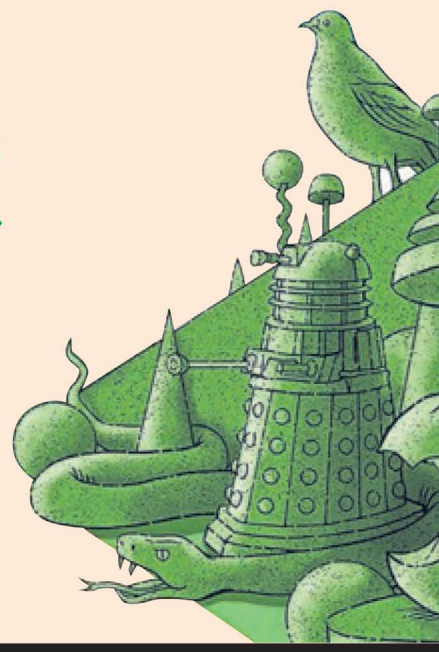
STOCK MARKETS				CURRENCIES				INTEREST RATES					
	Jun 16	prev	%chg	Jun 16	prev	Jun 16	prev	price	yield	chg			
S&P 500	2429.75	2432.46	-0.11	\$ per €	1.120	1.115	€ per \$	0.893	0.897	US Gov 10 yr	101.84	2.17	0.00
Nasdaq Composite	6146.15	6165.50	-0.31	\$ per £	1.280	1.276	£ per \$	0.781	0.784	UK Gov 10 yr	101.13	1.13	0.02
Dow Jones Ind	21368.40	21359.90	0.04	€ per ¥	0.875	0.874	¥ per €	1.143	1.145	Ger Gov 10 yr	99.51	0.31	0.02
FTSEurofirst 300	1527.52	1517.98	0.63	¥ per \$	110.680	110.585	¥ per €	123.945	123.302	Jpn Gov 10 yr	100.58	0.05	0.00
Euro Stoxx 50	3538.57	3525.46	0.37	€ per £	141.698	141.123	£ index	77.142	76.672	US Gov 30 yr	104.36	2.79	0.00
FTSE 100	7463.54	7419.36	0.60	\$ index	91.009	91.540	\$ index	102.870	101.777	Ger Gov 2 yr	102.08	-0.73	0.00
FTSE All-Share	4085.04	4055.55	0.73	Sfr per €	1.090	1.087	Sfr per £	1.246	1.244				
CAC 40	5263.31	5216.88	0.89	COMMODITIES									
Xetra Dax	12752.73	12691.81	0.48		Jun 16	prev	%chg	Fed Funds Eff	0.82	0.91	-0.09		
Nikkei	19943.26	19831.82	0.56	Oil WTI \$	44.74	44.46	0.63	US 3m Bills	1.02	1.01	0.01		
Hang Seng	25626.49	25665.34	0.24	Oil Brent \$	47.32	46.92	0.85	Euro Libor 3m	-0.37	-0.37	0.00		
FTSE All World \$	307.86	307.24	0.20	Gold \$	1255.40	1254.55	0.07	UK 3m	0.29	0.29	0.00		

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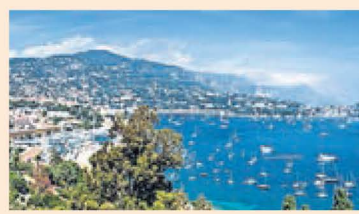


A breed apart
Bloodstock agent Charles Gordon-Watson

AT HOME PAGE 2

Relaxed Riviera
Macron's victory reassures buyers

FRANCE PROPERTY PAGES 10 & 11



Close to the hedge
When topiary turns into an obsession

PROVINCIAL LIFE PAGE 16

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Incredible shrinking cities

Deindustrialisation has led to rapid population decline in rust-belt areas. Yet some cities are developing unusual solutions. *By Kate Allen*

The city of Yichun in north-east China's Heilongjiang region grew in just decades from a scrubby outpost near the Russian border to a boom town, thanks to its staple industry: logging. More recently Yichun has begun to struggle; its population fell by 111,000 between 2005 and 2015 according to UN data. Decades of unsustainable deforestation had taken its toll.

The city is now classified as one of China's "resource-depleted" cities, and the lack of ground cover means that it suffers from devastating floods.

Yichun is not alone in its economic struggles. Last year China announced a five-year financial support package for its north-eastern rust belt to help the "resource-depleted" cities cope with bankruptcies and cover environmental clean-up costs.

Yichun's economic rise mirrored the booms that previous generations of industrialising cities have enjoyed, stretching right back to the first cases of industrial revolution in places such as the cotton towns of north-west England.

Yet some emerging cities, such as Yichun, have begun to catch up with their counterparts in the developed world in another way, too: their economies have peaked and they are deindustrialising.

The world is urbanising rapidly – for the first time in human history more

'You have a fundamental choice to make – do you want to be loved or do you want to be effective?'

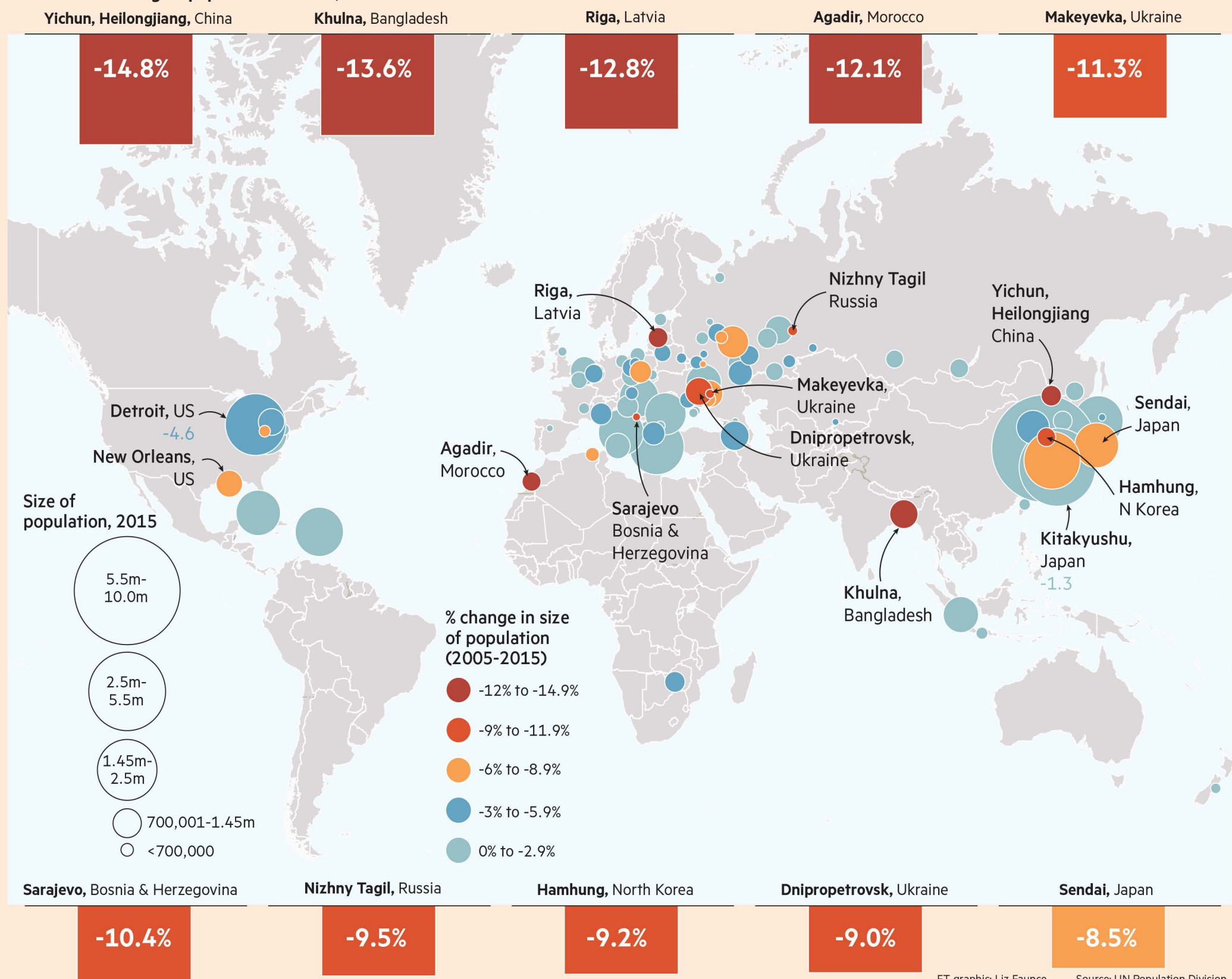
than half of the population now lives in urban areas and that figure is set to rise to two-thirds by 2050. As a result, most towns and cities are expanding.

For those whose shrinking populations buck the global trend, the most common reason is deindustrialisation.

Shrinking cities in developed economies are concentrated in a handful of areas across the globe, such as the American rust belt and the German industrial heartland. These places were some of the first to industrialise in the world, but have struggled in the past few decades to work out what comes next after manufacturing and industrial jobs have moved elsewhere.

The departure of industries can have sweeping effects across urban neighbourhoods, as demand for housing drops leading to a fall in property prices. Neighbourhoods with the lowest prices

Cities with the largest population declines, 2005-2015



FT graphic: Liz Faunce Source: UN Population Division

see the steepest decline in population but household incomes fall more sharply in areas with middle-tier property prices, according to research on a handful of major US rust-belt cities published by the Federal Reserve Bank of Cleveland in 2013. These patterns were "the reverse of a gentrification process", it said.

Even in areas where property prices do not fall, the volume of sales can drop as the supply of new buyers dries up.

A case in point is Pittsburgh, America's "steel city". Its industrial might formed the basis of philanthropist Andrew Carnegie's great wealth. In 1901 the sale of his steel empire made Carnegie the world's richest man, yet just a few decades later Pittsburgh had slid into decline.

Recession, shutdowns, bankruptcies and lay-offs became the norm from the

1960s onwards as new technologies, offshoring and competition from foreign manufacturers ate into local jobs. Pittsburgh was suffering from the painful blight of deindustrialisation.

From a peak of 676,000 in 1950, the population of Pittsburgh's city area – excluding its suburbs – fell almost 50 per cent over the following four decades. At its worst, the city was losing almost 10,000 people a year.

"We became the second-oldest place in America because so many young people were leaving," says Tom Murphy, who was Pittsburgh's mayor between 1994 and 2006.

Pittsburgh's turnaround gives hope to towns and cities around the world which are experiencing post-industrial decline. During his time in office, Murphy spearheaded an ambitious and controversial regeneration plan which

saw the city buy up swaths of blighted inner-city industrial land, and use a mixture of demolition, public subsidies and development deals to regenerate it.

In the spirit of renowned urbanist Jane Jacobs' maxim that "new ideas need old buildings", the city transformed rows of vacant steel mills into funky workspaces to attract tech businesses, artists and other creatives.

To pay for it, Murphy laid off thousands of city employees. It is a move he defends, saying: "That's the whole challenge we face – do we spend all our money on today or do we invest some of it for tomorrow? You have a fundamental choice to make – do you want to be loved or do you want to be effective? If you want to be loved, you're probably not going to be bold."

The signs are that Pittsburgh's strategy is paying off. In the past five years its

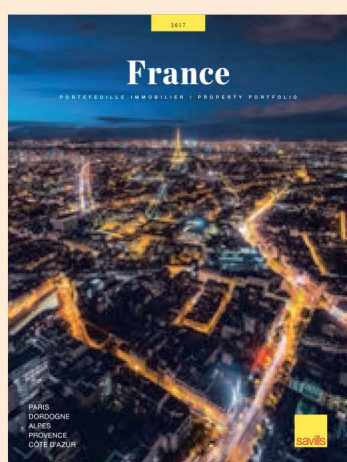
population has stabilised, and in 2015 Metropolis magazine named it one of the 11 most liveable cities in the world.

Many other places are not changing swiftly enough to mitigate the dramatic political consequences that unchecked decline can fuel. The world woke up to the implications of deindustrialisation in last year's US presidential election, when the rust-belt states' surprise backing for insurgent Republican Donald Trump caused a political upset.

Trump successfully played on the economic anxiety of voters in areas of industrial decline who had felt overlooked by the Washington political class for too long.

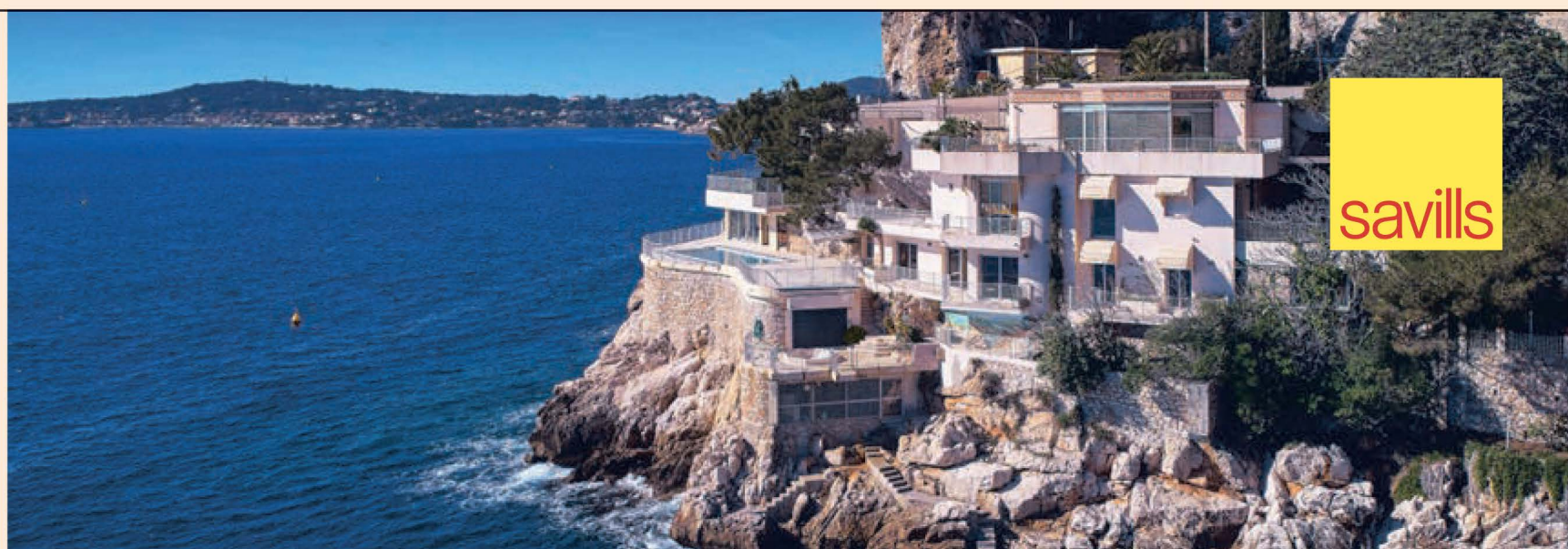
A similar sense of dislocation in former industrial areas of the Midlands and northern England helped drive the

Continued on page 9



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Get the look ... for less

Interiors | Top designers are expanding beyond

projects for private clients to launch furniture

ranges in their own distinctive style. By Tom Morris

"I've been doing it for my projects for years," says Paris-based architect and interior designer Joseph Dirand, discussing the bespoke furniture he has designed for clients throughout his career. "The only difference was that I was not giving anyone access to it."

That changed in 2015 when Dirand, who counts Balenciaga, Rick Owens and the Four Seasons as clients, released a furniture collection called Modernist, allowing those unable to hire him the opportunity to buy pieces in his characteristic style: straight-forward modernist lines, rich materials and the limited edition Tappeto rug, from €20,000, glitz. The nine limited-edition pieces in the collection are produced by artisans at a French atelier that also offers its services to Versailles.

Dirand is not alone. There has been a huge move towards interior decorators releasing their own ranges. In the past two years, contemporary design studios such as Martin Brudnizki, David Collins and Dimore Studio have launched collectible pieces in their own identifiable style. Now younger studios are getting in on the act too. As interior designers become recognisable brands,

both established and emerging companies are realising the commercial value – and promotional opportunities – in allowing the public to "get the look" previously saved for private clients.

Oliver Haselgrave and his brother Evan set up their interior design practice, Home Studios, in Brooklyn eight years ago. They had no formal training, but quickly

established a reputation for hipster chic: thick reclaimed wood, naked bulbs and exposed brickwork. The bearded brothers built most projects themselves for the first four years, forging a quintessentially Brooklyn-house style and honing their furniture too. "Our process has always been very custom and very experimental," says Oliver. "We got categorised as 'reclaimed' or 'vintage' because the early pieces in the collection are produced by artisans at a French atelier that also offers its services to Versailles."

Home Studios launched Homework, a collection of furniture, lighting and accessories, last month. The range shows how the studio's aesthetic has evolved: repurposed railway sleepers and Edison bulbs have been upgraded to veiny marble and shiny chrome. Was there much to learn in producing furniture? "I'm not an expert but I know the general principles," Oliver says, citing Dirand as an influence.



A room designed by Luke Edward Hall

► Double swing pendant, \$12,000, homestudio.nyc



▲ Voluta cushion, £95, lukeedwardhall.com

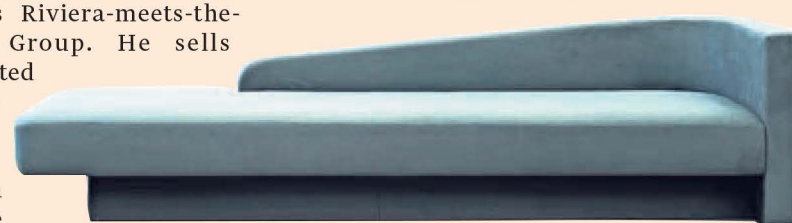
▼ Castiglione rocking chair, from €3,500, dimorestudio.eu



Interior designers have an innate ability to create visual coherence. Creating a product allows non-clients to buy into it too. Dimore Studio of Milan, for example, launched its Non Finito range to give consumers access to the faded, decadent glamour of its hospitality projects such as the Hôtel Saint-Marc in Paris and Cite Trudon flagship stores. Similarly, the distinctive aesthetic of 27-year-old decorator Luke Edward Hall is sort of 1950s Riviera-meets-the-Bloomsbury Group. He sells cushions printed with Ionic columns and ceramics illustrated with Jean Cocteau-esque cartoons.



▲ Matera outdoor table, from €4,000, dimorestudio.eu



▲ Malaparte sofa by Joseph Dirand, from €37,000, aurelijulien.com

An interior designer's day job is to conjure up environments that resonate with consumers. They come armed with contact books full of craftsmen and contractors that then fulfil this vision. To many, this is as valuable as knowing the correct proportions of an armchair.

"Neither of us are trained architects or product designers, but for us it's really about having an idea and bringing it to life," says Duncan Campbell, co-founder of the London-based creative consultancy Campbell-Rey. He and his partner Charlotte Rey have worked with high-end brands on everything from editing their magazines to designing exhibition spaces. In April they turned their art

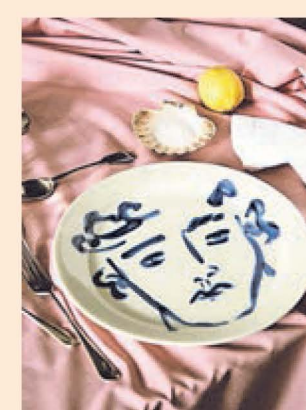
direction skills to furniture and launched a collection of marble tables.

"The design process is a collaborative effort between the two of us. Then it's a question of finding the right fabricators and explaining what we're trying to achieve," says Campbell. The pair sourced Carrara marble in Italy before having the pieces made in London. "We are happy to be guided by an expert on what is and isn't possible with a material or technique – that synergy is what leads to exciting outcomes," he says.

While having an ambidextrous approach to design has its advantages, it has limitations too. "Generally, interior designers consider furniture as a one-off piece in their whole design of a space. Their approach is totally different," says Yuichiro Hori, chief executive of Stellar



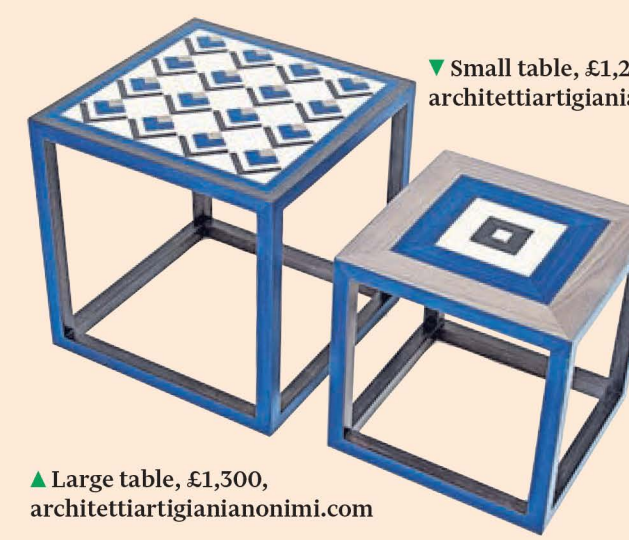
▲ Partenope table, €2,750, architettitartigiananioni.com



▲ Dinner plate by Luke Edward Hall x Alex Eagle, £185, alexeagle.co.uk



▲ Montagu stool by David Collins studio, £5,340, promemoria.com



▲ Large table, £1,500, architettitartigiananioni.com

Works, a Shanghai-based design brand and furniture manufacturer set up in 2013. It collaborates with a series of contemporary furniture designers on its collection, in addition to a small group of interior decorators. Hori can usually tell the difference: "When we receive proposals from [interior design] companies, often the structure of a table doesn't work, or the tabletop is too chunky or heavy. The designs are sometimes like a student's, even those by very well-known designers."

For that reason, Stellar Works ensures all the interior designers it works with have an understanding of industrial design: not only proportion and shape, but how to actually manufacture furniture. Last month, Stellar Works launched its second collection with



▲ Fall mirror, Homework, \$8,000, homestudios.nyc

Danish design duo Space Copenhagen. The Slow chair was inspired by furniture that Space had designed for Noma's sister restaurant, 108, in Copenhagen.

This is another boon for interior decorators-turned-furniture designers: why pay for a showroom when you can use your commercial projects to publicise your wares? Many are savvy in this regard, including Martin Brudnizki, one of London's most sought-after interior designers. In late 2015, he launched "And Objects", a collection inspired by furniture he featured in his design of Sexy Fish, Scott's and The Ivy restaurants in London. Elsewhere, members' club chain Soho House recently established a retail operation selling everything from beds to lamps – all as seen in its venues. A combination of

commercial nous and creative endeavour has blurred the lines between interior, furniture, product and industrial design, but is this new? Back in Paris, Dirand explains the inspirations behind his range. Most of the pieces are named after his 20th-century architectural heroes: Oscar Niemeyer, Le Corbusier, Carlo Scarpa and Alvar Aalto. These architects all designed furniture in addition to buildings.

Then and now, Dirand believes that the technical skills, passion and taste needed to design a table are the same as those to plan a house. "I consider it all to be architecture on a small scale," he says. Dirand's stance, like many today, is why limit yourself? "My passion is designing things. If I could design the fridge in my kitchen, I would."

Shrinking cities

Continued from page 1

Leave campaign's victory in Britain's EU referendum last year.

A controversial article about the city of Hull in the Economist in 2015 called on policymakers to admit they were battling against implacable forces and abandon these places, rather than continuing to pour in money in the form of benefits and regeneration projects.

However the occupants of these areas still have a vote, and recent political cataclysms show that many of them are willing to use it. That should be sufficient evidence, if it were needed, to support the argument that instead of abandonment, deindustrialising areas need help in finding their way to a positive economic future.

In the German rust belt, or *Ruhrgebiet*, diversification from heavy industry into associated high-skilled fields such as engineering since the 1980s has helped to reinvigorate one of Europe's biggest industrial power bases.

Local authorities played an important part by changing their economic policy to encourage "sunrise" technologies, particularly environmental, according to a 2004 study by Dutch economic geographer Gert-Jan Hospers.

The region focused on developing new industries related to its existing, declining ones rather than pivoting to a completely different field, he found. The Ruhr's local government also shifted focus from trying to attract inward investment towards growing local businesses and talent instead; and a decentralisation policy added to the "renewal from within" approach.

This reflects a piece of advice Tom Murphy has for other areas facing deindustrialisation: play to your strengths. "Towns and cities need to be brutal in thinking about their competitive advantages are. Every city has its place but it can be a very brutal conversation about what that is, you can't necessarily be that." As today's economic miracles deliver rapid urbanisation in Asia and Africa, city authorities should keep an eye on places such as Pittsburgh – it will help when it is their time to deindustrialise.

These cities' attempts to use urban regeneration to create an economic second act in the face of demographic decline hold lessons for other places that are experiencing growth booms: in all likelihood, deindustrialisation could be their fate in future decades. That is because deindustrialisation is creeping up on the developing world faster than it did for cities that urbanised earlier on.

As today's economic miracles deliver rapid urbanisation in Asia and Africa, city authorities should keep an eye on places such as Pittsburgh – it will help when it is their time to deindustrialise.

old buildings," he says. "But cities are more and more being made to compete with each other and that is not necessarily a good thing."

Instead of pursuing ambitious inward-investment strategies to attract businesses, he suggests that declining areas focus on appealing to the highly skilled and educated demographics which companies want to attract. "Create cities people want to live in and if you do that the industry will come," he says.

McGranahan's argument echoes the work of urban theorist Richard Florida, whose concept of the creative class suggested that areas with a high proportion of creative, bohemian citizens were more economically developed. Cities should focus on attracting these people rather than funding major new developments, Florida argued.

This suggestion may work in places with favourable demographics where workers are plentiful; but countries with falling populations need other policy measures.

In Japan and South Korea populations are ageing and shrinking, and the effect is particularly pronounced in certain locations. Kitakyushu, which sits on the northern tip of Japan's southern island Kyushu, has been one of the country's biggest industrial areas since its first iron and steel mill opened in 1901. Yet it slipped into decline from the 1970s onwards and its population dropped by 72,000 in the decade to 2015.

The city is now focusing on new car works and semiconductor production, and high-tech industries including industrial robots and biotech. A major environmental clean-up effort has begun and the city is targeting disused land and vacant properties in a bid to reverse the fall in its residential densities.

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Kate Allen is an FT markets correspondent

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