

Could you sell this house? It's just £320 million! publication date: Jan 13, 2010

[Previous](#) | [Next](#)



If your standard commission rate is 1.5 per cent you may like the idea of selling a single home for £320 million – netting a cool £4.8million. There are snags of course, firstly, the house is not yet built, secondly, there is a rather small pool of potential buyers with that amount of cash, thirdly, mortgages are tricky to come by and the Government's shared equity schemes may not apply.

But with some imagination it could happen! The property is based on a replacement for Buckingham Palace and it is evidence of blue sky thinking at Faithful+Gould, part of the Atkins engineering design group, who undertook a technical assessment of the current Buckingham Palace as part of a review of famous UK monuments by the Chartered Institute of Building's magazine, Construction Manager.

It worked out that the cost of building a replica of the Palace, using the latest construction methods and materials, would take three and half years. Using a carbon calculator developed by Faithful+Gould for the Carbon Trust the team also assessed that the new Palace would emit 400 cubic tonnes of CO2 per year less than the original.

Mathew Fenner, Faithful+Gould project manager, explained: "Clearly as we were dealing with one of the UK's most important national monuments the preservation of its heritage characteristics was the most important consideration. However the idea was also to create a technically superior building and that meant using innovative design solutions and costing in a solid project management plan.

"Although the building externally would have a traditional appearance we would include substantial levels of insulation in the walls, floors and loft space which should pay for itself in as little as two years. Highly efficient double glazing systems would replace the existing 760 traditional windows. They would be designed to replicate the original windows but would cut heat loss by half. Further carbon reductions would be achieved by installing photovoltaic panels, heat recovery systems and ground source heat pumps (subject to tube lines, escape tunnels and nuclear bunkers!) whilst grey and rainwater water harvesting could reduce potable water consumption dramatically."

The total build cost came in at £320 million, which included the construction of 19 state rooms, 78 bathrooms, and 52 principle bedrooms, with 775 separate areas including hallways and staircases in total.

So if you know of a suitable plot, a potential buyer and someone willing to fund the venture, this could be your pension. Please send applications to Sheila@propertydrum.com

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