

## Churchill Residence

- Appropriate Pricing Policy
- Precise Sales Targeting

### Assignment

The development project, located on the border of the city centre and Vinohrady, comprises 57 luxury apartments with layouts ranging from studio apartment to four-bedroom apartment. It offers panoramic views of Prague Castle and the whole Old Town. The building's design was prepared by Aukett studio.

The Churchill Residence offers a high standard of fittings and fixtures, each apartment also includes a parking space in the garage directly under the building and a cellar closet. Apartments on the lower floors have their own gardens.



### Aims and Strategies

We supported the project's marketing by listing it at our website and promoting it in the NORTON magazine. In accordance with trends in sales and then-current needs, we used an external agency for marketing.

Thanks to strong personal contacts and experience with who buys similar development projects, we were able to target potential buyers very precisely. That is why we managed to sell the apartments in a very short time. 15% of sales were made on the basis of our own contacts.

Approximately 80% of buyers purchased a flat with cash without a mortgage because they were looking to appreciate their savings, either as a home or as an investment. 40% of the buyers were companies, not individuals. Almost 20% of the buyers were foreign clients, although some of them had been living in the country for a long time.

### The result?

We started selling apartments on 15 March 2018. The project was approved in October 2020 and was ready for occupation in 2021. As of the beginning of December 2021, we have sold 55 out of 57 apartments. There are two apartments left to sell, one with three bedrooms and one with four.

The Churchill Residence was a good example of our ability to set a project's pricing policy appropriately. Since we know who buys such apartments, we can both directly address our contacts for similar luxury housing and easily outsource the work to an external marketing agency.