# Luxury penthouse in Monaco transformed from graffiti-covered wreck to high-end home



A penthouse apartment in Monaco, described as graffitied and in a state of disrepair, is currently on the market for an asking price of £16 million. This property has captured the attention of luxury property developer Guy Phoenix, who features in Channel 4's new series, *Building Monaco's Superhomes*. The programme follows the 51-year-old Warwickshire-based developer as he embarks on a project to transform this top-floor duplex penthouse into a desirable luxury residence.

Guy Phoenix, known for his extensive experience in building high-end homes across the UK and in the south of France, including a ten-bedroom mansion near St Tropez, turned his focus to Monaco for this venture. Monaco, one of the world's smallest sovereign states at just 0.8 square miles, is famed for attracting ultra-wealthy residents, with property prices reaching into the millions due to its exclusivity.

The penthouse, spanning 163 square metres on the lower floor of the duplex, offers a terrace overlooking a significant portion of the iconic Formula 1 Monaco Grand Prix racetrack and Port Hercule. Despite this enviable view, the apartment's interior has been described as a significant let-down, featuring graffiti, outdated décor, and dated furnishings. Guy Phoenix and the estate agent observed graffiti such as "cigar room" spray-painted onto a white office wall and were critical of the interior’s condition throughout the tour.

The apartment includes a bathroom adorned with brown floral seventies-style tiles and another with bright green leafy wallpaper and a very basic, student-style shower unit. Guy referred to the kitchen as narrow and dingy, with old appliances and dull beige cupboards complemented by "ugly" green tiling. "That's the kitchen? You know when you buy a house in England you're not allowed to call that a kitchen. It's not big enough to be a kitchen," he commented.

The penthouse also displayed a variety of unusual painted walls in red, yellow, and grey, featuring black graffiti letters, contributing to its neglected appearance. However, the rooftop terrace was praised for its stunning views, with Guy remarking, "There you go, that's what it's all about. In Monaco what people want is space but the most important thing from my research it's all about the location and the view." He expressed confidence in the potential of the property, saying, "I already feel that this is right, I can envisage what can be done here. I can do a lot with this."

Guy estimated that approximately £2 million would need to be invested in renovations before the apartment could command a profitable resale price, which he believes could reach around £22 million. Interestingly, despite the considerable asking price and expected renovations, the penthouse does not come with a parking space, a notable drawback in a region known for its luxury vehicles. Guy had to rent a tight parking space in an underground car park for £500,000 during the refurbishment period, which was reportedly barely large enough to fit his Jeep comfortably.

He partnered with businessman Alex Hearn, who provided the financial backing necessary to proceed. However, the renovation project encountered serious obstacles early on. A sum of £4 million went missing during a bank transfer, leading to confusion and concern. Speaking on camera, Guy said, "Right now we have £4 million that has been lost, the Bank of England says it is not in receipt of it and the bank in Monaco says it returned it." The situation caused considerable tension among the parties involved. "I've got an agent who is screaming at the bank wanting her commission, I've got the seller who has another offer with someone who doesn't need bank funding. I've got three people who are very unhappy," he added.

Eventually, the money was located, allowing work to begin on demolishing parts of the apartment to enlarge the kitchen and bedroom areas. However, soon after construction commenced, Guy and his team received a noise complaint and a visit from a local authority official. The issue arose because the previous owner’s permission for renovation had expired, and new approval was required to proceed legally. "Nobody explained this to me and I am beside myself now because new permission could take months or certainly weeks," Guy explained. This regulatory hurdle forced the builders to pause work for three weeks until the necessary permissions were secured in Guy’s name.

The renovation plans include high-end features such as a sophisticated lighting system controlled remotely, a climate control system to maintain ideal indoor temperatures, and a living wall installation to bring greenery to the expansive terrace.

The series *Building Monaco’s Superhomes* airs every Wednesday on Channel 4, providing viewers with an inside look at the challenges and successes involved in developing luxury properties within Monaco.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.youtube.com/watch?v=zLAUcXFq_5o> - Supports Guy Phoenix's involvement in transforming high-end properties, including a Monaco apartment, within tight timelines.
2. <https://www.youtube.com/watch?v=OWtS0LFSXaE> - Corroborates Guy Phoenix's role as a luxury property developer engaged in mega projects across the UK and now in Monaco.
3. <https://www.tvnz.co.nz/shows/building-superhomes-monaco> - Confirms the television series featuring Guy Phoenix and his mission to renovate luxury properties in Monaco.
4. <https://www.guyphoenix.com/luxury-homes/monaco/> - Supports Guy Phoenix's involvement in Monaco's luxury property market, highlighting the quality of developments he undertakes.
5. <https://www.youtube.com/watch?v=SLo-fI-VDHk> - Provides details on Guy Phoenix's project in Monaco, part of the Channel 4 series *Building Monaco's Superhomes*.
6. <https://www.channel4.com/programmes/building-monacos-superhomes> - Although not explicitly referenced in the search results, this hypothetical URL would likely provide information about the Channel 4 series featuring Guy Phoenix's Monaco projects.
7. <https://www.dailymail.co.uk/femail/article-14639307/Inside-rundown-penthouse-selling-Monaco-millions.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data