

RFR

# FT How To Spend It

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As the London property market reels from the UK's recent Brexit vote, **Lisa Freedman** talks to prime residential property specialists about what to buy where for a price that will hold its value

**B**uying London property over the past few years has seemed a repetitive tale of up, up, up. But Britain's vote to leave the European Union (and its stamp duty changes) has undoubtedly left the top end of the market in a subdued mood, and those thinking of purchasing now are having a shall-we, shant-we moment.

Fortunately for those wavering on the brink, there's a raft of good advice to steer them successfully through this unfamiliar landscape. In boom times, of course, everything sells and most of it sells quickly. But in today's more timid climate, distinguishing between the best and the rest can make all the difference between profit and loss. In these conditions, the objective aid of an independent search agent can prove invaluable.

Oliver Hooper, for example, qualified as a chartered surveyor before launching prime residential acquisition agency Huntly Hooper in 2007. Hooper remains convinced that, approached in a clear-sighted manner, London property will continue to have a solid future. "Buyers today, however, are definitely gravitating to 'Grade A' assets. They're not expecting to buy and then sell immediately; they're looking longer term."

This means, of course, they're searching for the 18ct gold of the London market: the penthouse with unrivalled views over Grosvenor Square; the classically proportioned terrace in Knightsbridge's Egerton Crescent; the white stucco grace of Belgravia's Chester Square (such as the five-bedroom house currently for sale through Prime London for £28m).

It's not, however, simply a case of buying the "right" address; it's appreciating that there's very much a right address at the right address. "In Belgravia's Eaton Square, for example, prices can vary by as much as £2,500 a square foot," says Ben Wilson, co-founder of Residence One, who works on behalf of private clients to acquire the primest of prime locations and then reinvent it in

Main picture: **Ashberg House, Kensington, price on request through Savills.**  
Top: the garden of a former coach house in Eaton Square, Belgravia, £4.395m through John D Wood & Co



Right: The Park Crescent, near Regent's Park, flats from £3.95m through Knight Frank and Aston Chase. Below: a premium apartment in Television Centre, White City, former home to the BBC, from £3m



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immaculate fashion. "What you buy and the amount you pay for it will very much depend on which floor it's on and even the direction of the light."

One of the greatest challenges facing those looking to purchase now, of course, is that those who don't need to sell are staying put, which means that finding perfection is infinitely more challenging. Delegating this tiresome chore to others will often prove the most efficient approach. Sophie and Richard Rogerson, who set up property private office RFR in 2009, were both formerly employed by leading City law firm Macfarlanes so are well schooled in the art of painstaking detail. The buyer-friendly company now provides an all-encompassing service to smooth the way over every purchasing obstacle, from extending the lease to finding great builders, tiptoeing skilfully through today's tricky market.

"We have a client at the moment, for example, who's weighing up whether to buy the best house in Fulham or make a more compromised purchase in Kensington and Chelsea," says Sophie Rogerson. "Taking their personal circumstances and lifestyle into account, we talk them through the advantages and disadvantages of each."

"Buy period" features highly among RFR's list of London property commandments. "We have clients with homes around the world. In London, we feel you should buy what is unique to the city. That's certainly not the assembly-line glass box rushed up recently across the capital. Many of these flats will date quickly and be hard to refresh and reconfigure."

Clearly not all new construction, however, fits into this treat-with-caution category, and Charlie Ellingworth, co-founder of long-established and highly regarded

independent search agents Property Vision, believes the well-considered and well-placed contemporary development continues to enjoy a rosy prospect. "Chelsea Barracks, for example, is a great development in a fantastic location. The first phase [price on request, through Knight Frank and Savills] has been designed by Squire & Partners and everything's been done to the highest spec."

Elsewhere, Television Centre, the former home of the BBC in London, which launched in the chilly winds of pre-Referendum spring (premium apartments, example pictured above, from £3m, through Savills and Strutt & Parker) gets Hooper's seal of approval. "As well as the BBC heritage and proximity to Westfield Shopping Centre, the presence of Soho House on site is a massive draw. Above all, the developers are not charging a significant premium for the area."

Getting the price right, always an arcane art, has become more critical than ever, particularly now that some buyers are paying the government £1m or more in stamp duty for the privilege of crossing the threshold. Family houses priced between £10m and £12m – homes frequently bought by British buyers on British salaries – have been particularly harshly affected by these altered conditions. Here, a guarantee of additional square footage or the rearrangement of existing space can help ease the qualms of doubters, and calling on the services of a top-flight planning consultant, interior designer or architect can often be remarkably productive.

Ian Fergusson, an associate director at Turley, a planning practice with 11 offices nationwide, often advises clients on what opportunities the planning

system could allow before they purchase a property, but generally counsels that the wisest policy is to explore other avenues thoroughly before resorting to what can prove a bloody battlefield. "People are often unaware how much they're allowed to do under 'permissible' development. They can generally change the entire interior and make quite substantial alterations to the exterior if a building is not listed. So I would always suggest working with a team who understand what's permissible before considering going to planning."

While avoiding listed buildings provides maximum flexibility, many of the capital's most covetable homes fall into this regulation-lashed bracket, and Sandy Mitchell, a former editor of *Country Life* and himself the owner of a 13th-century manor house, has set up the RedBook Agency, a consultancy that can advise those looking to buy a superior slice of the past.

"Once you start dealing with a Grade I- or Grade II\*-listed property, you enter a rarefied world where it is generally critical to work with a conservation architect with a strong reputation, who speaks the same language as the conservation office and can help you enhance the function of a house without ruining its charm."

The RedBook Agency (with an advisory board that includes Sir Roy Strong, former director of the V&A, and Dr Simon Thurley, former CEO of English Heritage) has close to 100 architects, interior designers and garden designers on its books and will carefully analyse clients' specific requirements before furnishing a vetted shortlist to match their criteria.

Listed or not, the value of London property is measured both in "square footage" and in quality of finish, and employing a skilled architect or interior designer can enhance both your immediate pleasure and your home's ultimate financial prospects. "Using a well-known interior designer can definitely help with resale," says Charles Curran, principal and market data analyst of Chelsea estate agents Maskells. "If you get a famous name, they already have a certain following, and their contribution will help distinguish your property from the rest."

Award-winning interior designer Karen Howes, founder and chief executive of Taylor Howes, certainly fits the "well-known" slot, with an international clientele encompassing both private homeowners and innovative developers. "Even in the current market, we feel we can add between 15 and 20 per cent to the value of a property



Left: the concierge entrance to Buxmead on The Bishops Avenue, Hampstead, apartments from £6.9m through Glentree and Savills. Below: the dining room in Kenure House, Holland Park, £8.95m through Echlin and Knight Frank

## Knowing the right letting agent can, more than ever, ease a transition into a rental home that's as good as the one they own

by getting the layout right and understanding exactly who the property is intended for. For example, if you are looking to sell to downsizers you will want a large master bedroom suite but not necessarily large secondary bedrooms." Taylor Howes has recently completed three show apartments in one of the capital's defining Regency monuments, The Park Crescent (from £3.95m through Knight Frank and Aston Chase, pictured on previous page), a Grade I-listed semicircle of white stucco that fans out from the top of Portland Place. Here, many of the buyers are assumed to be moving from larger homes to something more manageable.

"The Park Crescent is one of only two remaining crescents in London designed by John Nash, the architect responsible for Regent Street, Buckingham Palace and the Brighton Pavilion," says Chris Lanitis of Amazon Property, developers of the project. "The flats here have high ceilings, huge windows, and access to private gardens leading straight into Regent's Park. To maximise their appeal, we decided to use a number of leading interior designers, like Howes, offering buyers the option to include the furnishings or not."

At the pinnacle of the market, as well as an impressive name, purchasers expect out-of-the-ordinary detail, and design consultancy Morpheus specialises in providing that envy-inducing something you won't find anywhere else. "A project needs to capture the imagination," says head of design Alex Isaac. "Nothing can be off-the-peg; everything must be artisanal." At Kensington's Ashberg House (price on request through Savills, pictured on opening page), for example, they have furnished the swimming pool with a black polished-plaster ceiling inspired by the Richard Wilson installation 20:50.

A further consequence of the new conditions of the London property market is that, once safely through the front door, central London residents are often reluctant to move on, and Sophie and Richard Rogerson recommend their clients think long-term, considering the school run or the potential to give teenagers some independence within the home, even when viewing with a babe in arms.

Boutique developers are particularly tuned to individual needs and changing demographic imperatives. In Holland Park, for example, Echlin has created Kenure House (£8.95m through Echlin and Knight Frank, pictured above right), uniting a Victorian townhouse with two mews houses to provide ultra-flexible layouts where

a nursery can be reconfigured into a dressing room or a quiet workspace into the coolest adolescent pad. In north London's mansion-lined The Bishops Avenue, another bespoke firm, Harrison Varma, has created Buxmead (pictured top, from £6.9m through Glentree and Savills), expansive penthouses, duplexes and apartments tailor-made for those whose idea of downsizing is relative. "Our buyers will often have raised their families in Hampstead or Highgate and want to stay nearby. They no longer need seven or eight bedrooms, but they still want a similar scale and sense of luxury," says managing director Anil Varma.

The increased cost of purchasing has also had its impact on the rental market, where those moving to London for work are now generally taking "buy home" off their to-do list. Knowing the right letting agent can, more than ever, ease a transition into a rental home that's as good (if not better) than the one they own.

"At the moment, vendors at the top end of the market are often letting their homes while waiting to sell," says Mark Tunstall, of Tunstall Property London (who are letting a four-bedroom apartment in One Hyde Park for £22,500 a week). "These properties are done to a very high spec because they've been designed for the owners' own use, but about 60 per cent will never appear on the open market."

Once acquired, keeping an asset in the best possible order not only helps you live more enjoyably but sell or rent more easily, and private concierge services, such as Chelsea-based White Circle Collection, will find someone who can help you do so on an hourly basis,

whether that's fixing the boiler or painting the windows. They'll also ensure the job is done properly. "Today, protecting your investment is everything," says owner Charles Curran. A sentiment certainly being echoed by buyers all over the capital. ♦

### PROPERTY MAGNETS

**Amazon Property**, 23 Spring St, W2 (020-7298 8700; [www.amazonproperty.com](http://www.amazonproperty.com)). **Aston Chase**, 69-71 Park Rd, NW1 (020-7724 4724; [www.astonchase.com](http://www.astonchase.com)). **Echlin**, 92 Lots Rd, SW10 (020-7349 9610; [www.echlinlondon.com](http://www.echlinlondon.com)). **Glentree**, 698 Finchley Rd, NW11 (020-8458 7311; [www.glentree.co.uk](http://www.glentree.co.uk)). **Harrison Varma**, 020-8883 6600; [www.harrisonvarma.co.uk](http://www.harrisonvarma.co.uk). **Huntly Hooper**, 45 Pont St, SW1 (020-3178 7071; [www.huntlyhooper.com](http://www.huntlyhooper.com)). **John D Wood & Co**, 020-3151 5724; [www.johndwood.co.uk](http://www.johndwood.co.uk). **Knight Frank**, 020-7629 8171; [www.knightfrank.com](http://www.knightfrank.com). **Maskells**, 71 Walton St, SW3 (020-7581 2216; [www.maskells.co.uk](http://www.maskells.co.uk)). **Morpheus**, 20-22 Grosvenor Gardens Mews, SW1 (020-7610 7170; [www.morpheuslondon.com](http://www.morpheuslondon.com)). **Prime London Residential**, 020-7928 6663; [www.primelondonresidential.com](http://www.primelondonresidential.com). **Property Vision**, 8 Cromwell Pl, SW7 (020-7823 8388; [www.propertyvision.com](http://www.propertyvision.com)). **RedBook Agency**, 4A St Barnabas St, SW1 (020-7060 6222; [www.redbookagency.com](http://www.redbookagency.com)). **Residence One**, [www.residenceone.co.uk](http://www.residenceone.co.uk). **RFR**, 2 Physic Pl, SW3 (020-7349 1770; [www.rfrproperty.com](http://www.rfrproperty.com)). **Savills**, 020-7581 5234; [www.savills.co.uk](http://www.savills.co.uk). **Squire & Partners**, 020-7278 5555; [www.squireandpartners.com](http://www.squireandpartners.com). **Strutt & Parker**, 020-3582 6832; [www.struttandparker.com](http://www.struttandparker.com). **Taylor Howes**, 49-51 Cheval Pl, SW7 (020-7349 9017; [www.taylorhowes.co.uk](http://www.taylorhowes.co.uk)). **Tunstall Property London**, 37 Thurlow St, SW7 (020-3011 1775; [www.tunstallproperty.co.uk](http://www.tunstallproperty.co.uk)). **Turley**, 17 Gresse St, W1 (020-7851 4010; [www.turley.co.uk](http://www.turley.co.uk)). **White Circle Collection**, 71 Walton St, SW3 (020-7989 9890; [www.whitecirclecollection.com](http://www.whitecirclecollection.com)).