

SPEAR'S

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Bruce Oldfield on Diana

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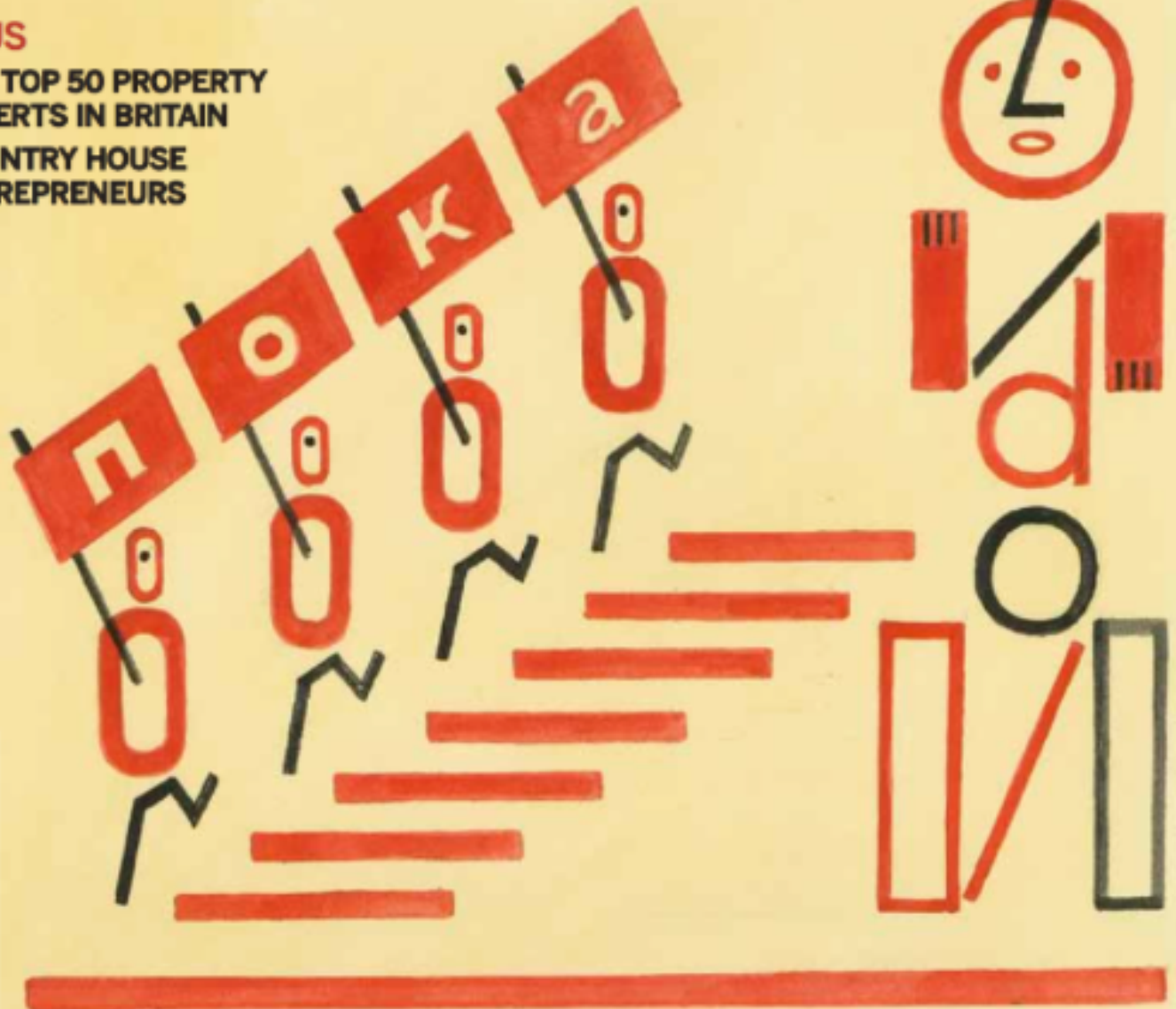
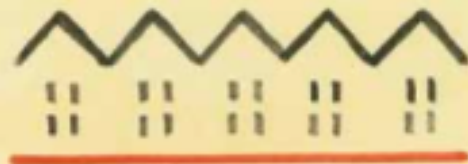
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HOW PUTIN SPOOKED LONDON PROPERTY

PLUS

THE TOP 50 PROPERTY EXPERTS IN BRITAIN
COUNTRY HOUSE ENTREPRENEURS



THE LEADING PROPERTY ADVISERS OF 2018

Welcome to our selection of the very best property advisers to help you whether you're buying or selling, in a dormant London market or more buoyant rural areas

by **Emelia Hamilton-Russell** – researcher in the *Spear's* Research Unit



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Brexit is an excuse for people not to do something

READERS MIGHT NOTICE something different about this year's Property Index. As before, it contains a thorough list of the top property advisers – but this time to reflect the abundance of talent at the top, we are publishing top ten lists of London buying and selling agents, as well as a country top ten.

There are thus several new entries in the top lists. James Gilbert-Green, who has just moved from Strutt & Parker to Savills, makes the top ten buying agents. So does Lichfields' Ed Tryon, who's handling some of the capital's chunkiest off-plan new-build deals. GLP Fine Properties' founder Giuliana La Pera Davies is another new entry, with a focus on UNHW buyers requiring 'paparazzi-proof' properties. Meanwhile, Jo Eccles returns to the Index after a rebrand of her company, now called SP Property.

We've also grown our legal section, which now includes Sonal Thakrar of Mishcon de Reya, the 'dynamite conveyancer' who impressed with a number of complex, high-value transactions.

That's not to say there aren't mainstays across the Index, including the evergreen Peter Wetherell, who scooped up our 2017 Property Adviser of the Year Award.

On the whole, 2017 was bleak, even for our gilded 57. Andy Buchanan – 'Mr Chelsea' as he's

known – is one of many who think that it's not so much Brexit that's to blame, but rather stamp duty and low stock: 'Brexit is an excuse for people not to do something, but actually what's behind it all is that there's very little temptation,' he says.

The good news is that the market looks set to bottom out this year – that's according to many out of the advisers we asked, although there remain some cautionary voices, among them Tryon, who take a less optimistic view. Outside the capital, the outlook is cheerier: experienced country hands such as Alex Lawson rejoice as buyers from the financial sector return after 'practically disappearing' post-Lehman.

It's a nuanced picture, and these advisers have never been more necessary. 'You wouldn't go into court and represent yourself', says Camilla Dell of Black Brick, a three-time nominee for *Spear's* Property Adviser of the Year. 'Why on earth would you embark on such an important transaction without representation?'

Spear's is wary of concrete forecasts for 2018. Instead, we put our faith in the specialised wisdom gleaned from the best in the business. All our chosen few are worth their weight in gold – so perhaps the best bet for now is to be bold and give one a call. As Dell says, 'You can't afford not to.'

OUR TOP TENS

LONDON BUYING

Robert Bailey Robert Bailey Properties
Camilla Dell Black Brick
Naomi Heaton London Central Portfolio
Nathalie Hirst Nathalie Hirst
Tracy Kellett BDI Home Finders
Guy Meacock Prime Purchase
Richard & Sophie Rogerson RFR
Roarie Scarisbrick Property Vision
Alex Stroud Alex Stroud Property Search
Ed Tryon Lichfields

LONDON SELLING

Trevor Abrahmsohn Glentree International
Andy Buchanan John D Wood
Rupert des Forges Knight Frank
James Gilbert-Green Savills
Gary Hershman Beauchamp Estates
Jonathan Hewlett Savills
Louise Hewlett Louise Hewlett Properties
Jake Russell Russell Simpson
Thomas Van Straubenzee & Rory Penn Knight Frank
Peter Wetherell Wetherell

COUNTRY

Philip Eddell Savills
Jonathan Harington Haringtons
Ed Heaton Heaton & Partners
Clive Hopkins Knight Frank
Tom Hudson Middleton Advisors
Alex Lawson Savills
Andrew Macpherson CKD
Mark McAndrew Strutt & Parker
Rupert Sweeting Knight Frank
Charlie Wells Primè Purchase



Naomi Heaton
London Central Portfolio

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Investment, prime central London*

Oxford graduate Naomi Heaton was all set on advertising – she was the youngest female director at Saatchi & Saatchi – but soon found that career trumped by an interest in property. She set up London Central Portfolio in 1990.

'I got into buying, renovating and selling, and decided it would be more interesting running my own business than advising others on how to manage theirs,' Heaton tells *Spear's*.

The company maximises returns both in terms of capital growth and rental yields. 'We are managing properties for the long term,' Heaton explains. 'Other people may say they're a "one-stop shop", but they are generally outsourcing the refurbishment or interior design, or they're outsourcing the letting and management to third parties. We do everything in-house.'

The firm is focused on central London ('it's an area of very limited stock with huge global demand'), but remains confident there will be growth. However, she can't say when: 'Uncertainty is the new certainty and that's going to happen the world over all the time,' she says. 'The prime market has softened, but the main reason is the introduction of a whole series of taxes every year: you name it, there's been a tax.'

And of course, against that backdrop, we have Brexit. 'However, if anything these damages are minimised by the weakness of sterling. You get that mitigation,' she says.



Nathalie Hirst
Nathalie Hirst

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Prime central London*

A Spear's Property Adviser of the Year award-winner, Nathalie Hirst began her career in property more than 20 years ago by relocating bankers from Goldman Sachs, JP Morgan and UBS to London. She later joined two of the best-known buying firms in London – Property Vision and Prime Purchase – before striking out on her own five years ago.

Now an eminent figure in the business of relocating global HNWs to prime central London, she has a clear and important mantra: 'I am a buying agent who only buys – and never sells.'

Hirst says uncertainty made for an 'absolutely dire' 2017, before sentiment lifted late in the year. 'A lot of people have lost a lot of money trying to outwit the market – but I am absolutely confident that now is a good time to go back into the market,' she says. 'It may go down, but you can be too much of a clever dick... We have to just move forward.'

Peers unite in praise. 'Nathalie is excellent. She operates at the top end of the market and feedback from clients is always positive,' says an industry expert. 'Incredibly nice. Incredibly hard-working. Incredibly successful... No idea where she finds the time,' says another. 'Even on a smaller deal, she applies the same levels of dedication and quality service and attention to detail.'

'Easily the most active buying agent in prime central London by a mile – frantically busy and the best,' says another.



Tracy Kellett
BDI Home Finders

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Prime central London*

'**Safe as houses** isn't ringing true at the moment,' says Tracy Kellett of the PCL market, but she explains this is more due to the SDLT regime and compliance than Brexit. 'I'd take all the negativity around the market with a bit of a pinch of salt, because they [the values] will rise,' she advises. 'Unless Brexit is the bloodbath

that it may well be, if it's just a damp squib then logically speaking the summer of 2019... you'll be looking at some uplift.'

For the time being, her advice is to futureproof yourself in case you have to sell in the coming years. 'Focus on quality – quality in the property and quality in the area, so go smaller if necessary, but buy in the places where people will always want to live'. She elaborates: 'You're far better if you're buying something that's quality – a Victorian apartment in a mansion block in a prime area – than you are something shiny on the other side of the river – your risk is less.'

In the past year her clients have ranged from Americans buying London boltholes to a Chinese client buying a home. There has also been an increase in high-end rentals for financial services professionals. Kellett says this is 'indicative of people wanting to be in London but not necessarily wanting to risk purchasing until they know where the market is'.



Guy Meacock
Prime Purchase

Outstanding in field

FIRM SIZE *UK*

FOCUS *Prime central London*

'**It was our** 15th anniversary at the end of last year,' says Guy Meacock, 'so we're quite a young business.' The firm was originally set up by Savills, the first of the major agents to set up its own buying side.

Things have gone from strength in spite of a few glitches in the market ('My only worries are stamp duty, stamp duty and

stamp duty,' he jokes). Savills was initially 'beaten hard' for setting up the buying side, Meacock says, but today it gives him access to the impressive Savills network and its database, which the agent 'values enormously'.

Personable and full of good cheer, Meacock is nevertheless frank about the number of independents in the industry. 'There are plenty who buy and sell; very few do it with a clear conscience. A lot of selling agents are pissed off with those agents who are poacher turned gamekeeper,' he explains.

Meacock's approach is highly ethical: 'We are the only buying agent to be ISO-credited, which is a real pain in the arse, but it means we're a more efficient, better supported and more transparent business than if we were a one-man band,' he says.

'You've got to be a bit chameleon-like in this role,' he adds. 'You've got to adapt to whoever's sitting across your desk.'

SPEAR'S

TOP TEN LONDON BUYING

With political uncertainty joining stamp duty as an impediment to prime property transactions, the leading advisers have had to use all their guile and energy to prosper. *Christopher Jackson, Matthew Hardeman, Rasika Sittamparam, Emelia Hamilton-Russell and Hannah Sole* profile the very best agents for London, the countryside and abroad – beginning with our top ten London buying agents



Robert Bailey
Robert Bailey Properties

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Prime central London*

Known for his discretion and prowess in sealing some of the capital's chunkiest residential deals, Robert Bailey is no stranger to the biggest and most expensive properties around. He had a long spell at Knight Frank – he was head of its private office for ten years – where he set up the firm's dedicated buying arm, the Buying

Solution. He then struck out on his own in 2005 to found his own eponymous buying agency.

Bailey describes 2017 as a 'fantastic' year for his growing boutique – the strongest in the past five, he says, thanks not least to a string of 'very good' deals. This included one 'very big' transaction for 'one of the finest houses in Belgravia' – but that's all he'll say about that, of course.

Bailey's not one to fire and forget. 'A lot of our competitors are quite short-termist,' he says. 'The keys get chucked through the letterbox and it's on to the next one. That's not how you build relationships. We look after people on an ongoing basis – they can call any time.'

Peers and clients unite in praise for the perspicacious Bailey. One fellow buying agent describes him as 'constantly active and always with very good clients', while one respected legal peer told *Spear's* that Bailey remains a 'first-class buying agent'.



Camilla Dell
Black Brick

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Prime central London*

Camilla Dell – a three-time nominee for Property Adviser of the Year at the *Spear's* Wealth Management Awards – is described by peers as 'tenacious and dedicated'. And her firm Black Brick, which she founded in 2007, is going from strength to strength.

'We've done more transactions at £20 million-plus than we ever

have before,' Dell tells *Spear's*. 'We recently bought a house in Holland Park for £36 million, found a flat in Mayfair for just over £21 million, and we've just agreed a deal on another freehold house in Mayfair for £33 million – it's a lot.'

Over the past 11 years Dell's firm has emerged as one of the largest and most competitive property search firms in London – operating in a market which she believes has become all the more difficult to navigate for buyers.

'Supply has become an issue right across prime central London,' she explains. 'Anyone who doesn't need to sell isn't selling, and a lot of people who do want to sell won't put their properties on to web portals.'

With more transactions happening off-market ('30 per cent last year'), and the startling increase in stamp duty, 'educated, switched-on buyers' are seeing the sense in engaging buying agents like Dell. 'The stakes are too high not to,' she says.



Richard & Sophie Rogerson *RFR*

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Cross-discipline, advisory*

'Every client has very subjective needs,' says Sophie Rogerson, one half of the husband-and-wife duo who founded RFR Property. 'You can have market behaviour, and changing geographies – but then you have the client.'

The industry continues to fascinate the pair, who use a strong legal background – Richard

was a partner at Macfarlanes – to provide a highly technical service to clients. That's of particular importance to clients in such a complex market where value is only getting more complicated: 'Certain stock doesn't have a value, because it's not desirable. It's not purely mathematical any more.'

The Rogersons also note the complexity of the new-build market. 'There's this move to concierge living. It's interesting: someone wise said to me it's not about the development, it's about specific units within the developments. The concierge living at the highest, highest end is very appealing to the US market,' says Richard. 'International buyers don't want tall and thin [townhouses] any more necessarily.'

Sophie notes a downsizer dynamic, whereby the kids have left home and clients want a simpler style of living. But that doesn't mean there aren't 'lots of headwinds for the new-build markets.'



Roarie Scarisbrick *Property Vision*

Distinguished individual

FIRM SIZE *UK*

FOCUS *Prime central London*

Thoroughbred buyer Roarie Scarisbrick paints a less than rosy picture of prime central London. Volumes of transactions have 'significantly reduced' – down 50-60 per cent in the £10 million bracket – since those happier days in 2014. 'It was the last functioning year – there were no disasters, no stamp duty hikes

and no serious derailments in the market,' he says.

But tough conditions thrill Scarisbrick, who relishes helping buyers through the property maze at a time when the disparity between asking and transaction prices has never been greater: 'We make sure [buyers] really understand the context of the seller,' he explains, 'how long the property has been in the market and what they should pay for it.'

Scarisbrick says global HNWs are buying less speculatively than before: 'They're not just looking for new-build stock; they're interested in the historical and architectural importance of central London.'

British buyers constitute a large slice of Property Vision's pie. 'There's a perception out there that we only deal with lost foreign buyers – it's not true at all!' the Scot says, laughing. 'We've been going on for 35 years and we've always been profitable, we must be doing something right.'



Alex Stroud *Alex Stroud Property Search*

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Prime central London*

'I still am a one man band,' the energetic Alex Stroud assures us. When Spear's wonders how on earth Stroud had single-handedly acquired more than 130 properties in the past seven years, he says: 'I'm just a workaholic; it's as simple as that.' And office hours often stretch past midnight on most days, he says: 'It's pretty hard.'

Are others in the industry toiling away similarly? In the difficult market, which he says has 'bottomed out' and will bumble along at the current pace, he answers no.

'A lot of people don't work hard and it staggers me,' Stroud says. 'Gone are the days when a selling agent could advertise a property and wait for the phones to ring – you now have to do a lot of lateral thinking, you have to unturn a lot of stones.'

Stroud appears to have a laser vision of prime central London, honed over 30 years' experience in the industry. 'I know the porters that get drunk, I know where the tube runs underneath, I know the right side of the street to buy on,' he says.

And client and peer testimonials show that Stroud is indeed the right man to have on one's side. One agent has no doubt that Stroud is 'one of the top five buying agents in PCL', while another praises the 'tremendous operator' for his 'huge local knowledge' and his ability to take care of his clients 'with the utmost care.'



Ed Tryon *Lichfields*

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *London super-prime*

When Spear's catches up with Ed Tryon at 5 Hertford Street, he mentions that he's a few books into discovering PG Wodehouse. But his portfolio is more new-build than Wodehousian at the moment.

'It's extremely seldom you'll find somebody for whom both schools of thought will appeal: the traditional townhouse and newly built apartments,' he explains. 'That [new-build] market is one I've really focused on since 2011. I've bought nearly £200 million off-plan, which puts me top of the league tables.'

That's driven by client demand. Tryon says he's yet to be asked for a house on seven floors: he notes that many French clients have come in ('We're eternally grateful to Monsieur Hollande'), and new builds resonate with his international client base. 'In the absence of the perfect option you have to look laterally, metaphorically and literally,' he says. 'Supply is so incredibly finite, it's like Old Master paintings: the penthouse at 20 Grosvenor Square which I acquired two years ago for a client, that's going to be the most desirable address in London. Finchatton have been putting up incredible numbers there.'

Despite Theresa May losing her majority, Brexit and stamp duty woes, Tryon says 'people need somewhere to live'. His main worry is Corbyn: 'It would make Brexit look like a walk in the park. Even if he did half of the things he'd like to do, it would put us back.'