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Britain's leading export

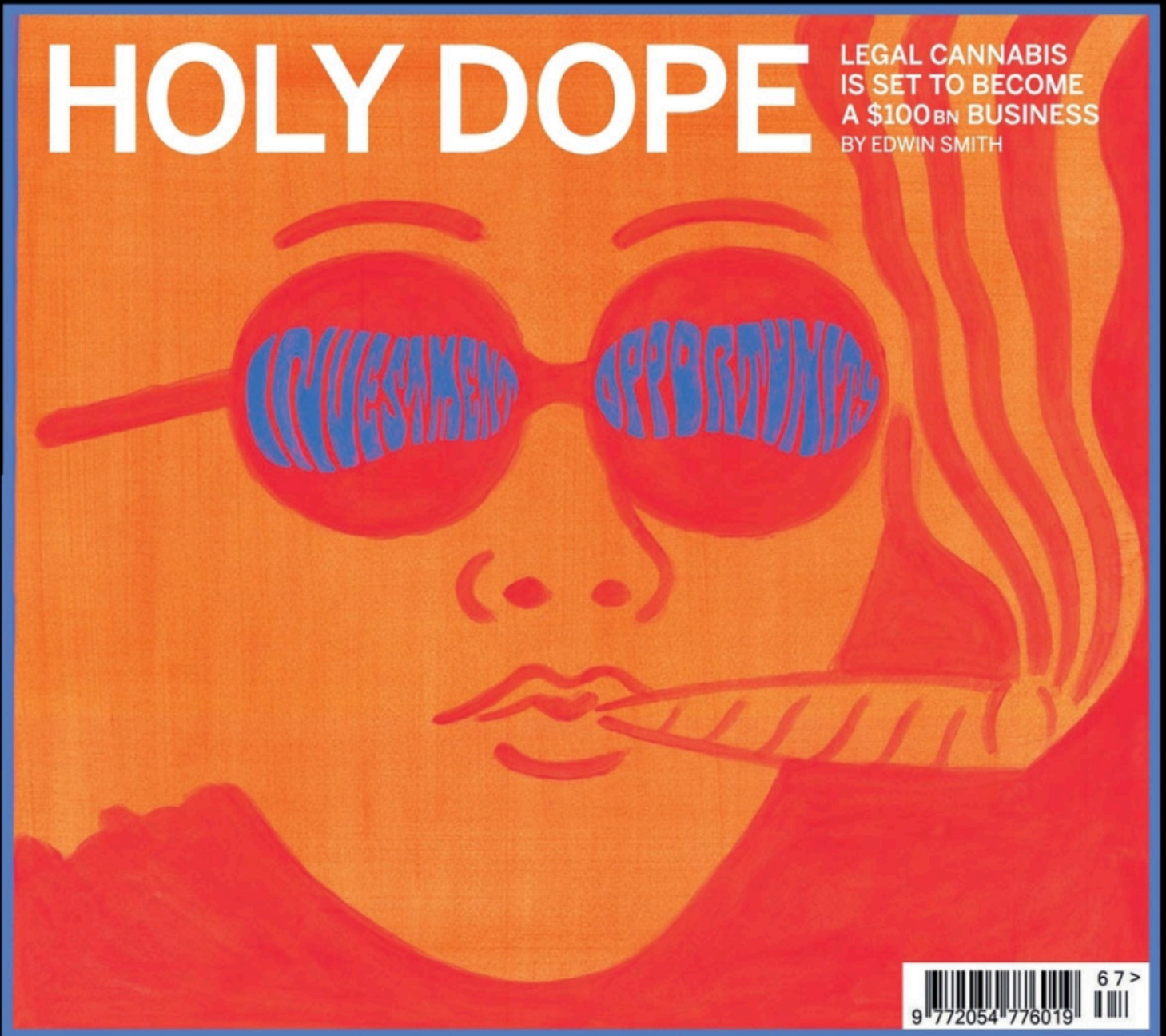
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THE LEADING PROPERTY ADVISERS OF 2019

It's been another year of limited transactions in prime central London, as stamp duty continues to bite and Brexit remains unresolved

by Christopher Jackson – deputy editor and head of the *Spear's* Research Unit



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Some agents have seen an increase in viewings, but the reality is businesses have had to adapt

LAST YEAR WILL be remembered as the year that a Conservative chancellor received an object lesson in Conservative economics: the stamp duty tax take is now lower than it was before George Osborne introduced his widely lamented measures in the Coalition years.

Though the figures now clearly indicate a policy detrimental to the public finances, the political difficulties of walking back the unpopular measures are considerable. Accordingly, there was not much optimism among our top agents when the *Spear's* Research Unit covered the market again this year.

On the selling side, there's a limited amount of stock – though some agents have been active at the top end of the market: Knight Frank's **Daniel Dagers** bursts into our top ten after a £95 million deal near Buckingham Palace. The drought is really in the £10-30 million bracket. There has been less than half the amount of deals than when the market was going gangbusters, says **Ed Tryon**, founder of Lichfields.

It's true that some agents have seen an increase in viewings, suggestive of pent-up demand. But the reality is businesses have had to adapt. *Spear's* has this year seen movement in the market from the likes of **Jo Eccles'** SP Property Group, which manages as well as buys, and those like **Caroline Takla**,

the founder of The Collection LLP, whose highly international practice has been to some extent Brexit-proof. 'The pound has been an absolute godsend,' she tells us.

The news in the countryside has been slightly better, though it's still a world where, as **Crispin Holborow** of Savills says, agents must have the 'courage of their own convictions'. Leaving the European Union also raises questions about what sort of agricultural policy we shall have, with likely ramifications for the value of clients' land.

This year *Spear's* has also restructured its international coverage. Practitioners like **David Forbes** and **Julien Ward** at Savills and Knight Frank's **Paddy Dring** have roles analogous to what relationship managers might have at the big banks: they provide joined-up advice to help their clients navigate the global market. Meanwhile, advisers such as **Alex Newall** at Barnes, **Penny Mosgrove** at Quintessentially Estates, **Hugo Thistlethwayte** at Savills, and **Mark Harvey** at Knight Frank, who do handle transactions, are accordingly separated out this year.

The overwhelming mood in the market is one of wait-and-see. As the PM shuttles back and forth from Brussels, so do potential buyers, crossing and recrossing the thresholds of counterparties – and all too often, without a deal.

OUR TOP TENS

LONDON BUYING

Robert Bailey Robert Bailey Properties
Jo Eccles Sourcing Property
Naomi Heaton London Central Portfolio
Nathalie Hirst Nathalie Hirst
Guy Meacock Prime Purchase
Richard & Sophie Rogerson RFR
Roarie Scarisbrick Property Vision
Alex Stroud Alex Stroud Property Search
Caroline Takla The Collection
Ed Tryon Lichfields

LONDON SELLING

Trevor Abrahmsohn Glentree International
Andy Buchanan John D Wood
Daniel Dagers Knight Frank
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
Peter Wetherell Wetherell

COUNTRY

Jonathan Harington Haringtons
Ed Heaton Heaton & Partners
Crispin Holborow Savills
Tom Hudson Middleton Advisors
Alex Lawson Savills
Andrew Macpherson CKD
Mark McAndrew Strutt & Parker
Jess Simpson Simpson Property Search
Rupert Sweeting Knight Frank
Charlie Wells Prime Purchase



Naomi Heaton
London Central Portfolio

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Investment,
prime central London*

'I don't think any area has been Brexit-proof,' replies Naomi Heaton when asked if there are any safe spots in prime central London post-referendum. 'All property had to take a discount,' adds the founder of London Central Portfolio, who is both a property buyer and investment adviser and facilitator. 'What you find is that the only people who are selling tend to be those who need to sell and therefore are prepared to take a discount.'

The past year has seen some of the lowest ever numbers of transactions recorded and a scenario where 'the majority within the market are just sitting tight, because they can.' It's exactly what happened during the credit crunch,' she observes. The result is a shortage of stock, especially 'interesting assets' such as hotels and serviced apartments.

Still, London Central Portfolio has at least thrived in the private rental sector, which Heaton says shows 'no fall-off in demand' for the firm, which helps HNWs retrieve sizeable margins from their bricks.

Clients from South East Asia, Hong Kong, 'most of the Gulf,' India and South Africa are already showing interest in the first quarter of 2019, Heaton enthuses. 'I always say that we're a barometer for the market as a whole,' she says. 'If we're seeing business beginning to pick up, then other people will be finding that too.'



Nathalie Hirst
Nathalie Hirst

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Prime central London*

It has been a tough year for London's top property experts, but the best of the best remain open, honest and, most importantly, optimistic.

Nathalie Hirst, *Spear's* 2015 Property Adviser of the Year, tells us she's had to adapt after what she describes as being her 'worst ever in terms of acquisitions'. She adds: 'The uncertainty in the market has paralysed people, and understandably I did more rentals than purchases. And although it is reassuring to read about some major transactions taking place – and in fact I was outbid between Christmas and New Year on a property that originally came on the market at £140 million – these stories are few and far between.'

However on the other side of the coin, 'for opportunist buyers, this is an excellent time. Vendors, however, have to be realistic and appreciate the quality of the bid, and not just the bottom line figure.'

Hirst began her career in property more than 20 years ago relocating bankers from Goldman Sachs, JP Morgan and UBS to London. 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.'

Peers unite in praise. 'Nathalie 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.'



Guy Meacock
Prime Purchase

Outstanding in field

FIRM SIZE *UK*

FOCUS *Prime central London*

Guy Meacock of Prime Purchase is brimming with positivity when *Spear's* calls. Following news that 2018 saw a 30 per cent uplift in new client registrations, he adds: 'Our average deal size, deals done, and all the financials were up, but the key driver was that we did a number of large deals that weren't there in the same way in 2017.'

That said, we did a great spread of business at all levels, so a healthy market in our humble opinion!'

Now into his 14th year at Prime Purchase, Meacock adds: 'It was a very strong year. We're all chippier here. Hoping for more of the same – but it is a difficult world to forecast. Last year we transacted on a number of sizeable deals in both London and the country and that seems to have made the difference.'

He says the twin uncertainties of Brexit and stamp duty have not only created the need for a guiding hand through the market, but also thrown up significant opportunities for 'those brave enough to swim against the tide.'

Being part of the Savills group, and the only buying agent in the country with ISO accreditation, comes with its associated compliance burden, but equally he says: 'This not only demonstrates the rigour with which we conduct ourselves but also underlines the credibility of clients we represent.'



Richard & Sophie Rogerson *RFR*

Outstanding in field

FIRM SIZE *Boutique*

FOCUS *Cross-discipline, advisory*

Richard and Sophie Rogerson meet with *Spear's* at the George, still glowing from their deserved victory as Property Advisers of the Year at the *Spear's* Wealth Management Awards in November.

'There used to be articles about how the most expensive house in London was £25 million,' says Richard. 'Now you see the entry

level for Chelsea Barracks is £37 million. It's amazing,' he says, with an empathetic amusement which must be reassuring to clients.

'They want to buy a view, definitely; they want to buy a location,' explains Sophie.

This husband-and-wife team has an impressive mix of expertise. William Drake brings decades' worth of private client experience as the firm's chairman – and the Rogersons themselves are ex-Macfarlanes and able to add value in that way during deals. Lawyers love them.

What kind of clients come to them? 'It's rare now for people to sink all they have into a home. If you're part of the global elite you split your assets,' says Sophie. 'These are not primary homes,' adds Richard.

As for their clients' tastes, 'Tall, thin townhouses are definitely out of vogue,' says Sophie. 'Why would I want to live over seven floors if I can have a lateral apartment?'