

LUXURY

My second home is a London pied-à-terre

More buyers are choosing the city for a holiday property — even those who already live there

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Robert Lee, 29, lives in Jersey but is buying a second home in London in which to spend long weekends.

There is a new holiday-home hotspot popular with wealthy Brits, even in these anxious economic times. And it's not the south of France, the Bahamas or Tuscany. It's not even close to a beach and there is no guaranteed sun. It's London.

Estate agents report that the capital is experiencing a sharp increase in British people buying second homes here, with one reporting that some who already own a home in London are buying a second, more central, one. "Not all of these potential second-home buyers are from outside London. We have recently dealt with two inquiries from buyers who live in northwest London, who want a home to stay in when they come to town," says Marc Schneiderman, the director of Arlington Residential. He says that they are looking at it as a long-term investment and a way to avoid having to trek home after a night out.

Sophie Rogerson, the managing director of the property advisory company RFR, says the typical Briton seeking a second home in London is someone in their fifties or sixties and approaching retirement.

"They didn't have their professional lives in London, and they have sold their business and want to be in the centre of town, in locations such as Mayfair and Fitzrovia," she says. "They may have kids in their twenties living in London and don't want to go to the family home in the country for weekends. These buyers want to be close to good restaurants, theatres and galleries. They are coming to London for the experiential value."

Schneiderman says that Marylebone is popular, with a large flat in a portered block near

the high street with 24-hour security, proximity to Regent's Park and theatreland being the ideal home.

James Hyman of Cluttons estate agency knows of 14 buyers who have made similar moves in the past 12 months, with Marylebone the favoured location, partly because of its proximity to four railway stations: Marylebone, Paddington, Euston and King's Cross.

"At £1,500 a square foot it represents better value than traditional pied-à-terre areas of Knightsbridge and Mayfair," he says.

"Alternatively, they look towards the river in areas such as Wapping [in east London], where they can find a cool warehouse conversion or striking new-build with a balcony or terrace overlooking the river.

"We sold two penthouses along the river to Brits seeking a second home in the capital. Mostly it is people who have recently come into some money that are doing this. "For buyers from other parts of the country, London, at a 15 per cent discount on the highs of early 2015, seems like a good investment." Robert Lee is a 29-year-old dentist who works in Jersey, but is buying a new-build flat in London Square Caledonian Road, a development in north London, scheduled to be completed in September. He plans to stay in the capital twice a month for long weekends. "I like having my city fix in London. I'm also planning on spending holidays there, having friends to come and stay."

Ashley Wilsdon of the buying agency Middleton Advisors says that as a rule most buyers have delayed or scrapped plans to buy a home since the referendum result to leave the EU. That said, people are still buying second homes in London, but often with different motives, including long-term investment values, inheritance-tax planning, portfolio diversification, or somewhere for the children to live.
