



## :90 second interview

Estate agent Simon Hedley, 48, has lived and worked in Marylebone for 25 years and still gets a buzz out of meeting people and helping them find their ideal home. He believes that with its blocks of high-quality purpose built flats and its diversity of eclectic shops Marylebone and the surrounding area provides a haven in the centre of London.

Interview by **Gerald Bowey**

**What attracted you to Marylebone?** Well my first real job was working for Druce in their Hampstead office and I found the village atmosphere had a real positive effect on the way I worked. I then traveled extensively for a couple of years visiting many locations in North America and Australasia which gave me a wonderful insight into all sorts of cultures and environments. When I returned to the UK I went back to work for Druce in their Marylebone agency.

**What was the appeal of the job?** Initially it was just a job. Druce was in the process of divesting its interests from employing over sixty people in property from commercial property right through to hotels, with retail and residential thrown in for good measure.

**So what changed?** I think the thing that appealed to me was when we decided to focus exclusively on residential property in Marylebone 18 years ago. Druce already had a good reputation in the area and I brought my own diverse experience learnt in Hampstead and overseas, which came together with the opening of the Weymouth Street agency.

**You must have seen some interesting changes over that period?**

Marylebone High Street has gone from decline to an up-market local resource and, in my view, can hold its own with Mayfair and Kensington for facilities. Much of that change has been driven by the passion of the Howard de Walden Estate, and in particular Simon Baynham, who runs the development side of the estate. He has juggled uses to create more appealing spaces – the result is a vibrant high street that attracts top of the range shops which appeal to potential residential tenants and buyers.

*Marylebone High Street has gone from decline to an up-market local resource*

**Where do buyers come from in this current climate?** Last year we saw a significant rise in international buyers, partly down to weak Sterling, from continental Europe –

predominately Italian, Greek and Spanish while Russian buyers still see the Central London property market as a safer haven than more provincial property markets in other cities or countries. But we still have a large number of buyers from the UK.

**So how long will this interest in Marylebone last?** Even with Sterling strengthening foreign buyers tend to like the traditional English “village” feel that Marylebone provides; but many also enjoy its cosmopolitan atmosphere, West End location and affordable range of distinguished styles of buildings to live in, surrounded with a mix of independent shops, boutiques, farmers market and restaurants.

**Will the area in the short term be affected by the lack of properties coming onto the market?** On the whole our sales and lettings attract professional people because of the great transport links to the City and Canary Wharf. We are also located in a district that has many embassies and diplomats tend to be located nearby. I find that people generally stay in the area once they move in. They may start with a one bedroom flat but will more than likely trade up as they progress in their career, this helps to stimulate the market from time-to-time. Also we have some of the most stunning and clever conversions in the West End, for instance, achieved by joining two adjoining residential buildings, eliminating a core and creating larger family homes.

*We have some of the most stunning and clever conversions in the West End*

**And the long term prospects?** While the financial and lending markets are still in a state of flux there is considerable activity going on in the area. We are currently engaged with a number of developers and working with them on a range of conversions and new build properties. They may be on the drawing board at the moment but the demand for high quality homes in Marylebone will soon bring them into the market.

**What keeps you motivated?** In a constantly changing situation, whether it is driven by market conditions – good or bad – I spend a great deal of time thinking about what else I can do to make the whole process better, easier and less painful for the potential buyer. I have lived in the area most of the time I have worked in Marylebone and bought several properties in the process, so I feel that I am good at what I do. I can't do anything else and don't want to do anything else either. That drives me.

## Marylebone's garden squares *See page 2*



## Marylebone rus in urbis

**Ruth Slavid**, Architectural author and journalist takes a walk around Marylebone Village

**Country dreams in the urban buzz**  
Many people are torn between a desire to live in the country, with its sense of community, its open spaces, and a ‘village’ atmosphere, and the convenience and excitement of the city.

For those who need to work in London, or simply want to enjoy its cultural facilities, there can be a conflict – one that is often not resolved satisfactorily by the compromise of suburban living, with its dreary commutes and less than stimulating environment. Marylebone Village, on the other hand, although right in the heart of the city, offers many of the advantages of rural living – without, admittedly, the cows and sheep. *See page 4*

## Marylebone offers flexibility to UK and foreign investors

City and Financial Journalist **Richard Northedge**

investigates the opportunities to enhance investment potential

The liquidity of the London lettings market makes the UK capital a favourite for property investors from both Britain and abroad. With such an established investment infrastructure of brokers, banks and buyers, and such a ready source of tenants seeking to rent, an investor can easily enter the market – and more importantly, easily exit.

The even balance between property that is leased and homes owned by their occupiers means that houses and flats can pass readily from one sector to the other, allowing an investor to buy with vacant-possession and seek a tenant or purchase a property that is already let – then choose whether to sell to an owner-occupier or to another investor.



That flexibility does not exist in areas that are predominantly occupied by owners or mainly let to tenants. Not only do many world capitals tend to one form of tenure rather than the other, so do large parts of London. However, an area such as Marylebone with its blocks of high-quality purpose-built flats and its diversity of affluent residents means both renting and buying are popular. Tenants and owner-occupiers are often neighbours in identical adjacent properties. *Continued on page 6*

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Improve your investment and extend your lease



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Marylebone is still a favourite opportunity



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# 'Garden squares'

## bring harmony to Marylebone life

**Ruth Slavid**, Architectural author and journalist takes a look at the distinctive character behind some of them

London's squares are among its glories and Marylebone is rich in them, with some particularly fine examples of what are known as 'garden squares' – squares that have tended gardens at their centres, to which only the residents of the square have access.

Although these may seem exclusive, the fact that they are beautifully cared for enhances the experience of visitors to the squares as well. If you are not a resident and do want to have a peek inside, they are accessible during London 'Open Garden Squares Weekend' (the next will be in June 2011).

The squares were developed at the time of the construction of Marylebone, which was built as part of two of the great estates of London: the Howard de Walden estate (originally the Portland Estate), and the Portman estate, both of which carried out the bulk of their development work in the second half of the 18th Century and the opening decades of the 19th century. This intense period of building, coupled with the subsequent conservation of the estates, gives a pleasing sense of harmony and regularity to most of the streets and squares within Marylebone. Nevertheless, each square has a distinctive character and identity. Among the most interesting are:

### Bryanston Square

Built between 1811 and 1821, a little later than some of the other squares, it is one of the most gracious of the squares. Houses on the east and west sides were built with stuccoed fronts and columns and pediments at each corner.

Within the gardens, London plane trees are set among other flowering trees, and there is colour throughout the summer, as the planting includes rhododendrons, azaleas, camellias, roses, weigelas, dogwood, viburnum, mahonia, and hydrangeas.

A range of flowering plants bring colour to the square throughout the summer



### Manchester Square

First laid out in 1776 to 1788, Manchester Square has a fine collection of trees and shrubs, and benefited from a major replanting in 2006-2008. Along the whole of one side of the square stands Hertford House, a grade II listed building that is home to a magnificent but lesser-known art collection, the Wallace Collection. Its 25 rooms contain paintings by artists including Titian, Rembrandt, Frans Hals (it is home to his world-famous Laughing Cavalier) and Velasquez, as well as wonderful collections of sculpture and fine objects. Bequeathed to the nation in 1897 by Lady Wallace, daughter-in-law of the fourth Marquess

of Hertford, the collection benefits from the atmosphere of a grand private house, albeit one that has enjoyed considerable improvements. A major refurbishment by Rick Mather Architects, completed in 2000, brought light into a previously dark courtyard, and made it possible to display the reserve collection for the first time. Most recently, three refurbished galleries have reopened to display paintings by Canaletto and Guardi. Westminster Council planners have backed a proposal, designed by architect Purcell Miller Tritton, to put an extension on the mansard roof, to further enhance the facilities.



Manchester Square benefited from a major replanting in 2006-2008



### Montagu Square

One of the more formal squares, Montagu Square was laid out by the architect James Thompson Parkinson in around 1800. It has some geometric planting set in lawn which is surrounded by a path and shrubs.

Despite its elegant and formal appearance, the square had connections with the early heyday of pop music. Ringo Starr had a basement flat in 34 Montague Square in the 1960s, which was subsequently inhabited by Jimmy Hendrix. Later John Lennon and Yoko Ono lived there, in the early years of their relationship.



One of the more formal squares, Montagu Square has some geometric planting set in lawn, surrounded by path and shrubs

### Portman Square

This was the first square to be developed by Henry Portman, founder of the Portman Estate, who started work on it in 1764. In the corner of the square was Montagu House, on the site now occupied by the Radisson SAS Portman Hotel. Completed in 1781, it was built for Mrs Elizabeth Montagu, founder of the 'Blue Stocking Club' whose members wore appropriately coloured hose. Decorated with ostrich feathers in place of wallpaper, the house was destroyed by a bomb during World War II. Elizabeth Montagu held a party on the first of May every year for all the chimney sweeps in London.

The garden at the centre of Portman Square was originally laid out as a wilderness. It was rejuvenated in 2005 and now contains plane trees and other trees and shrubs, has a children's play area and is surrounded by a clipped privet hedge.



Dorset Square



The garden at the centre of Portman Square has a children's play area

# How to get the **home of your dreams** and keep it!



The world of mortgages has undergone a bit of a change over the last few years. This might be stating the obvious to most people, but it has provided a minefield of new rules and guidelines for the potential purchaser to tiptoe through! **Joe Cohen**, managing director of First Action Finance explains more.

The need for good face to face independent advice has grown in direct correlation to all the changes in the financial sector including the mortgage market. Why "face to face"? It is so important today that we get to know our clients fully. We need to consider their long term plans and ideally fully appreciate the motivations and reasons that go behind them. In my experience, this is best achieved over a good coffee or tea.

Lenders have radically reversed their position on risk and complexity. The day's of "easy" money have gone and may never be back to the same extent.

This is not entirely a bad thing in the long term, as it will help to ensure the "credit crunch" does not happen again and we, as tax payers, do not need to "bail" the banks out again.

Most lenders now use a credit scoring computer program to assess the worthiness of clients. A common expression I hear in the office now is "the computer says NO!"

Many times we are fortunate that we can still speak to real people, underwriters who can see the full picture of a client's position. That is not to say we can work miracles but we can often help put a case forward in its best possible light. My company focuses on getting to know our clients fully by completing a comprehensive fact find questionnaire before we give any advice or make any recommendations.

Here's the good news, interest rates are still relatively low. Yes, lenders have stretched their margins but if you are looking to only borrow a reasonable proportion of the value of your home, then are still some quite eye catching rates out there for you!

We are one of the few mortgage brokerages that have grown during these trying times. I like to believe it's partly because we believe in putting the client first and taking "action" to help them in their relationships with product providers.

We strive to ensure our clients fully understand all the options open to them and we are able to deliver what we recommend as the most appropriate product/s for their needs.

People might be surprised to hear this but I love my job! Nothing feels better to me than to help people get the home of their dreams and to make sure they can keep it!

My company is also an IFA (Independent Financial Advisor) which means we are also



able to plan and protect our clients in all areas of their financial life. The old adage of "fail to plan, plan to fail!" is even more true today than it has ever been. We provide reviews and advice on everything from basic savings to planning for that retirement on a yacht in the med!

One area in which we offer a lot of help is the Buy-to-let market. Marylebone has always been known for its strong rental market. Lenders have certainly reviewed their lending criteria with a somewhat tougher attitude but there are still a lot of players out there for us to talk to on your behalf.

The other area where we can often help is raising funds for businesses. We have recently helped a well known Public school refinance itself. There is money out there for businesses if you know where to look and most importantly how to ask for it.

*For more information about First Action Finance Limited, see page 7*

## Buy-to-let is back on the agenda



City and Financial journalist **Richard Northedge** takes a look at the benefits to buy-to-let investors in the current residential property market

After the recovery in property prices following the 2007 crash, it is now the turn of rents to rise sharply, not least as people prevented from purchasing are forced to become tenants instead. Any current weakening of the sales market thus presents a potentially profitable opportunity to become a buy-to-let investor.

Many landlords who previously bought properties to let, especially outside London, have been scared off by the crash, their fingers burnt as values fell and banks demanded more collateral. So with those investors out of the market, the chance has returned to purchase attractive properties at depressed prices without competition from people overpaying.

Central London, especially Marylebone, avoided the problems buy-to-let landlords suffered in provincial cities where whole blocks of new flats were sold to investors who, when



the crash came, made it worse by trying to sell simultaneously. With its mix of old buildings let over long periods and owner-occupiers, this part of the capital avoided such problems.

Westminster has always had strong demand from residents who would rather rent than buy because their career or family circumstances mean they may move away or permit a move to a bigger home. As well as young people renting while they save to buy a flat, many workers whose main home is outside London also like to rent a pied à terre within the capital. And the strong contingent of overseas visitors and professionals working in London adds to the demand for rented accommodation, making this a sector of the property market immune from the problems that affect the rest of Britain.

*6 per cent yield – more than the interest on offer by banks or the income from most shares means an immediate positive income stream*

And London tenants – or their employers – can afford to pay rents unobtainable elsewhere. A two-bed, two-bathroom flat in Montagu Mansions, between Baker Street and Gloucester Place, for instance, can let at £1,100 a week. Such a flat might sell for around £800,000 or less, so the person who buys it to let it out could expect a yield after management charges of more than 6 per cent – more than the interest on offer by banks or the income from most shares.

That means an immediate positive income stream as well as the scope for a rise in value that the gearing from borrowing will enhance. Although the government's emergency budget of June 2010 raised the tax rate on capital gains, the increase was less than had been forecast. For basic-rate taxpayers the rate on gains remains just 18 per cent, but even the new 28 per cent top rate is well below the 40 or 50 per cent tax rate on income, so property remains a fiscally-

attractive investment. And of course, the gain is not taxed until it is realised but can be used before then as security for further borrowing.

Marylebone is a sought-after location for buy-to-let landlords because the proliferation of flats makes it desirable to tenants. The established market in lettings attracts would-be tenants from all over the capital, not only because of its

amenities and centrality, but because so many properties are let. But with increasing demand chasing limited supply, the buyer who purchases to let will benefit not only from rising rents but also from a ready queue of prospective tenants. That means that owners can be selective about whom they allow to rent their properties but also be confident of finding tenants quickly, thus minimising any period the building is unlet.

## The **Government's** Gift



**Jennifer Ellis** FRICS of Langley Taylor Surveyors looks at the advantages of the rights under leasehold reform.

20 years ago it was entirely the choice of the landlord whether he allowed the lease of a flat to be extended or not, and if so on what terms. But some landlords refused to extend leases at all or asked unreasonable prices. The government of the day saw that as unfair and shifted the balance of choice to the lessee. As they did so, they gave lessees a basketful of presents.

I often think that it's a wonder that not everyone has yet extended the lease of flat in which they live. Look at some of the advantages:

- If your home is leasehold, whether the market is rising or falling, the lease is always getting shorter. It may not appear to be falling in value but it is. However as the general trend of values is ever upwards,

that trends masks the falling value of the lease. And while the value of the lease is falling, the landlord's interest is getting more valuable as the time when he can back into possession gets nearer. So the passage of time makes the cost of an extension or the freehold go up

- When the current lease has less than 80 years unexpired, the lessee can keep 50% of the marriage value. That is a real sum of money, although it will only be converted into cash when the house or flat is sold. However, it is a little nest egg waiting to be realised. And at least it will cover the cost of the exercise.

- Although there are occasional decreases in the market and we may be heading for another one now, usually they do not last long. The general trend of prices is steadily upwards. The more valuable your home, the greater will be its increase in value. So improving the value of your home brings this further reward.

- Provided your flat is your principal residence, you will not have to pay capital gains tax on the increase in its value. One of the largest tax free investments you can make is to buying a longer the lease.

It's not often that the Government gifts a profit to a taxpayer – go on, get yours!

*For more information about Langley Taylor Surveyors, see page 7*

# Marylebone rus in urbis

Photo: Lucy Lewthwaite



**Ruth Slavid,**  
Architectural author  
and journalist takes  
a walk around  
Marylebone Village

Many people are torn between a desire to live in the country, with its sense of community, its open spaces, and a 'villagey' atmosphere, and the convenience and excitement of the city. For those who need to work in London, or simply want to enjoy its cultural facilities, there can be a conflict – one that is often not resolved satisfactorily by the compromise of suburban living, with its dreary commutes and less than stimulating environment. Marylebone Village, on the other hand, although right in the heart of the city, offers many of the advantages of rural living – without, admittedly, the cows and sheep.

Despite the fact that it is bounded by some of the city's busiest roads – Oxford Street and Baker Street – and has superb transport links, Marylebone is very much its own community, a hidden gem that gives those who live there a sense of belonging which is unusual in such a hectic metropolis.

And it certainly has a village high street in Marylebone High Street, an eclectic collection of shops. There you have the convenience of Waitrose and Tesco Express, a newsagent, an electric shop and a couple of banks. But you can also buy clothes at anything from the popular chain Monsoon to the UK flagship of international fashion store Theory. You can furnish your house at the Conran Shop or Skandium or White Stuff, buy delicious things to eat at The Orrery Epicerie, get your hair cut at Tony and Guy, grab a sandwich at Pret a Manger or have a leisurely lunch at a number of restaurants. If you are more interested in feeding your mind than your body, then Daunt bookshop is one of the best independent bookshops in London.

“Marylebone is a hidden gem that gives those that live there a sense of belonging”



There is an appealingly random feeling to Marylebone High Street, but in fact it is like that because of deliberate planning. Simon Baynham, development director of the Howard de Walden Estate, which owns Marylebone High Street, told architectural paper Building Design last year, 'We built the street round what we felt the consumer wanted. We decided to try to build a street that would improve the value of our adjoining properties.'

It is the existence of the two great landlords, Howard de Walden and the Portman Estate, that has given Marylebone much of its stability. Although there have been discreet interventions, and a great deal of improvement of properties, the pattern of streets and squares is largely unchanged from the early part of the 19th Century. There is a mixture of small offices and residential use, with people typically remaining for a long time. Even the village doctors are there, although the residents of Harley Street may see themselves as somewhat grander.



Furniture, lighting, home accessories and gifts

“Two great landlords, Howard de Walden and The Portland Estate have given Marylebone much of its stability”

Residents can get their cultural fix among the paintings of the Wallace Collection and the chamber music at the Wigmore Hall which, despite its unassuming appearance, attracts some of the best musicians from around the world. If they want open space, what could be better than the 410 acres of Regent's Park, with its cafes, its Rose Garden, and its community sports centre? There is the Open Air Theatre to enjoy in the summer, and events such as the Frieze Art Fair which is held there every October. Marylebone residents may not enjoy the lowing of cattle, but can instead hear an occasional roar coming from the zoo.

If you want to travel, Marylebone and Paddington Stations are both near, the latter with rapid links to Heathrow Airport. But there is no need to board a train or an aeroplane to broaden your horizons. Because unlike a country village, however much of a community Marylebone may offer, you only have to cross a few streets to access the whole of London and its facilities.



For Pacific Rim fusion foods

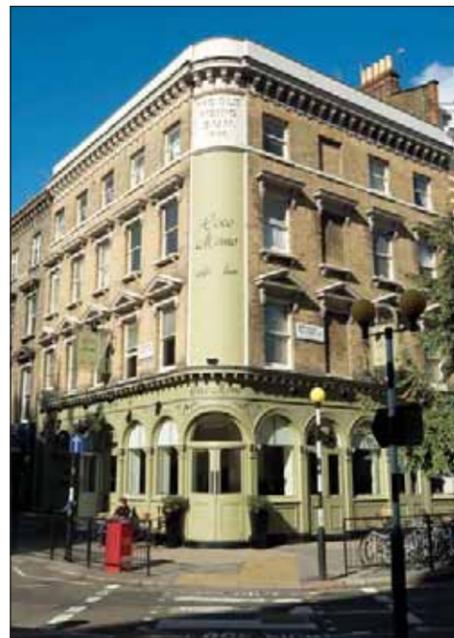


Restaurant and purveyor of fine foods

## Country dreams in the **urban buzz**



Upmarket groceries at Waitrose's flagship store



Coco Momo café bar



For specialist books

# One man's passion for buildings could **add value to yours**

**David Kutner** qualified as a Chartered Surveyor in 1994 and set up Kutner Associates in Marylebone in the same year. His company operates across Central London but has a strong focus on Marylebone, Mayfair and Regents Park.

Talking to OneSevenFive David commented: "In my view, Westminster, with its history and architecture, is one of the most outstanding areas in London to be involved with building improvement and restoration projects."

Kutner Associates specialises in providing clients with Homebuyer Reports, Building Surveys and Valuations, however they are also registered National House Building Council (NHBC) builders, not a common combination, and therefore are able to provide construction services by putting together teams of in-house builders, alongside their surveying expertise,



to deliver new build, re-modeling and refurbishment projects.

Buildings fascinate David and he has had a passion for them for as long as he can remember; the job allows him time to spend surveying lots of different properties, designing conversions, new builds or restoration projects. A key factor in the company's work ethic, he believes that most buildings are an asset and represent a major investment – probably the biggest – for most people. It is therefore imperative to deliver a high quality project that not only enhances the building but also helps to realize the owner/occupiers vision for their home and wherever possible to add value.

Because he takes such pleasure in dealing with all types of buildings, he provides surveys and valuation advice for buyers and sellers of all types of property.

Guaranteeing fairness and value to his customers; this is one of the most rewarding parts of his job. Discovering structural issues and other serious defects and ensuring correct repairing programmes, together with assessing current market value, are, of course, of huge importance to anybody buying or selling property. Being able to use his skills to ensure clients obtain value for money is something he is very proud of. Value is one of the main reasons why he offers construction services and advice on dilapidations too.

When working on a construction project, his team does everything 'under one roof'; his builders work with his surveyors at each stage of a project to ensure work is of a high quality. Because of this team approach he can help his clients achieve their goals in a planned and phased programme of activity with no surprises for the client.



For example, if a client wants to re-model or make an improvement – perhaps an extension or loft conversion – he can give advice on a whole range of issues, from heritage requirements, if the building is Listed or in a conservation area, to proper liaison with neighbors and local authorities, in order to ensure the full and correct Statutory Approvals are properly obtained. Or, if you are looking to simply increase the value of your property he can advise you on how to go about it.

Kutner Associates is integrated in a way that brings property and construction services together. This approach delivers more value to clients and allows for proper control of costs and implementation of planning and communication with all parties involved in the programme of work. This can only give greater efficiency and deliver work of value and quality because of the emphasis on collaboration and expert execution at every stage of each project.

At the end of the day, and whatever the current state of the property market, the home owner wants to enhance the property they live in. They have already made a major financial commitment and whether it is about cosmetically improving or thoroughly changing their home the effect is the same – it needs to add value to the investment in the property.

*For more information about Kutner Associates, see page 7*



## **Lease Extensions:** A Beginner's Guide

OneSevenFive asked Brecher to put together a beginner's guide for tenants seeking to extend their lease. Brecher have a dedicated and specialist lease extension team who work closely with both you and your surveyor throughout the process to ensure that you not only fully understand what happening at each stage, but that you are also kept fully updated throughout in plain and simple terms.

If you have owned (but not necessarily lived in) your flat for at least two years, you have the right to extend your lease for a period



of 90 years longer than the existing term for a peppercorn (zero) ground rent. So, where for example your lease has 30 years to run, you could obtain a lease for 120 years.

The main reason for applying for a lease extension is to safeguard the value of your flat and its future saleability, as a short lease will obviously hold less appeal to both a prospective purchaser and, more importantly, its mortgage lender. Not only this, but the cost of a lease extension becomes much more expensive where there are less than 80 years left to run on the lease and you should therefore give serious consideration to applying for an extension if your lease is either approaching this 80 year threshold or has less than 80 years left.

### **Applying for an Extended Lease**

This is started by service of a statutory notice ("Notice") on either your immediate landlord or, if that landlord does not have a sufficiently long interest, your superior landlord/freeholder.

If you withdraw your Notice, no further application can be made for a new lease for another 12 months.

The Notice must propose a realistic premium, otherwise it will be invalid. You must therefore always seek your own specialist surveyor's advice in this regard.

### **Voluntary Withdrawal of the Notice**

You can withdraw the Notice at any time before the new lease is entered into, but if you do you will be liable to pay the landlord's professional costs incurred up to the point of withdrawal.

### **The Landlord's Counter-Notice**

The landlord must give its counter-notice by the date specified in the Notice (which cannot be less than 2 months after the date of the Notice) and must state either that it admits you are entitled to require a new lease, or that it denies you are entitled and give reasons.

### **Rights of a Landlord**

In the two months before it is obliged to serve a counter-notice, the landlord has the right to access your flat to obtain a valuation, may require you to pay a deposit on account of the premium (this is usually 10% of the amount proposed in the Notice), and require you to prove your title to the property.

### **The Grant of the New Lease**

Assuming that any issues as to entitlement have been resolved and that the new lease terms have been agreed, the landlord will be under an obligation to grant you a new extended lease.

The lease premium is assessed in accordance with valuation principles set out in the 1993 Act and will ultimately be agreed upon by your and the landlord's surveyors.

### **Terms of the New Lease**

The new lease terms will mainly be the same as your existing lease, but possibly modified to account for general modernisation, any alterations made to the property since the grant of the existing lease and where the landlord will be responsible for the provision of services, repairs, maintenance or insurance under the new lease.

### **Payment of the Landlord's Costs**

A tenant who is granted a new lease is required to pay the landlord's costs, which must be reasonable. Costs are also payable where a tenant withdraws the Notice or where it is deemed to have done so; in either case it must meet the landlord's costs up to the date of withdrawal.

No costs will be payable in the event that you cannot obtain a new lease, either because the landlord successfully opposes your application, or where compulsory purchase proceedings are instituted.

*Also see "The Government Gift" published in this issue which discusses the advantages of a lease extension on your home.*

*For more information about Brecher Solicitors, see page 7*

# Marylebone offers flexibility to UK and foreign investors

*Continued from page 1*

And with the Olympics coming to Britain in 2012, the demand to rent in this area looks set to increase further. Not only is Marylebone central for shops, theatres and offices, it is an ideal base for spectators coming to see the archery at Lord's cricket ground, the cycling in Regent's Park, volleyball in Earls Court and Horse Guards Parade, the triathlon in Hyde Park or the football, gymnastics and badminton at Wembley.

That is icing on the cake for an investor: not only is there a constant stream of tourists to



*In an unstable world, assets in the centre of London are attractive to many overseas and UK investors*

There is scope for owners to enhance their investments too, either through physical improvements or by extending lease lengths. A two-bed, two-bathroom flat in Portland

the capital, there is a permanent workforce of professionals from abroad whose rents are paid or guaranteed by global corporations offering the highest quality covenants for investors who worry about the security of income from individual tenants. And while banks demand more collateral since the crash, investors can still obtain loans at rates that are low by most past standards for properties in unquestioned locations such as Westminster.



Place on a 25-year lease can be bought for around £825,000 and let immediately for more than £1,000 a week, for instance, but another £400,000 could buy a new 90-year lease. A buyer prepared to accept a lower initial yield can thus turn a medium-term investment into a long-term proposition and greatly enhance the ultimate sale value.

And when the property is sold it may be to someone wanting to live there or to another investor looking for rental income. Indeed, because London is so attractive internationally, that buyer may well be based abroad rather than in Britain. In an unstable world, assets in the centre of the UK capital

are attractive to many overseas investors: for them, sterling's recent rise in value against other currencies has reinforced the recovery in property values from their post-crash low.

Property markets are cyclical but the London investor has the luxury of selling into the crest of whichever wave is currently strongest. If tenant demand wanes, the property can be sold to an occupier; if domestic demand is down the home can be sold abroad; if the pound weakens, overseas buyers can outbid others. It is knowing there are so many exit options that encourages investors to enter the market.

## Canadian developer brings style to the Marylebone skyline

**Chris Murray**, managing director of Ridgeford, is relaxing in the boardroom of his 10 Weymouth Street building describing how he persuaded big-name architect **Ken Shuttleworth** to build a stunning extension to the property.

"I took him round to the coffee shop at the Royal Institute of British Architects which backs onto our building and convinced him that every architect in the country visiting RIBA would notice this magnificent addition to the Marylebone skyline. That did it for Ken, he agreed to do the job immediately" he chuckles.

And this is very much in the style of this enthusiastic Canadian, who comes from a long line of architects and property investors – just the right mix to create residential projects that are beautifully designed and much in demand from buyers.

"We don't skimp with our schemes, they are always focused on design and space. In Weymouth Street, for example, our apartments are 900 to 1,400 sq ft whereas the norm in this area would be closer to 700 sq ft."

Murray has a long association with London. His father and uncle set up Murray & Murray Architects in the early 1960s as the European end of a transatlantic practice and although the practice was sold three years ago Murray continued the link by setting up Ridgeford in 1996 with his cousin Sean.

"At the time the North American real estate market was suffering and we were alerted to this opportunity in Weymouth Street which Norwich Union was selling. I caught a plane over from Ottawa on a Monday expecting to return on the Friday and fifteen years later I am still here."

He now lives over the shop in Weymouth Street with his wife and two children and loves the

area, waxing lyrical about Sunday morning bike rides with his children cycling up through the squares of Marylebone to have coffee in Regent's Place or play ball in Regent's Park.

*The northern half of Central London has so much potential*

"The northern half of Central London has so much potential. In the immediate vicinity the BBC redevelopment in Portland Place is set to bring in another 5,000 employees and in the region of 3,000 people will be employed at Regent's Place eventually," he says not forgetting the Kings Cross redevelopment and with its Eurostar terminal which is helping to raise property values across the area.

Weymouth Street was Ridgeford's first project in Marylebone and it was well timed with the Howard de Walden Estate dramatically improving the image around Marylebone High Street, creating 'Marylebone Village'. They obtained vacant possession of the block and created 20 apartments providing more of a hotel feel, with cool Conran-style furniture and on-site management. More importantly,



Ridgeford was happy to grant three rather than 12 month tenancies and benefited from the corresponding uplift in rental values.

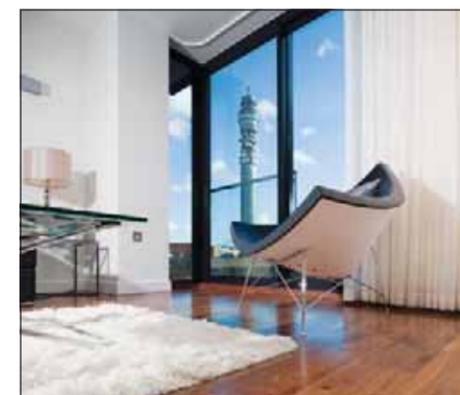
Ken Shuttleworth's extension with its striking brass facades was, against the odds, even more successful. Ridgeford had bought the air-rights around the building from the Howard de Walden Estate and proceeded to develop 28 apartments to the rear of the building and 4 penthouses on top just as the cold winds of recession were sweeping across the globe in 2008.

However, by using the expertise of Marylebone agents Druce to supervise the lettings and incentivising them, the results exceeded all expectations with 80% of the apartments let in three weeks and the whole development full within three months.

*Results exceeded all expectations with 80% of the apartments let in three weeks*

This buoyed-up the company for its latest project which is the redevelopment of the former Royal National Orthopedic Hospital in nearby Bolsover Street. Ridgeford beat hot competition from all the major housebuilders to redevelop the site with a new hospital and residential apartments. The key to its success was its expertise in building mixed use schemes and, by bringing in apartments experts the Manhattan Loft Company, it beat Barratt Homes at the final hurdle.

The stunningly designed Fitzrovia apartments by international architects HOK with their striking glazed facades is proving as popular as Weymouth Street. The first phase of 26 apartments together with the new hospital was completed last December and all the units



were sold off plan before practical completion. A further 44 apartments will be completed in the Spring of 2012 and formal marketing is shortly to start through Druce and Knight Frank. Murray is quick to point out that 25% of phase two has already been sold off plan.

Simon Hedley at Druce says that sales prices of £1,275 per square foot were achieved in phase one of Fitzrovia Apartments and when finished will benefit from a double volumed entrance lobby, unusual for new central London developments, concierge and landscaped water garden. Prices will be in the range of £700,000 to 3.5 million, with 4 duplex Penthouses also available, prices to be released in due course.

Murray's ethos is that if you build best in class then you get the best rents or sales prices. That should go down well with Ridgeford's shareholders and equally well with its buyers who want quality, stylish space in the Marylebone area.

# Brecher: the West End property firm **with an international outlook**

Whether you're moving house, moving your business or if property is your business, choosing the right lawyers will help you get the right result.

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At Brecher Solicitors, property law really is in the blood; Brecher has been a significant name in West End property since the 1950s, when David Brecher set up his own firm, which grew in time to become one of the leading firms in London, representing some of the key movers and shakers in the property industry.

In 1995, his children, Valerie and Andrew Brecher, set up Brecher Solicitors, together with Jeremy Abram, determined to carry on their father's legacy and create a firm with property at its heart and where clients come first.

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# DRUCE

## Marylebone's Favourite Property Specialists



**Penthouse, Queen Anne Street, W1** £5,500,000  
An exceptional refurbishment combining style and sophistication. Featuring three terraces and concierge service.  
**900+ years lease**



**Great Portland Street, W1** £1,350,000  
A stylish interior designed duplex, with two receptions, two bedrooms and a stunning roof terrace.  
**85 year lease**



**Devonshire Close, W1** £3,250,000  
A totally rebuilt stylish mews house featuring great light with flexible accommodation, a roof garden and a garage.  
**Freehold**



**Hallam Street, W1** Price on Application  
Three superb bespoke apartments all with terracing and concierge, spanning from 2,850 to 3,840 sq ft  
**900+ years lease**



**Fitzrovia Apartments, W1** from £760,000 – £2,150,000  
Phase 1 all sold, a limited release from Phase 2 now available, completion early 2012.  
**NEW DEVELOPMENT** **900+ years lease**



**Mansfield Street, W1** £3,450,000  
A rarely available substantial apartment located in a Robert Adam building, two enormous reception rooms, two-three bedrooms.  
**137 year lease**



**Weymouth Street, W1** £700 to £1,300 per week  
A stunning modern development comprising; one to three bedrooms with wood floors, air-conditioning and concierge service.  
**Furnished**



**Portland Place, W1** £2,400 per week  
A stunning duplex apartment set on this prestigious tree lined street, with three bedrooms, two reception rooms and wood floors.  
**Furnished/unfurnished**



**Bingham Place, W1** £725 per week  
A modern first & second floor split level two bedroom apartment with wood floors, two bathrooms, located just off Marylebone High Street.  
**Furnished**



**Montagu Square, W1** £1,200 per week  
Contemporary two double bedroom apartment with dressing area and access to a private garden square  
**Furnished/Unfurnished**



**Ossington Buildings, W1** £525 per week  
A newly refurbished one bedroom apartment, finished to a high standard benefiting from a close proximity to Marylebone High Street.  
**Unfurnished**



**Fitzrovia Apartments, W1** £650 per week  
A one bedroom apartment with balcony, situated on the 4th floor (with lift) of this ground breaking development.  
**Furnished/Unfurnished**

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