

MEWS NEWS

AUTUMN 2015

NEW Office Launch

*Lurot Brand arrives in Notting Hill
8 Ladbroke Grove W11*

Mews Street Parties

*Can a street party really increase
the value of your mews house?*

Wall Street Journal

Prime central market for mews

LUROT BRAND

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LUROT BRAND | NEWS ARTICLE ⓘ

NEW OFFICE NOW OPEN IN NOTTING HILL

Our new office is located at 8 Ladbroke Grove, on the corner of Ladbroke Walk behind Holland Park Avenue, so is just a few minutes walk from either Holland Park or Notting Hill Gate underground stations.

Since 1971 Lurot Brand have been famous for specialising in the selling and letting of Central London houses and Mews houses. Having three long established offices in W1, W2 and SW7 we have been pleasantly surprised by how many house and mews house owners in Notting Hill and Holland Park have wanted to use our services, so much so we felt the time was right to open a fourth office here in W11.

Our buyers/tenants are not exclusively looking for converted stables! They want low maintenance houses in pretty central locations, and everyone of us here at Lurot Brand can see why.

So although our success in mews remains stronger than ever before our specialisation in this bracket compliments the W11 housing stock extremely well. With this in mind we look forward to extending our proven and unique style of estate agency to the residents of Notting Hill and Holland Park..



James Robinson
General Manager

TEL: 020 7479 1971

CAN A STREET PARTY REALLY ADD VALUE?



Ever since the 'Peace Parties' of 1919 Londoners have been celebrating events and Jubilees with street parties but over the years they have morphed into something very different.

To name a few the Grosvenor and Howard De Walden Estates have established fantastic street parties in Elizabeth Street, Motcomb Street and Marylebone High Street. They are commercially orientated and raise large sums of money for charity but are quite a long way removed from their beginnings.

Not so in the mews! There is a small but growing number of mews which have such a fantastic sense of community that the residents all pitch in together to create bunting festooned, trestle tabled

street parties of the old style. Mews rarely have gardens to the rear for residents to hide away in so, if you live in a mews, the cobbles themselves are your 'outside space' and some residents make best use of the almost café society feel that these long communal 'courtyards' afford.

Physically some mews lend themselves more to this than others but there are tell-tale indicators that one should look for if you want to live in a mews that has this social unity and sense of fun.

Olive trees, picnic tables, wisteria and Virginia Creeper all point towards a mews where the residents get along well enough to want to sit outside on a sunny day and join each other for a sundowner.

It often takes just one resident to start making an effort and slowly the ripple effect spreads down the mews.

Bathurst Mews is a perfect example of this where one man, our chairman, started a social experiment with an olive tree, a picnic table and friendly hello for his neighbours as they walked by.

Within just a few years Bathurst has become one of the prettiest, most sociable and most desirable mews street in London. Its residents are friendly and its street parties legendary. For these reasons we have buyers and tenants who register specifically to live there. In stark contrast some of the similar, neighbouring, mews streets are devoid of these efforts so fail to achieve the premium Bathurst commands.

Spear Mews, SW5 is another where just one resident has striven to create and maintain a social vitality to the mews and, although located right in the heart of Earls Court, it is an oasis of tranquillity. The residents get on so well that they hold keys for each other's houses and put on fantastic street parties adding the flags of each nationality of the residents to the decorations. Lots of great food, live music and fun company.

So can a street party really add value to your mews house? On its own, of course not but a house in a pretty mews that is obviously loved by the owners stands out a mile and will garner more interest, a faster sale and normally a higher price than if it wasn't. You will know when you have cracked it when tourists stop to take selfies standing in your mews.



James Robinson
General Manager
TEL: 020 7479 1971

PRIME CENTRAL LONDON MARKET FOR MEWS

Prime Central London

Like most years the market plateaued in July 2014 as London emptied for the summer holiday. Normally we see people making decisions 'on the beach' returning with the decision to buy or sell before Christmas. But, for reasons I shall list, this post summer spike did not happen and still hasn't despite estate agents best efforts to hype it via the press. Before last July we saw twelve glorious months where demand and prices soared but after such heady growth the market had to catch its breath while buyers got used to the apparently insane prices being asked and achieved.

Currently vendor's expectations far exceed buyer's perception of value so the market has stalled and will remain so until buyers accept that values are sustainable. In bull markets it is entirely natural to see growth happening in steps rather than in linear graphs. However on the run up to the election the parties saw the booming market as a way to win votes, the Labour and the Liberal Parties raised the threat of a 'Mansion/London Tax' to win votes outside London. This was nullified by the Conservatives stamp duty reform in December. However it penalises buyers looking in excess of £1,500,000 while cutting stamp duty on sub-million pound houses. Buyers are left with new decisions to make, the main being the viability of moving with its prohibitive costs.

As agents we believe the market will return after the summer but in what guise we simply won't know until Christmas.

Are overseas buyers still buying?

Where we operate the majority of our buyers are European/British with smatterings of Americans, Russians and Asians but most are already resident in the UK. In the main it is a fallacy that international estate agents sell houses to foreign buyers through their network of offices abroad unless of course you are a developer selling new build properties off plan. After all this is the 21st Century where the vast majority of foreign buyers research areas on the portals for the type and style of properties they are interested in, contact the agents in London, fly over and view. The internet makes us all international agents.

Are there any parts of PCL which are doing better right now?

It would be misleading to cite areas doing better than others because it isn't about that. The market is now Stamp Duty centric, so in most areas the sub £1,500,000 the market is more buoyant than the £10,000,000 market where you will be paying George Osbourne £1,113,750.00 stamp duty for the keys of your new home and it has taken a little time for the market to accept and absorb it.

12 month asking price forecast?

Asking prices and sale prices are very two different things so it is hugely unhelpful when Rightmove and the other portals report falling prices. If asking prices are 20% higher than has ever actually been achieved, are then cut by 10%, and achieve it, have the prices fallen by 10% or risen by 10%? It's all in the spin. The worst place to be in the PCL market is not to in it as year on year it has proven itself to be the best investment you can make since records began in 1748 (see graph) after all if you cannot sell it you can let it which can rarely be said of other investments.

Stylised diagram of the 18 year economic cycle



And the next 5 years?

Unless you are a developer you should rarely take a short term view. Property follows the well documented 18 year economic cycle and if my arithmetic is correct the last recession was six years ago.

Where is the post-election bounce so many were forecasting? The majority of our buyers are resident already and a large percentage of them would love to move but feel the cost of doing so is prohibitive. The boom in basement builds is another symptom of this over taxation after all it's a big decision to pay £1,000,000 in SDT to upsize when one could spend that on adding floors, and value, to your current house. Some asking prices are too punchy however the prices achieved are higher than they have ever been so it is simply a matter of confidence, after all where else do you put your money?

So is it a buyer's or seller's market?

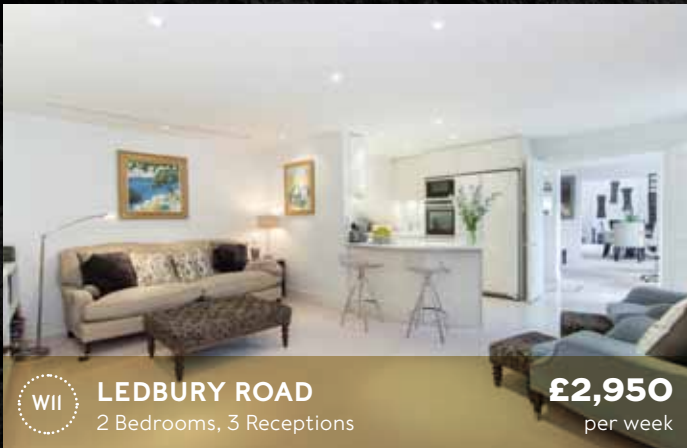
A plateaued market is always the best time to move for both buyers and sellers. Buyers have more time to look across a better selection of property without the spectre of bidding wars and gazumpers and sellers still achieve record prices without seeing the values boom madly the moment the sale has completed and if they are buying forward there is more chance of the chain staying together.

*Written for The Wall Street Journal
by James Robinson of Lurot Brand.*

THE LATEST MEWS PROPERTIES FOR SALE



THE LATEST LETTINGS PROPERTIES





HYDE PARK

37 - 41 Sussex Place
London W2 2TH

Sales +44 (0)20 7590 9955

Lettings +44 (0)20 7479 1999

SOUTH KENSINGTON

4-5 Kynance Place
London SW7 4QS

Sales +44 (0)20 7590 9955

Lettings +44 (0)20 7479 1999

MARYLEBONE

57a Weymouth Street
London W1G 8NW

Sales +44 (0)20 7590 9955

Lettings +44 (0)20 7479 1999

NOTTING HILL

8 Ladbrooke Grove
London W11 3BG

Sales +44 (0)20 7590 9955

Lettings +44 (0)20 7479 1999

ESSENTIAL READING FOR ANYONE MARKETING A MEWS HOUSE



Over the last twelve months...



Lurot Brand has sold and let **more than double** the number of Mews houses than any other London Estate agency this year.



Throughout 2014 the sales department achieved an average of **98%** of our asking prices.



We have sold **84%** of the houses we have brought to the market this year, many in competition with other estate agents.



Our domestic mews buyers have been outbidding our international buyers this year by a ratio of **three to one**.



74% of our current register of properties for let are owned by landlords who have used our services before and stay loyal to Lurot Brand.



The ratio of Mews to non-Mews properties we have for let is 60/40



It takes our lettings department an average of just 11 viewings to find the right tenant for our landlord's properties.



It takes our sales department an average of just 21 viewings to achieve the best price.



43 years specialising in selling and letting Mews houses has given us unrivalled experience, knowledge and a database second to none.

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If you have any interesting articles or facts on the wonderful world of the Mews or any pictures that you would like to share please send them to us at mewsnews@lurotbrand.co.uk.

www.lurotbrand.co.uk



Extra copies of Mews News are available on request; email: mewsnews@lurotbrand.co.uk

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