

MEWS NEWS

SUMMER 2016



BREXIT

Make Your OWN Mind Up

The 3 P's

Our Golden Rules
for Buying and Selling Property

Record Success!

Our Record Breaking Price in one of
London's most Beautiful Mews'

Produced by

LUROT BRAND

HOUSE AND MEWS SPECIALISTS SINCE 1971

THE THREE P'S: OUR GOLDEN RULES



Reece Mews SW7 - £3,650,000

It is believed that owning a Prime Central London house is a guaranteed financial escalator and, if you wait long enough, it is.

However life is not always like that. Sods law dictates that there will be times when you may find it necessary to sell in a changing market so it pays to consider the following points when you buy.

In a bull market buyers will fight over secondary stock with even blighted property achieving astonishing prices. Structural problems, defective titles

and compromised locations will often be overlooked in the scramble to buy but when the market turns their values are the fastest to fall. So when selling, or buying, it is worth considering the golden rules we call the Three P's:

Perfection

Regardless of market conditions a 'perfect' property will always sell and often for far more than the market should support. These are the houses with the perfect location or view, decorated beautifully. These are the best houses in the best streets, the houses you can't help but glance at every time you drive by them. In Lurot Brand's specialisation there are mews streets which fetch far more, per square foot than the grand houses they back onto. Kynance Mews, Hyde Park Garden Mews, Ennismore Garden Mews, Pont Street Mews, Lennox Gardens Mews to name a few however when the 'perfect house' in the 'perfect street' comes to market the pricing enters a whole new level.

Potential

The most searched for word on the internet in property is 'unmodernised' as we all like to create our own style

without having to buy an expensive house we will have to change.

When the market is less robust we find nervous buyers looking to recession proof themselves by buying houses with potential.

Houses in very good condition with planning to extend will also attract a much wider audience than a finished product so a pre-sale planning application may at least improve saleability, if not value.



Ladbrooke Walk W11 - £2,000,000

Pricing

Unless the market is booming it is very rare that you will achieve the highest price by asking the highest price. Test the market by all means but remember that even perfect houses with potential can still be priced out of the market.

Sellers rarely look at what they are competing against but buyers become experts in your area and price range and so should you. A good agent should keep their sellers abreast of what is on the market and, more importantly, what they are achieving. With this knowledge you will feel far more comfortable adjusting your price or indeed recognising the right offer when it arrives.

By James Robinson



James Robinson
General Manager



Fulton Mews W2 - £2,500,000

FORGET DINNER PARTY CHATTER -MAKE YOUR OWN MIND UP

The Land Registry is reporting that the number of house sales in both Westminster and RBKC has fallen by around a third since 2014, although property prices achieved remain unaffected.

Asking prices often start high, but as Rightmove and Onthemarket have reported are starting to come down now, yet sale prices continue to remain robust.

While the Chancellor's taxes have affected the number of transactions of properties in Prime Central London, this is not the chief spanner in the works being cited by prospective purchasers, but rather a fear of Brexit that is being quoted by most of our serious buyers as the reason for their procrastination when it comes to committing to a property purchase.

This would make perfect sense if these buyers had plans in place for each eventuality, however they do not; it is simply that the dinner party advice is not to buy, or indeed sell, until after Brexit. In 1815 the banker Baron Rothschild earned a fortune buying against the market after the Battle Waterloo stating that one should "Buy when there's blood in the streets, even if the blood is your own." While, I am certainly not claiming that Brexit is another Waterloo, the school of thought that says, that there are better opportunities for profit when most buyers are either too faint hearted or too dead to buy, is as true now as it was then.

More recently Warren Buffett warned, "You pay a very high price in the stock market for a cheery consensus." In other words, if everyone agrees with your investment decision, then it's probably not a good one. So if one waits for a boom market to buy, as in 2014, you will always miss the window of opportunity

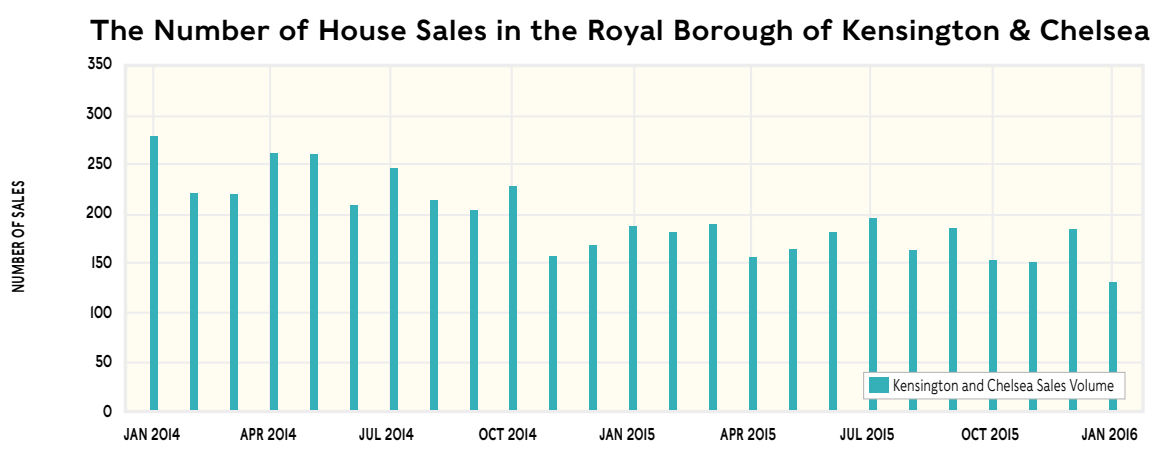
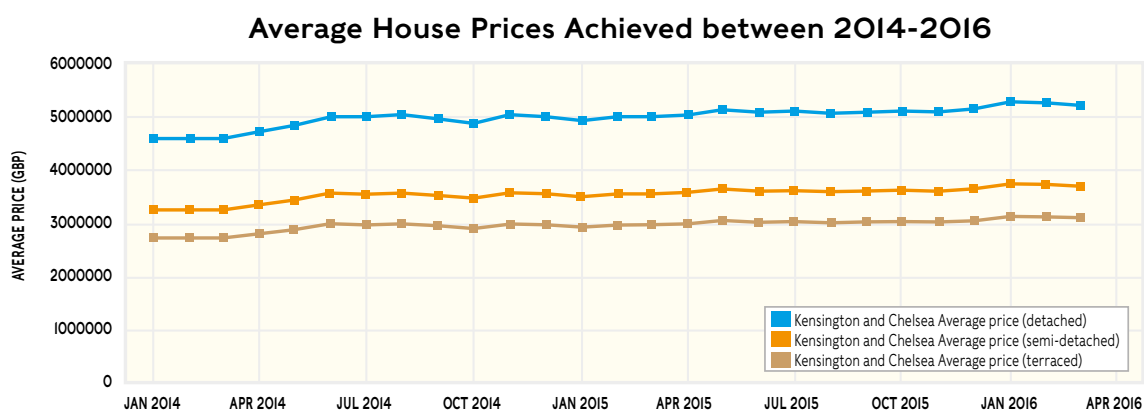
when you really should have bought and will always have to play catch up in a market, where you have little choice and no bargaining power.

It is the norm in these times to be bid up, outbid or gazumped as there are too many people chasing too few properties.

In fact, the only people who truly benefit from a boom market are sellers who are not onward buying, but anyone who is will, of course, be paying more themselves.

I do not think the referendum will make much difference to our market either way. Asking prices will increase, achieved prices will merely track inflation as it has since 2014 (graph below) but transaction levels should start rising as confidence returns. After all, in or out, where else would you want to put your money.

By James Robinson
As quoted in **CITYA.M.**



HOW WILL THE REFERENDUM AFFECT THE LETTINGS MARKET?

In Lettings there is anticipation of a slight pre-vote slump followed by a post-result rally as Tenants and Landlords wait to see what the result means for them.

That said such is the claim and counter-claim being bandied around by both factions that the ramifications of a vote either way remain unforeseeable.

It has been known since time in memorial that markets abhor uncertainty. So it is no surprise that, as both sides batter each other to a standstill in the polls, the prospect of a small lull in the lettings market prior to the 23rd June is almost a certainty.

However in this vortex of hesitancy and equivocation 'Audentes Fortuna Iuvat' (fortune favours the bold). Few high end Tenants can resist an opportunity, perceived or otherwise, to steal a march on the market; so if rents were to fall even slightly, a delayed increase in

demand could result in a sudden flurry of activity.

If the 'Brexiteers' are successful the UK will become subject to Article 50 of the Lisbon Treaty which demands the departing country negotiate the terms of their withdrawal which will take at least 2 years to ratify. Even were this to be managed seamlessly there are bound to be upheavals in our relationship both with the rump of the EU and with trade negotiators from other nations that will undoubtable at times cause market jitters.

A 'Remain' vote will not necessary result in entente cordiale breaking-out across the UK political spectrum. A healing knees-up of sauerkraut and Belgian beer, paella and Burgundy is unlikely. The EU may never recover from such vocal an airing of dissatisfaction. Enlivened by the a near run thing the UK anti-European parties in other countries may see it as an opportune moment to have their whack at the whip. National elections, this year and next, in France (where Marie Le Penn of the National Front is tipped for a run-off spot on

the presidential electoral docket) and in Spain (where Podemos, a populist left wing party, who's ascendancy was founded on the European anti-austerity movement and the perceived overreach of the EU is the 2nd largest political entity), to name but two, may give the European project, and by extension European markets, further reason for nervousness. Nigel Farage has already lambasted the notion that the referendum will decide the issue for a generation – calling for a second vote should the result be close.

In summary take Warren Buffett's advice 'try to be greedy when others are fearful and try to be fearful when others are greedy' seems most apt (one should perhaps read 'greedy' as opportunistic) and grab a Brexit bargain!

By James Davis



Lynsey Schipper
MARLA
Head of Lettings

ANOTHER RECORD SALE BY LUROT BRAND!

This month our sale in Hyde Park Gardens Mews achieved £2,326 per square foot.

At a sale price of £3,750,000 this was 15% above the previous record price, making this specific mews the most expensive of all 67 mews streets.

The transaction very easily beats the previous record in this part of W2, where Zoopla states an average value of £1,403 psf for a terraced house. To put this sale into perspective, a house in Tony Blair's mews, the nearby Archery Close, is currently on the market for a price that is 30% less at just £1,628 a square foot.

elevated its value considerably. Although the owners had no intention whatsoever of selling the property, our tenacity and expertise in mews properties paid off, and we negotiated to reach an offer level the owners simply could not refuse.

By James Robinson



This particular house in Hyde Park Gardens Mews was a perfect specimen in terms of size and location, being un-modernised it provided a project for the buyers to put their own stamp on.

Its proximity to Hyde Park and crucially its position within the mews being on the south side of the street,



Marlon Lloyd Malcolm
MNAEA
Head of Sales

OUR LATEST PROPERTIES FOR SALE



SW7

REECE MEWS

3 Bedrooms, 3 Bathrooms

£3,650,000



SW1X

BELGRAVE MEWS NORTH

3 Bedrooms, 2 Bathrooms

£3,640,000



W2

FULTON MEWS

3 Bedrooms, 3 Bathrooms

£2,500,000



SW10

COLEHERNE MEWS

4 Bedrooms, 3 Bathrooms

£2,700,000



W11

CODRINGTON MEWS

3 Bedrooms, 2 Bathrooms

£3,500,000



W2

LANCASTER MEWS

5 Bedrooms, 6 Bathrooms

£4,750,000

OUR LATEST PROPERTIES TO LET



W2

TENNIEL CLOSE

4 Bedrooms, 3 Bathrooms

£1,750 per week



W1T

WARREN MEWS

1 Bedrooms, 1 Bathrooms

£895 per week



SW7

MANSON MEWS

5 Bedrooms, 3 Bathrooms

£1,650 per week



W11

LEDBURY MEWS NORTH

2 Bedrooms, 2 Bathrooms

£1,110 per week



W2

BATHURST MEWS

1 Bedrooms, 1 Bathrooms

£750 per week



W2

LEINSTER MEWS

3 Bedrooms, 3 Bathrooms

£1,495 per week



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London SW7 4QS

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Lettings +44 (0)20 7479 1999

HYDE PARK

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London W2 2TH

Sales +44 (0)20 7590 9955

Lettings +44 (0)20 7479 1999

NOTTING HILL

8 Ladbroke Grove
London W11 3BG

Sales +44 (0)20 7590 9955

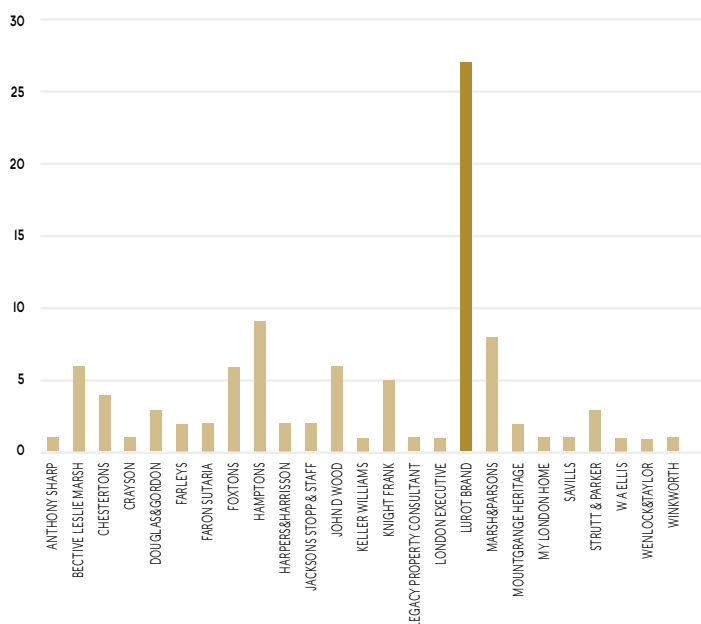
Lettings +44 (0)20 7479 1999



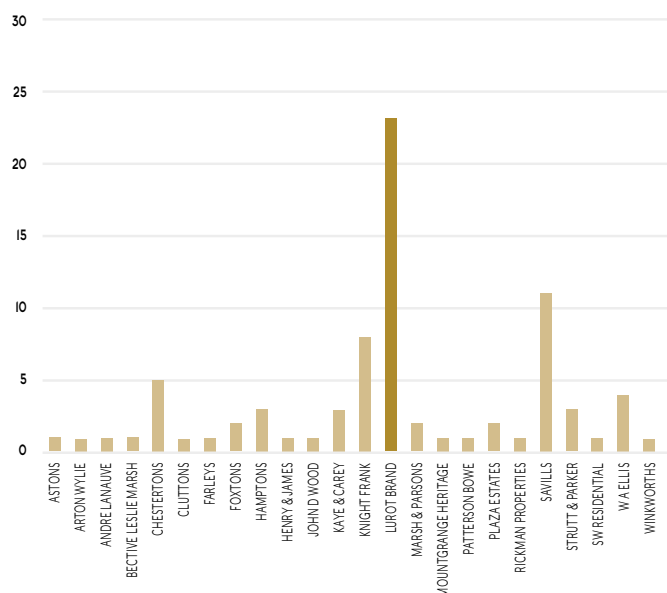
ESSENTIAL READING FOR ANYONE MARKETING A MEWS HOUSE



MEWS HOUSE SALES IN PRIME CENTRAL LONDON



MEWS HOUSES LET YEAR TO DATE IN PRIME CENTRAL LONDON



Graph information gathered from Rightmove.co.uk

MEET THE TEAM



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Mina Olise
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