MEWS NEWS

WINTER 2016/17

LUROT BRAND

The best time to buy a Mews House

Will London ever be ready for Donald J Trump?

Basements - Do's and Dont's

Running out of Mews Houses

Do's and Dont's of letting your mews

LUROT BRAND

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WHEN IS THE BEST TIME TO BUY A MEWS HOUSE?

We have been inundated with calls from sellers, buyers and Journalists, asking how the referendum and Trumps victory will affect the Prime Central London property market.

We could debate for days whether this is a seller's or buyer's market however it is said that the best way to predict the future is to study the past.

Unless you can take advantage of a running scared European seller mid Brexit is probably not the best time for short term speculative property deals. However it is a good time for the long term investor/owner occupier looking to buy the best property in the best locations with less competition and at more sensible prices.

In 2012 a client of ours predicted a property crash so sold his mews house hoping to take advantage of what he thought would be a collapsing market. The market did the opposite and he ended up buying the very same house back for £650,000 more than he sold it for. A decision which lost him £15,476 a month before costs.

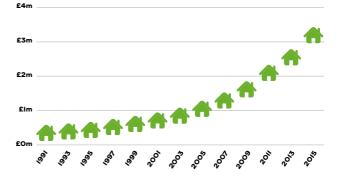
If the market has fallen or has remained flat for a long time, the temptation to remain out of the market and rent should be avoided as you will squander in rent whatever you may gain by trying to play the market. If you do you will miss the moment when you should have bought to make doing so worthwhile. Unlike any other investment a Prime Central London house is on every investor's wish list. Not only will it keep rising in value they will normally have some kind of development opportunity (which if you live in it will bear tax free gains) plus it will always let well.

Since West London was built its houses have outstripped wage growth. To take Holland Park Mews as an example you will see from this smoothed graph that their value has grown, from their original 1870 prices of between £85 - £147, to our recent record sale price of £3,310,000.

By the end of the First World War they had risen to over £1000, and increasing at an average of £83 per house appreciates you are doing very well indeed. The average ownership of a London house is now ten years and in that time houses in Holland Park Mews have doubled in value which is £1,500,000 tax free pounds. The year before the Credit Crunch of 2008. Holland Park Mews averaged sale prices of £1,570,000 however by 2011 they had increased to £1,810,000. Only one house sold in the blood bath of 2008, for £1,001,000. It was number 35 which was sold again in September 2014, this time for £2,540,000.

All of this said we can only sell a house in the market we are in so it is important to remember that all properties go up and down

Holland Park Mews Average House Sales



year, while average middle class wages stagnated at £150 per year. Between 1991 – 2016 they have risen to £3,000,000, an average of £120,000 per year, while the average London gross wage is £48,000 per annum.

It has been long said that if you earn more than your London

on the same tide. If you have to accept less you will be paying less for your onward purchase so, especially if you are upsizing, this is the perfect market to do so.

James Robinson Quoted in Bricks & Mortar, The Times 9th September

WILL LONDON EVER BE READY FOR DONALD J TRUMP ?

James Robinson of London mews specialists Lurot Brand remembers when Donald J Trump was looking to 'dabble' in the London property market and suggests that Trump's election victory could increase US buyers' interest in London property.

"While watching the buttock clenching embarrassments that were the presidential debates I was reminded of when, in the mid '90's. I was contacted by a relocation agent with a 'money no limit buyer' wanting to see the very best new build apartments London had to offer.

I put together a two day itinerary and climbed into the armed limo cavalcade with who turned out to be Donald Trump. After enjoying the very affable billionaire's company I thought it was time to close him for an offer on a sumptuous £12,000,000 whole floor flat overlooking Kensington Palace in 3a Palace Green, W8, which he had agreed was the best.

He beamed broadly and said:

"Hell I am not going to buy nothing. I have just been using you. I was considering London for the next Trump Tower but from seeing all this crap I can see London ain't ready for me yet." Among the many thoughts that went through my mind at that moment, one was that London probably never will be ready for Donald J Trump!

Americans in London

But not so for his fellow Americans who, after the Brits and Europeans, are our third most prolific buyers of mews houses.

Back then, in 1995, Trump was one of only 10% of Americans who held passports. However, by 2016 this figure has ballooned to 49% and they are very fond of the 'Old issue around 550,000 UK visas to Americans per year.

With a strong economy, a weak pound and a common language, London must look even more attractive than Canada, whose immigration website crashed when his victory was confirmed.

So is this good for London? As long as he manages to keep his pudgy little finger off the big red button, and we can receive a fair share of their investment and talent, then hell yes! James Robinson as quoted in Evening Standard & The London Magazine.



Country'. So much so that 71,000 Americans have already made London their home and it's is safe to say that, following this election result, they are soon to be joined by many more of their friends and family. After all we already



James Robinson General Manager

BASEMENTS - DO'S AND DON'T

Houses have been built with lower ground floors in London since the seventeenth century so the concept of a basement is entirely natural to Londoners.

Traditionally housing kitchens and servants quarters the 'bellow stairs' accommodation can be compromised by a lack of natural light, views and ventilation so are accepted to be the cheapest floors.

We work with developers creating some of London's most desirable and saleable houses but some are building iceberg basements with swimming pools, saunas, gyms, golf-ranges and media rooms etc. and these amazing creations are failing to attract little more than laughter from buyers and estate agents as they are asking more for them than house built above ground.

Conversely well-designed, single basements add considerably more value to houses than their build cost. So if you are thinking about building or buying one here are the do's and don'ts to consider:

DO:

Accept that subterranean square footage is worth less than above ground space.

Build open plan kitchen/ dining/family rooms as they are the most saleable.

Make the internal walls nonsupporting so you or a buyer can reconfigure them in the future.

Its cheap space so free up your more valuable floors by building laundry/ boiler rooms, storage and wine cellars down there.

High ceilings with full height doors give the best feeling of light and space.

Incorporate drop down fire walls and sprinkler systems to avoid wasting your space in corridors.

Fit oversized sump pumps because if it floods it will be sewage not rainwater.

We see hundreds so ask our advice as we know what sells.

Be prepared to fall out with all of your neighbours, when you dig one.

DON'T:

Bedrooms in the basement. No one wants to go downstairs to bed or put their children to bed in the basement with ducted ventilation. Regardless of your architect's advice do not do this thing.

Unless building a house for your own indulgence don't put a swimming pool under your house as they can create smell and moisture problems. You will also narrow the audience when you come to sell.

Unless targeting the Howard Hughes of the world do not build basement golf ranges and gyms unless they are for yourself.

London is ghettoised so do not target a group of buyers who would never consider your area. If you want to sell to Arab or Russian Billionaires build in Mayfair or Knightsbridge not Notting Hill. If you do you will appeal to no one, it's that simple.

Lateral houses are more valuable as they have less square footage wasted on stairs and landings.

As quoted in **CITYAM**



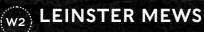
Reece Mew's - £3,595,000

An exceptional basement









£3,000,000 £1,495 Per Week

A brilliant example of a three bedroom mews with everything from a large garage, enormous master suite and top floor entertaining space leading to a full roof terrace.

Freehold, 3 Bedrooms, 2 Reception Rooms, 3 Bathrooms, Roof Terrace Long let, Unfurnished

Sales +44 (0)20 7590 9955 • Lettings +44 (0)20 7479 1999





£4,275,000

Generous is defined by a mews like this. In every way from space to finish this property has been maximized making it perfect for a family or claustrophobe.

5 Bedrooms, 3 Reception Rooms, 4 Bathrooms, Freehold





3 Bedrooms, 2 Reception Rooms, 3 Bathrooms, Basement, Roof Terrace, Garage, Freehold





SW7 oms, Resident 4 Bedrooms, 2 Reception Rooms, 3 Bathrooms, Resident Parking, Garage, Development Opportunity, Freehold







PATTATA

REECE MEWS









Sales +44 (0)20 7590 9955

An excellent example of how to create a perfect mews, with innovative architecture & intelligent interior design, maximising natural light and providing elegant living experience.

3 Bedrooms, 2 Reception Rooms, 2 Bathrooms, Freehold

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EXCLUSION OF WHEN LEADED

£3,595,000







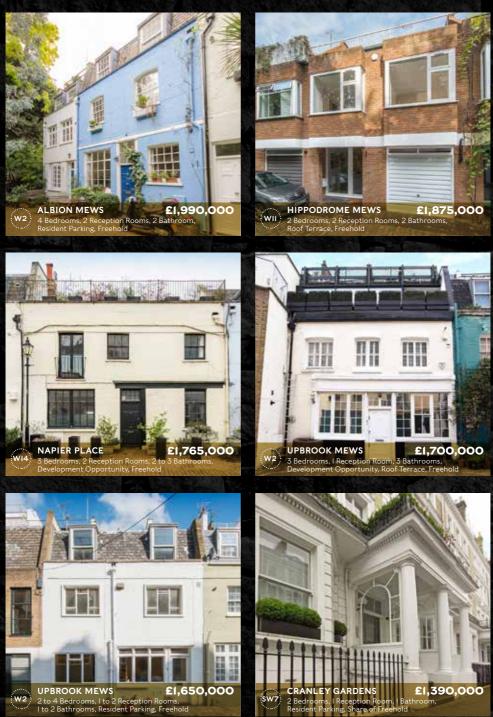
II 2 to 3 Bedrooms, 2 Reception Rooms, 3 Bathrooms, Roof Terrace, Garage, Freehold



W8 3 Bedrooms, I Reception Room, 2 Bathrooms Freehold













CLARENDON MEWS

£2,995,000

Designed with the freshest architectural features, this immaculate house still manages to retain the charm and character one often associates with a mews house.

Freehold, 3 Bedrooms, 2 Reception Rooms, 3 Bathrooms







RUSTON MEWS

£2,000,000

Genuinely one of the most unique mews Lurot Brand have had the pleasure of selling, where the owners have lovingly created a treasure trove of character and design.

Freehold, 2 Bedrooms, 2 Reception Rooms, 2 Bathrooms





3 Bedrooms, 2 Reception Rooms, 3 Bathrooms, Leasehold







 MIRLAND MEWS
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 Shgraving, Freegoling, Room, 2 Bathrooms, Reception Room, 2 Bathroom, 2 Bathroom,

Also available...

Wilton Mews, London, SWI	£33,000,000	6 bed
Belgrave Mews West, London, SWI	£7,750,000	5 bed
Ennismore Mews, London, SW7	£7,750,000	3 bed
Clabon Mews, London, SWI	£6,950,000	4 bed
Cleveland Court Mews, London, SWI	£6,950,000	3 bed
Lyall Mews, London, SWI	£6,750,000	4 bed
Cleveland Court Mews, London, SWI	£6,650,000	3 bed
Grosvenor Gardens Mews North, London, SWI	£6,000,000	4 bed
Burton Mews, London, SWI	£5,950,000	3 bed
Grosvenor Crescent Mews, London, SWI3	£5,900,000	3 bed
Ladbroke Grove, London, WII	£5,750,000	5 bed
Grosvenor Crescent Mews, London, SWI	£5,500,000	5 bed
Wilton Mews, London, SWI	£5,350,000	3 bed
Lennox Gardens Mews, London, SWI	£5,250,000	3 bed
St Michaels Street, London, W2	£4,950,000	5 bed
Eaton Mews West, London, SWI	£4,800,000	4 bed
Boscobel Place, London, SWIW	£4,650,000	4/5 bed
Wilton Mews, London, SWIX	£4,600,000	4 bed
Eaton Mews South, London, SWI	£4,500,000	3 bed
Elvaston Mews, London, SW7	£4,495,000	4 bed
Jay Mews, London, SW7	£4,300,000	3 bed
Eaton Mews North, London, SWI	£4,100,000	3 bed
Chagford Street, London, NWI	£4,000,000	5 bed
Kensington Church Walk, London, W8	£3,995,000	3 bed
Harriet Walk, London, SWI	£3,995,000	3 bed
Daleham Mews, London, NW3	£3,975,000	4 bed
Adam & Eve Mews, London, W8	£3,900,000	4 bed
Redfield Lane, London, SW5	£3,750,000	3 bed
Devonshire Mews South, London, WI	£3,750,000	4 bed
Kinnerton Street, London, SWI	£3,700,000	3 bed
Bourdon Street, London, WI	£3,700,000	3 bed
Colbeck Mews, London, SW7	£3,595,000	3 bed
Kinnerton Street, London, SWI	£3,595,000	3 bed
Colbeck Mews, London, SW7	£3,350,000	3 bed
Christchurch Terrace, London, SW3	£3,350,000	3 bed
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Dukes Mews, London, WI	£3,300,000	3 bed
Clabon Mews, London, SWIX	£3,250,000	l bed
Pont Street Mews, London, SWIX	£3,250,000	3 bed
Queensberry Mews West, London, SW7	£3,250,000	3 bed
Devonshire Place Mews, London, WI	£2,999,995	2 bed
Logan Mews, London, W8	£2,900,000	4 bed
Onslow Mews West, London, SW7	£2,695,000	3 bed
Daleham Mews, London, NW3	£2,600,000	4 bed
Weymouth Mews, London, WI	£2,599,000	2 bed
Donne Place, London, SW3	£2,450,000	3 bed
Redfield Lane, London, SW5	£2,450,000	í bed
Stanhope Mews East, London, SW7	£2,350,000	4 bed
Cranley Mews, London, SW7	£2,300,000	2 bed
Weymouth Mews, London, WI	£2,100,000	2 bed
Princes Mews, London, W2	£2,100,000	2 bed
Elgin Mews South, London, W9	£1,995,000	3 bed
Royal Crescent Mews, London, WII	£1,995,000	3 bed
Cresswell Place, London, SWIO	£1,950,000	2 bed
Gloucester Mews West, London, W2	£1,750,000	2 bed
Devonshire Mews South, London, WIG	£1,750,000	2 bed
Bryanston Mews West, London, WI	£1,750,000	2 bed
Albion Mews, Hyde Park Estate, London, W2	£1,700,000	2 bed
Elnathan Mews, London, W9	£1,650,000	2 bed
Wilby Mews, London, WII	£1,600,000	2 bed
Dunworth Mews, London, WII	£1,500,000	3 bed
Hippodrome Mews, London, WII	£1,495,000	3 bed
Elgin Mews North, London, W9	£1,350,000	3 bed
Bourlet Close, London, WI	£1,295,000	2 bed
Stanhope Mews South, London, SW7	£1,275,000	l bed
Old Manor Yard, London, SW5	£1,275,000	2 bed
Simon Close, Portobello Road, London, WII	£1,200,000	2 bed
Brook Mews North, London	£1,200,000	3 bed
Shrewsbury Mews, London, W2	£850,000	2 bed
Warwick Square Mews, London, SWI	£830,000	2 bed
Grafton Mews, London, WIT	£695,000	l bed
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NAVIGATE THROUGH THE SEA OF POST BREXIT UNCERTAINTY

Following the Referendum and the Remain camps 'Project Fear', Prime Central London Tenants seem to believe they are the last Tenants left in London, making life increasingly difficult for the long term investor Landlord.

The experienced London tenant makes up a much larger percentage of our applicants than the new seasonal arrivals we used to see year after year.

Decisions to view a property are now based on the 2 dimensional appearance of the property online,



with Tenants far less likely to be influenced by their agent. Time is short as we are all under pressure to work longer hours so their viewing appointments are based on pre-selected and thoroughly self-vetted shortlists.

To achieve the best possible return and to let without a void period, it is vital that the rent asked is competitive and that the décor is neutral and contemporary. If you don't you will narrow your audience to the few that like the décor you have chosen.

So, with the above in mind, here are the Do's and Don'ts to help 'avoid the void'.

DO:

Everything possible to ensure your property is 'best in class'. Presentation is absolutely vital in a stock heavy lettings market. Tenants really do have choice now so make sure yours stands out from the crowd for the right reasons.

Create a consistent, ideally contemporary, style throughout. The image of the property will help sell a lifestyle to help Tenants imagine themselves physically living in the property.

Think about your investment long term. Yields are currently low against capital values, this will however correct itself in due course. Provided you invest in the 'best in class', there is no better mid- long term investment than PCL rental property. If in doubt, ask a trusted agent with both a sales and lettings department. Consider contributing to your agents marketing costs. An upscale property shoot including a full lighting rig for example can make all the difference after all, the two dimensional version of your home is now the most important.

Ensure you have excellent lighting throughout – good lighting does not mean lots of lighting, it means you are highlighting any lost dark corners and emphasising the space.

DON'T:

Don't chase the market downwards. A good agent will give you straight forward advice to enhance your asset, so follow it. Continually reducing the price rather than spending on presentation can result in poor quality tenants.

Don't be overly optimistic with what is currently achievable rent wise. The best approach in the current market is to look at what you are competing with and ask a market realistic rent with the emphasis on the quality of the tenant.

Don't be stubborn. Just because your property let last time at £X, without the hassle of redecoration/removing or installing furniture, does not mean it will today. Vacancy levels have never been higher so Landlords are having to work harder to attract the right tenants. On this market holding out for your price will achieve you a long void or a dodgy tenant. If you do find a good tenant to overpay they will leave at their first break clause for a better property.

Don't over expose your property. Instructing lots of agents from the outset will not necessarily reduce the risk of a void period or reduction in achievable rent. Stick to one or two agents you trust to give you measured considered advice based on experience, rather than giving you the hard sell.

Don't underestimate the independents and the specialists! It can be tempting to employ a large corporate estate agency or indeed an agency offering cheap fees. If you have a special property you need a specialist with a vested interest in getting you the best tenant at the best price. If however your property is a little pedestrian and cheap then sausage factory service and cheap fees are probably all you require.



AGENTS TAKING THEIR OWN ADVICE

More so than any other type of property in London, mews houses are the last asset owners want to sell.

Because they are normally freehold houses for the price of an apartment, located in the best parts of town, owners are keeping them as pied a terre / pension investment or inheritance vehicles for their children.

Many houses start off as owner's first or second homes but rather than selling them they often take let to buy mortgages to buy their next home. As mews have the habit of at least doubling in value every ten years (138% since 2006) this has been an extremely effective way to achieve multi property ownership and financial security for life.

In the last three years we have seen the ratio of owner occupiers buying mews houses increase from 71% in 2013 to 76% in 2015 and 81% in 2016. The trend is clear and until 2013 we had been seeing a steady decline of mews coming to the market because these types of buyers hold on to them for ten years or more.

Over the last few years property dealers and developers have been gently taxed out of the sector so with a decreasing number selling for development the choice for owner occupiers has improved considerably.

Right now, there is better choice than there has been for a long time and it is now possible to find the best house for the right price with less chance of being gazumped.

We all know that the best time to

buy is when no one else is and buyers who need the comfort of competition to make the decision to buy will never buy well.

This is something we recognise at Lurot Brand as five of our staff have bought or are currently buying properties. And they are in good company as we have heard a well-known ex-estate agent has set aside £200 million for a buying spree in Prime Central London.

When estate agents start putting their own money where their mouths are, it just maybe the right time for you to buy.











Simply incredible, this mews house is perhaps the perfect example of contemporary luxury mews living. Beautifully positioned on the corner of a courtyard.

Unfurnished/ Furnished, 3 Bedrooms, 2 Reception Rooms, 3 Bathrooms

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SW7

QUEEN'S GATE PLACE MEWS

Lettings +44 (0)20 7479 1999

50 Per Weel





W2 2 Bedrooms, 2 Reception Rooms, I Bathroom, House, Unfurnished/Furnished







4 Bedrooms, 2 Reception Rooms, 2 Bathrooms, Unfurnished









HESPER MEWS

,49 5 Per Week

Fabulous house in a quiet mews situated between Gloucester Road and Earls Court Road. Refurbished to a high standard and presented in excellent order.

Long Let, 3 Bedrooms, 2 Reception Rooms, 3 Bathrooms, Unfurnished/ Furnished

SW7



£995 Per Week

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CRANLEY GARDENS

1

Superbly refurbished family apartment in the heart of South Kensington, Arranged over the ground and lower ground floor of a Kensington. Arranged over the ground recently refurbished period building. 2 Bedrooms, I Reception Room, 2 Bathrooms, Unfurnished





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123 E 1 **107 103** £895 Per Week REDFIELD LANE SW5 2 Bedrooms, I Reception Room, 3 Bathrooms, Unfurnished



£800 Per Week

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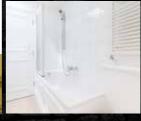
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MONTAGU MEWS NORTH £875 Per Weel A recently refurbished three bed room mews house in the heart of Marylebone. This family home includes a garage and outside space! 3 Bedrooms, I Reception Room, 2 Bathrooms, Unfurnished/ Furnished



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Unfurnished, 2 Bedrooms, I Reception Room, 2 Bathrooms









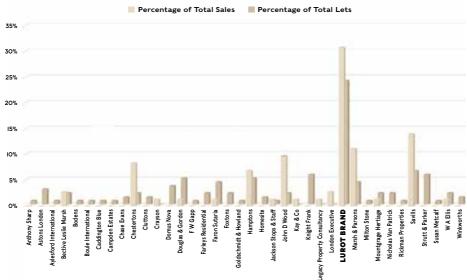


LUROT BRAND

Some of the finest and most unique London rental properties on the market today.

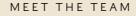


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Mews House Sales and Lets in Prime Central London 2016

Graph information gathered from Rightmove.co.uk and Lonres.com





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Lettings Renewals



















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