



Hugh Best

London Central Portfolio

*Best of breed*FIRM SIZE *Boutique*FOCUS *Central London prime*

Hugh Best joined London Central Portfolio in 2004 to head up the property search and acquisitions department. 'Through an active involvement in market research and financial analysis, I then moved on to structure the firm's fund propositions alongside Naomi [Heaton]. Since then, I have been working on other initiatives we're taking in the accommodation sector,' he tells *Spear's*.

Fundamental to any investment proposition is a comprehensive understanding of the financials. With 15 years' experience and having developed bespoke financial models used for quantifying risks and returns, Best has been able to implement successful investment strategies and objectives.

'With the considerable changes prime central London (PCL) residential has seen in recent years, as a result of political and tax setbacks, my focus has been on developing innovative and profitable alternatives for the accommodation sector,' says Best. 'Necessity is the mother of invention and LCP has a number of exciting and innovative evolutions in the pipeline.

'We will always be a heads-on-beds specialist and will always focus on PCL where the scarcity of stock and its desirability provides exceptional liquidity and long-term return potential. To optimise returns at a relatively late point in the property cycle, however, one must adopt new technologies and create points of differentiation.'

Responsible for quantifying risk and return in funds, he performs >>

«a detailed market analysis and oversees marketing. Best has seen a 'sea change' in HNW attitudes towards property funds: 'Commercial property can demand significant investment to access prime assets, but residential funds have always competed with direct acquisitions due to the lower ticket level. This is changing with the move to marginalise private landlords and incentivise institutional and professional funds to enter the sector.'

Best says that the PCL residential market is still in turbulent times, with price suppression at a level unparalleled since the boom/bust cycle started in 1989. 'The financial crisis was child's play compared with this sustained low, resulting from a succession of tax hikes and Brexit uncertainty,' he adds.

In such challenging times, resourcefulness is essential. 'With 30 years under its belt, LCP has been through many market cycles. This enables us to turn in a robust performance for our private clients, even though the wider market has faced significant headwinds,' he says.



Youssef Daoud

One Point Six

*Distinguished individual*FIRM SIZE *Boutique*FOCUS *Luxury developments*

Youssef Daoud speaks to *Spear's* after seeing off a year of 'significant growth' at One Point Six, a partner company of The Collection specialising in complex development projects across the UK and abroad. Completing a Cadogan Gardens project in Chelsea was his highlight of 2019 – a Grade II-listed building that >>

«was redesigned to 'ambitious specifications', he says.

'It was done against the odds of stringent planning restrictions, structural surprises and a tight budget, all while maintaining the original interior architectural features and character.'

Other highlights include being appointed by one of East Africa's most prestigious banks to design and deliver its new private wealth headquarters in Nairobi, and becoming the lead consultant on a luxury development in the centre of Leeds – just two of the many private client projects he has worked on nationwide and abroad.

A recent trend is a 'noticeable increase' in build-to-rent schemes, he says, which is an interesting investment and development model. 'But more importantly, it provides a much-needed supply of good-quality private rented sector accommodation and goes a long way to professionalising this sector of the market.'

Daoud knew he had a knack for property, when he stepped away from the field of architecture to work on refurbishment and development projects in real estate. 'My first taste of becoming a trusted adviser was when I used something that I learnt at a one-day seminar to advise a client of a VAT reduction that they were entitled to, saving them a substantial sum of money. Since then, I've found many situations where I can leverage my network and knowledge to deliver value to a client outside of my appointed remit truly rewarding.'

He describes One Point Six as a 'cradle-to-grave service' in the luxury development sphere, formed from the joint expertise of property entrepreneurs and childhood friends Yadav Jani and Bhavnish Chandaria. 'We develop our own properties as well as providing a turnkey service to individuals and businesses. Using our in-house development experience, market knowledge and professional network, we are able to offer a 360-degree service to clients, whether it involves refurbishing their own homes through to a detailed ground-up development to sell.'

Thea Carroll
Thea Carroll Property
Consultancy*Best of breed*FIRM SIZE *Boutique*FOCUS *Private client acquisition and rental*

'Our core business is advising and acquiring residential property for private clients and investors in prime central London. In addition, we offer a rental search service as well as consultancy on landlord investments and disposal of assets,' says Thea Carroll, founder of Thea Carroll Property Consultancy.

'Backed by a panel of economists, thought-leaders and financiers, we are able to deliver market-leading, strategic advice.' Clients comprise UHNWs from the US, Middle East, Asia, France and wider Europe.

Carroll says that they've had particular success with the UHNW next-gen. 'They are shrewd, highly educated and particularly receptive to strategies that allow them to buy premium, uncompromised assets at good value,' she tells *Spear's*.

Her rental clients, Carroll explains, are generally driven by the desire to dip their toe into the market before acquiring. However, she says rental search is also popular with media and sports types that don't want to lay down permanent routes and want to do so discreetly.

This year has been very exciting for the firm, which launched with an almost full roster of clients. In the first eight weeks of business, five clients went under offer, bringing the pipeline of acquisitions to just shy of £20 million.

'It's certainly an exciting time,' says Carroll, 'but also a tumultuous one in the marketplace. A highlight has been the wonderful response to our advisory services and the loyalty that clients have shown for the firm, pushing us into their circles.'

Fortune favours the brave

Despite the doom and gloom, opportunity abounds, says *Alex Stroud*

IF YOU BELIEVED everything you read in the papers, you might think the central London housing market was on its knees. This is simply not the case; my business has had its most successful year, having done more acquisitions than ever before.

Many of my clients have seen this year as a great opportunity given the 20 per cent (approximately) fall in values, combined with a weak pound. They have been looking at the longer term, whether purely for investment, to provide them a home, or just a pied-à-terre.

This market is not for the feint-hearted. It is for the brave looking to take advantage while the rest of the pack waits for certainty. I am convinced that, in time, we will look back on 2019 as a great opportunity. Remember the bounce-back after the 2007/2008 financial crash?

A large proportion of my buyers are from overseas who still see London, despite the current uncertainty, as a magical place to own property. They see the huge strengths of London and the UK. Culture, heritage, architecture, arts, theatre, retail, food – let alone the infrastructure, the rule of law and its status as a place to conduct business.

Then there's the City, the financial markets, a beneficial time zone, the ever growing technology and film sectors, as well as some of the best schools and universities in the world. I could go on...

They are not obsessed by Stamp Duty, Brexit or UK domestic politics. These are passing factors outweighed significantly by the many positives of the UK.

As I write, we have an impending general election, and this will undoubtedly continue to subdue any positive sentiment, so we are surely in for a sluggish few months. The lack of stock is likely to be exacerbated, but there are always opportunities!

What does 2020 have in store for us? I am convinced the market will free up once Brexit and the election are concluded, so I am positive. However I retain a large degree of caution. If vendors (or their selling agents) suddenly become overly aggressive with their ambitions, the market will not fly, as many are hoping. A market awash with overpriced properties is always a disaster.

In the circumstances, the motto of my favourite football club springs to mind: 'Keep the faith!'

Alex Stroud is founder of Alex Stroud Property Search

James Davies
GLP Fine Properties*Distinguished individual*FIRM SIZE *Boutique*FOCUS *Prime London*

The super-discreet brokers behind some of London's biggest off-market acquisitions, husband and wife team James and Giuliana La Pera Davies have a loyal UHNW following. Both Giuliana and James have been in the business more than 20 years. Their main area of expertise is PCL, but they also acquire larger properties in the Home Counties and south of France. James was previously residential director for the developer of London's Shard, and spent more than a decade as director of development consultancy at Hamptons International. He has worked on prime projects both in the UK and overseas, including the Burj Khalifa in Dubai and the Four Seasons in the Seychelles.



Caspar Harvard-Walls

Black Brick

*Distinguished individual*FIRM SIZE *Boutique*FOCUS *Prime central London*

Despite industry challenges, Black Bricks' Caspar Harvard-Walls successfully acquired north of £50 million transactions in 2019, including a house in Kensington for £5 million, for which he negotiated a 20 per cent discount. His highlight however was the purchase of a 'beautiful family home' in Notting Hill for £21.5 million. >>

«'It was the third time I had acted for that client,' he enthuses, describing how he first helped the family buy a maisonette on Lansdowne Road. They have since moved to the US, for which he managed the apartment's sale. On their return three years later, to the same London neighbourhood 'they had grown to love, I found an unusual house with a lovely garden that opened directly into Ladbrooke Square,' he says. 'I take an enormous amount of pride from clients who come back time after time.'

Having been at the firm for eight years, the adviser has overseen a significant number of transactions, and acquired more than £400 million worth of property at the time of speaking. His role is to ensure all clients get 'the same high level of service and that it exceeds their expectations.'

He stresses that despite tough market conditions, agents should strive for high standards instead of lowering fees 'well below what was commonplace a few years ago,' which is becoming a regular occurrence in the PCL market. 'If commission fees being paid are too low, then it will ultimately drive talent away from the industry and into other careers,' the partner states. 'The point of difference should be about quality of service, not about being cheaper than everyone else.'

Client-agent trust has certainly accumulated over the 12 years since Black Brick's 2007 inception. Harvard-Walls points to how the firm, with its 'finding perfect properties' motto, has grown into 'one of London's most successful buying agencies' – with acquisitions exceeding £1 billion.

In 2019 alone, the independent consultants bought properties in 13 different postcodes. 'Testament to the breadth of HNW interest in all parts of London,' he concludes.

He was educated at Harrow and studied law at Durham University. He then worked in the hospitality industry, managing high-end restaurants and bars, and hence brings a diverse range of skills and knowledge of different industries. In his spare time, he supports the Roast Beef Club, which raises money for military charities.