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Virtual property sales for the super-rich thrive despite coronavirus

Whilst the UK property market has been slowed by coronavirus, virtual viewings and sales have gained momentum

By Zoe Dare Hall

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With the UK's property market in an induced coma, following Boris's ban on moving house or holding viewings to help stem the spread of coronavirus, you might think all transactions are on hold. Not so, however, in the super-prime market where investors are using virtual means to avoid missing out on golden opportunities – and setting their completion dates for somewhere distant down the line.

A buyer in Asia has just had his offer accepted on a £20m London townhouse, seen only via video. “Some properties have gone to sealed bids. Many clients are looking through and beyond the immediate circumstances to the future,” says Gary Hershman, founder and director of Beauchamp Estates, which is overseeing the sale.

The agency has just partnered up with the online tech firm Reevo 360, which enables buyers to link up to the property and an agent and take a guided virtual tour.



A three-bed apartment in Cumberland Terrace, overlooking Regent's Park - priced £3.75m through Beauchamp Estates, Available to view using Reevo | CREDIT: Beauchamp Estates

On a prime road in South Ascot, both the buyer and seller of a detached house costing

£5.5m are based in different countries. It's no hindrance, however; they are currently negotiating – with the help of virtual viewing technology - on £200,000 worth of fixtures and fittings.

“Just because people can't physically move during this time doesn't mean that parties are unable to go ahead and exchange contracts. A significant delayed completion date can be brought forward once we have a clearer picture,” says Daniel Burstow, head of Strutt & Parker's Ascot office.

It's surely only a once-in-a-lifetime opportunity that would make anyone buy – or desperation that would make them sell – at a time when house sales are likely to fall by up to 55% this year and prices by up to 10%, according to forecasts by Savills' head of residential research, Lucian Cook. But in well-heeled Hampstead, a house priced at £3.4m has just gone under offer after a buyer in self-isolation carried out a video tour 10 days ago.

“They have been waiting for a house to become available in this street – which has just seven houses - for over a year and they felt that if they procrastinated, the sellers might change their mind. Terms have been agreed on the basis of a nine-month delayed completion,” explains Marc Schneiderman, director at Arlington Residential. He adds that he has seen more interest from buyers willing to purchase sight unseen in the last 10 days than at any other time in his agency's 26 year history.



For the first time in its 127-year history, New York City's Waldorf Astoria will become home to 375 residences | CREDIT: Waldorf Astoria

Though the official guidance is that the market has been paused, buying agent Thea Carroll of Thea Carroll Property Consultancy says that for vendors already on the market, with a need to sell, “it presents an amazing opportunity for buyers”. She is currently representing a Middle Eastern buyer who is purchasing a £6m Knightsbridge flat direct through the vendor, sight-unseen.

“I’ve bought for this family before and they are already familiar with the building. They’ve been looking for some time and the weak pound gives them a further discount,” says Carroll. “I have advised them that we can acquire well, given that panic has peaked and maximum pessimism in the market awaits.” The vendor, meanwhile, is delighted at saving £120,000 on estate agent’s fees.

No property market right now is immune to the catastrophic spread of coronavirus. But with China slowly emerging from its quarantine – and investors seeing property as a safer home for their fortunes than stocks and shares – virtual deals are being done. “In China, over 1.24m virtual viewings were made between February 1st and 9th, when Covid-19 was rising at its fastest rate. Viewing were up almost 60% year on year, according to the online housing platform Beike,” comments Kate Everett-Allen, a

partner at Knight Frank estate agency.



Deals have been sealed this month including a Grade II listed townhouse in Bayswater | CREDIT: Euroterra Capital

Prime London-based developers Euroterra Capital are already noticing the return of Chinese and South-East Asian purchasing power in London, with deals sealed this month including a Grade II listed townhouse in Bayswater.

Those with the means are also looking for opportunities in new iconic developments. For the first time in its 127-year history, New York City's [Waldorf Astoria](#) - the landmark Park Avenue hotel that has welcomed presidents, movie stars, and witnessed the invention of Red Velvet cake - will become home to 375 residences. Sales at The Towers of the Waldorf Astoria launched earlier this month - prices start at \$1.7m for one-beds, and from \$18m for four-beds residences through [Knight Frank](#) - and several residences have sold already, with not a buyer in sight.. in person at least.

“One Australian buyer has fond memories of his stays at the hotel. We showed him the development and identified a residence for him completely virtually using a live video tour, and he purchased a residence in mid-March,” says Dan Tubb, the development’s senior sales director. “Buying a residence sight-unseen from across the world is evidence that buyers are willing to commit to something special. They appreciate the

stability and permanence of owning property within a renowned, branded residence like the Waldorf Astoria New York.”

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