

How Quintessentially Estates Is Changing The Property Market In London



Penny Mosgrove

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A new penthouse in Mayfair has sold for over £55m - in a landmark deal managed by Quintessentially Estates. This new development of 34 luxury residences overlooking Green Park, represents one of the biggest property deals in the capital in the past year, proving that London's super-prime property market is going from strength to strength. We spoke with Penny Mosgrove the CEO of Quintessentially Estates to learn more about what makes London such a desirable location to the ultra high net worth set.

1. How did Quintessentially Estates come to be involved in this project?

The buyer approached the London team with their property brief via one of our international offices. The London office of Quintessentially Estates specialises in buying, which means we act solely for buyers to source relevant properties, unearth off-market product and represent them in negotiation. Our clients are typically seeking access to off-market opportunities. We typically find the larger the lot size the more discreet the vendors and developers will be, and it is our mission to uncover and seek out the very best for our buyers. Our clients also trust us to secure them the best price – my team has a reputation for being fierce negotiators. We are our clients' right hand when it comes to property searching, and we are available to them at all times on Whatsapp or WeChat, to make sure we are keeping them informed and involved in the process.

2. The Clarges Mayfair development of 34 luxury residences overlooking Green Park, represents one of the biggest deals in the capital in the past year – what do you think accounts for the fact that amid so much economic and political uncertainty in London the super-prime property market is still so strong?



Regardless of what is happening in the current political climate in the UK, London remains in demand. I am in the privileged position to have operated in nearly every global city, and I can safely say that nowhere else in the world is there such a focus in one city on government, history, culture, art, fine dining, green spaces, excellent schools, world-renowned universities and global business opportunities. Our buyers know this. Indeed, the ultra high net worth individuals we work with are the leaders of industries, and they see it not only as a safe place to buy, at an opportune time, but also a wonderful place to live. Whilst the recent Clarges sale represents one of the biggest deals in the capital in the past year, it is not a standalone purchase at this price point: my team has completed a number of notable transactions in the last 12 months.

3. What are some of the key trends you are noticing in the super-prime property market globally and what can we expect to see from the ultra high net worth sector in the coming months and year?

Serviced buildings, preferably those developed by a luxury brand, continue to prove very popular. Not only do such developments offer the luxury lifestyle only previously experienced in five star hotels, but also the brand confidence that comes with a heritage hospitality provider. Top-tier developers are reacting to the demand for this type of property, with outstanding new residences being constructed all over the world, from Thailand and Australia to New York and the Bahamas.

Ultra high net worth individuals are buying more real estate than ever before and are making the most of the current volatility in global currencies. In particular, Americans are investing heavily in property at the moment, particularly in London where the weak pound has maximised what they can get for their dollars. The savviest buyers realise that if they wait out the uncertainty around Brexit, they will miss out on the super prime developments currently being sold in prime central London. These are unique properties which are not openly marketed – quite literally once-in-a-lifetime opportunities, which will not come around again.

In terms of the features that most frequently top wish lists, everywhere in the world, super-prime buyers want a view, ideally of open spaces or parks. Additionally, lateral living is usually preferred in cities and ‘the turnkey factor’, where no refurbishment or redecorating is required, is a must.



Swimming Pool at Clarges Mayfair

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4. Have you seen an increase in interest in super prime properties this year compared to 2017?

Yes, massively. There was a level of caution in 2017, but it's like a light bulb went off in September 2018, and the requests for super prime properties sky rocketed. The requests of ultra high net worth individuals are rarely straightforward, so we are always the first point of contact: they know we can source off-market and hard to find properties. Our clients can afford to be very particular and this means that they need expert market knowledge to identify the property that will best fit their aspirations.

5. Quintessentially Estates is a global company, which destinations are your buyers mainly interested in?

This is not an easy question to answer, as we really do cover the whole world. We are seeing more requests for homes in holiday destinations like the Bahamas, Mallorca and Ibiza. Germany is a particularly hot market at the moment, both with UK buyers, who tend to favour Frankfurt and Asian purchasers, who are interested in all of the 'Big Seven' cities. Business in both London and the USA has seen a huge uptick recently. Interestingly, Jakarta is also emerging as a hot spot: South Indonesia is an untapped source of wealth and more and more demand for prime property is emerging from this region. The size and scale of our global network means we have an encyclopedic knowledge of the world's prime markets and most certainly offer a 'follow the sun' service. Of course, with the rise of Asian economies, we are seeing an increasing level of investment from East to West, as newly created wealth in

these booming economies seeks footholds in the global western cities of London, New York and LA.

6. You've just completed a £55million purchase of the penthouse apartment at Clarges Mayfair - what are some of the other property developments you are looking at right now for buyers in London or US/abroad?

The variety of the requests with which we are dealing at any one time means we are always considering multiple developments and I travel the world to vet these for my clients. I recently visited 432 Park in NYC, which is a stunning development. In London we have access to some fantastic off-market developments right now. I'm afraid we can only speak about these to our buyers!



Bedroom at Clarges Mayfair

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7. What is the average price of property that your buyers are looking for?

There is no such thing as an average client for us. At any one time, we could be searching for a two-bedroom apartment in Boston for a client's son or daughter, with a budget of say £750k, a family home at £5million in London and a holiday home in the south of France with a budget of £150million. This requires a highly adaptable approach and we feel privileged to be able to look after every aspect of our clients' real estate requirements.



Clarges Mayfair

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8. What are the key trends and demands in property and travel that you are witnessing among the ultra-high-net-worth demographic?

Urban garden design has come a long way in the last few years and, as a result, clients increasingly favour low maintenance outdoor space, as this can now look really attractive despite its simplicity. There's a new awareness about air pollution and air filtration systems are a big trend, but we have now gone beyond that and we are increasingly seeing clients wanting infrastructure which pumps probiotics into the air of their home. Walk-in wardrobes are essential, perhaps due to the huge new trend of geo-tagging clothes so that clients can maintain their wardrobe online and across several residences. In terms of interior design, wallpaper is definitely making a come-back as is the re-upholstery of furniture by top artisans.

9. What is the typical profile of your buyer? What are the biggest selling points for them?

Our buyers are global UHNWIs, entrepreneurs, CEOs, company owners/founders, business leaders and celebrities. In the last 12 months we have worked with an increasing number of millennials and young entrepreneurs; the wealth of this demographic is certainly becoming more prominent. These younger buyers, who may lack experience in negotiating on property, like the reassurance that comes with using a buying agent, especially in the minefield that is the London property market.

Our confidentiality restrictions are stringent. Our clients understand that we will always give them impartial and honest advice and we are in it for the long game. Our flexibility and speed ensure we are always giving our clients the best counsel. In London obtaining buying advice is the only way to achieve exposure to the whole market, including off-market properties, and to obtain your chosen property at a fair market price. We take the pain out of searching endlessly for a property and make sure the client's budget is in tune with their aspirations. We save our clients time, money and ultimately heart ache by satisfying their property requirements as quickly and efficiently as the market will allow. Globally, we allow our clients access to an unprecedented network of UHNWIs in order to sell their homes. This reduces time wasters and means our clients' homes are getting onto the radar of the kind of buyers they require.