

Revealed: The Spear's leading property advisers of 2019

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It's been another year of limited transactions in prime central London, as stamp duty continues to bite and Brexit remains unresolved, writes Christopher Jackson

Last year will be remembered as the year that a Conservative chancellor received an object lesson in Conservative economics: the stamp duty tax take is now lower than it was before George Osborne introduced his widely lamented measures in the Coalition years.

Though the figures now clearly indicate a policy detrimental to the public finances, the political difficulties of walking back the unpopular measures are considerable.

Accordingly, there was not much optimism among our top agents when the *Spear's* Research Unit covered the market again this year. On the selling side, there's a limited amount of stock – though some agents have been active at the top end of the market: Knight Frank's Daniel Daggars bursts into our top ten after a £95 million deal near Buckingham Palace.

The drought is really in the £10-30 million bracket. 'There has been less than half the amount of deals than when the market was going gangbusters,' says Ed Tryon, founder of Lichfields. It's true that some agents have seen an increase in viewings, suggestive of pent-up demand. But the reality is businesses have had to adapt.

Spear's has this year seen movement in the market from the likes of Jo Eccles' SP Property Group, which manages as well as buys, and those like Caroline Takla, the founder of The Collection LLP, whose highly international practice has been to some extent Brexitproof. 'The pound has been an absolute godsend,' she tells us.

The news in the countryside has been slightly better, though it's still a world where, as Crispin Holborow of Savills says, agents must have the 'courage of their own convictions'. Leaving the European Union also raises questions about what sort of agricultural policy we shall have, with likely ramifications for the value of clients' land.

This year *Spear's* has also restructured its international coverage. Practitioners like David Forbes and Julien Ward at Savills and Knight Frank's Paddy Dring have roles analogous to what relationship managers might have at the big banks: they provide joined-up advice to help their clients navigate the global market.

Meanwhile, advisers such as Alex Newall at Barnes, Penny Mosgrove at Quintessentially Estates, Hugo Thistlethwayte at Savills, and Mark Harvey at Knight Frank, who do handle transactions, are accordingly separated out this year. The overwhelming mood in the market is one of wait-and-see. As the PM shuttles back and forth from Brussels, so do potential buyers, crossing and re-crossing the thresholds of counterparties - and all too often, without a deal.

