

# MANSION GLOBAL

## London Real Estate Expert Says Multimillionaires Know to Make Moves Even in a Downturn

Penny Mosgrove of Quintessentially Estates sees political instability and tax changes as the major issues currently facing the luxury market



Penny Mosgrove is CEO of Quintessentially Estates, a global real estate company that's part of Quintessentially, an international luxury lifestyle concierge.

This year, her team secured a landmark sale in London: the largest penthouse in Clarges, Mayfair; a deal in excess of £55 million (US\$66.87 million).

Quintessentially Estates, based in the London neighborhood of Belgravia, acts on behalf of private clients, occupiers, funds and family offices to buy or rent residential and commercial properties in London and other key destinations around the world—both for personal use or investment.

While she already has affiliation in Miami and Los Angeles, Ms. Mosgrove, is looking to expand to the Americas next.

We caught up with Ms. Mosgrove to discuss the Kensington apartment she should have bought, high-net-worth individuals' faith in real estate, and more.

**Mansion Global: Describe your dream property.**

**Penny Mosgrove:** Because I live in the center of London, I would want something in the English countryside with amazing views. I've always lived in the city and always wanted to live out in the country.

**MG: Do you have a real estate property that got away?**

**PM:** I started my own investment portfolio when I was 23. I looked at an apartment in Kensington and it was about £190,000 and needed loads of work. It's probably about £3 million now. And I still walk past and it annoys me.

**MG: What does luxury mean to you?**

**PM:** People think of it as "things"—how amazing things are, like new technologies, et cetera. I think it's about space and light. In the U.K. you want to see sunsets and sunrises, so you want to have that light. You can't change the sun.

**MG: What's the biggest surprise in the luxury real estate market now?**

**PM:** We've had so much instability around the world, but people, especially at the high end of the market, realize things will go stable. It comes back. Twenty years ago, when I started this career, people would not budge during a downturn. If everyone had bought property in 2008-09, they'd be multimillionaires by now. And people have learned from that.

**MG: Where are the best luxury homes in the world and why?**

**PM:** There are so many good ones. If you look at old-school homes, big, cool castles—places like Italy and France. They're just so spectacular in the South of France. For more modern, New York has some of the most fantastic. London has some amazing stock. And, of course, there are gorgeous houses in the Bahamas and Caribbean.

**MG: What's going on in the news that will have the biggest impact on the luxury real estate market?**

**PM:** Tax changes and political instability.

**MG: What area do you think is the next hub for luxury properties?**

**PM:** Germany has a lot of new property coming up. Berlin and Frankfurt are seeing a lot of high-end property. Financial firms are moving there. The Bahamas has always been super popular, because it's great for tax purposes and is well connected to the U.S. market.

Lisbon in Portugal has been huge.

You've also gotta look at big companies. All these tech IPOs making billionaires overnight, in places near San Francisco. There's a huge Google headquarters going up in London. You need to look at where those millionaires will go.

**MG: What's your favorite part of your home?**

**PM:** I'm lucky to live in a penthouse. I have 360-degree views of Central London, and I love the light. I can see the sunset and sunrise and I have an over-1,000-square-foot roof terrace.

My other favorite part is my dressing room.

**MG: What best describes the theme to your home and why?**

**PM:** It's a very contemporary space. It's simple, modern and contemporary.

**MG: What's the most valuable thing in your home?**

**PM:** I've got two Vitra Eames chairs, they're quite expensive. And an original Tiffany cutlery set.

**MG: What's the most valuable amenity to have in a home right now?**

**PM:** Technology is very valuable. A lot of people don't want to spend all their time in one place, and when they travel, they can put A/C or heat on before they arrive home.

**MG: What's your best piece of real estate advice?**

**PM:** I've always said this: You've got to look at the light because you cannot change the sun. You can change a kitchen but you can't change where the sun rises and sets.

**MG: What is the best area now for investing in luxury properties?**

**PM:** London's very good at the moment because the currency is down. Los Angeles is interesting, too. There's lovely stock on the market. The houses are very interesting.

**MG: If you had a choice of living in a new development or a prime resale property, which would you choose and why?**

**PM:** I live in a contemporary place, and it's easy. I love the natural light. Contemporary seems to have more light, and that's what I always look for. You can create your own character in those properties. But then again, my dream property is an old property in the country, so I guess I like both.

**MG: What area currently has the best resale value?**

**PM:** Notting Hill and Belgravia, because they're finite markets.