

Robb Report

MAGAZINE FOR THE LUXURY LIFESTYLE™

Robb Reader: Penny Mosgrove

The Quintessentially Estates CEO on the luxury property market's shifting cultural landscape.

BY NICK SCOTT ON SEPTEMBER 6, 2019



Having started out in the industry at the age of 16, Mosgrove now helms a global real estate empire with a network of over 65 worldwide offices. The organisation over which she presides is a blue-chip choice for HNWIs the world over, whether seeking to buy, sell, rent or manage, and whether Hong Kong, London, Monaco or the Caribbean is the destination of choice.

How is the luxury property market changing?

In the last 12 months we have seen a huge spike in enquiries from millennials looking to

purchase London property, and this demographic now represents around 70 per cent of our current searches. The majority have cashed in on tech businesses and are now looking to deploy their capital. Of course, the millennial demographic is far from homogeneous. Generally, those in their early to mid-thirties are looking for family homes, close to good schools, with outdoor space, whereas those in their twenties want contemporary apartments with cutting edge design. Proximity to key lifestyle brands is a huge factor in the searches of all millennials and these buyers take a really keen interest in where the nearest boutique gym, hot yoga studio, Whole Foods Market or organic bakery is to any property they are viewing. This is all part of wider changes to consumer behaviour, with younger people spending more time in the gym than in the bar: the next generation up would never be interested in how long it would take them to get to their morning HIIT workout.

Are priorities changing in terms of location?

The weekday town house and weekend country house lifestyle will persist because this set-up fits around family living, and children will always take priority. However, the changing ways in which we work are catalysing areas which we would never had looked at years ago, making them now in vogue. We're no longer chained to our desks, which means laptop-friendly coffee shops are now taking precedence over proximity to a Tube station in clients' searches.

How does Quintessentially Estates separate itself from companies of the same ilk?

We're the only global agency which sits between property and lifestyle. Thanks to our position within the wider Quintessentially Group, we know our clients' lifestyles inside out: we know where they go on holiday, what schools they want their children to go to, which food and drink brands they have in their fridge. As a result, we're able to offer highly nuanced and personalised counsel. 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 radars of the kind of buyers they require.



Rosewood Bahamar, Bahamas

Are broader notions of luxury changing?

We now want to consume luxury via experiences rather than just material possessions. In the property world, this changing mindset has massively fed into the popularity of branded residences amongst the globe's HNWIs – clients want a home which offers them a world-class experience as well as bricks and mortar.

Do you remember the moment when you realised luxury property was you're calling?

I was shadowing a manager on a house viewing when I was 18 and we visited a property with the most breath-taking orangery. I remember looking around and thinking that I wanted to spend the rest of my career in the world's most beautiful properties as well as owning one for myself. That moment in the orangery shaped the rest of my life.

What's your personal definition of luxury?

Luxury is about how things make you feel and as a result it's highly personal – what it means to one person isn't the same for everyone. I am not particularly materialistic but luxury to me is having the freedom to travel, gain new experiences and create memories. It's not all about a statement watch, but what enriches your life for the better.



160 Park View, Frankfurt

In what places/situations do you get your strongest business ideas?

Planes! After years of travelling the world solo, I've learnt to really enjoy my own company. I like the time I have to think when I'm having dinner on my own or going for a walk. It's amazing the clarity and creativity you can achieve when you don't have any distractions.

Who – dead or alive – has inspired you the most and why?

In terms of well-known figures, Winston Churchill is an inspiration for never giving up; Steve Jobs for his absolute conviction in an idea and seeing it through to change the world; and Coco Chanel for her elegance and style, which I always feel has place in business. On a more personal level, my great uncle showed me the meaning of hard work and how this can help you achieve life goals and enrich your life for the better.