

KENSINGTON & CHELSEA MAGAZINE

APRIL 2016 • 55

Design Intervention

PHILIPPE STARCK & THE LAKES BY YOO FOLLOW A NEW P.A.T.H.
MATTHEW WILLIAMSON MOVES INTO HOMEWARE
ELIZABETH HURLEY DISCUSSES LIFE IN THE PUBLIC EYE



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Images courtesy of BL Development Ltd and Northacre



Green Light

Westminster planners have given Abu Dhabi-owned BL Development Ltd the go-ahead to knock down New Scotland Yard and build in its place its own luxury Northacre-managed scheme, Ten Broadway. The developer that bought the site in late 2014 for £370m won approval, despite a fair amount of opposition to the plan, and is now in line for a £10m off-site affordable housing contribution. Squire & Partner submitted its plans to demolish all three existing 1950s buildings (of seven, nine and 21 storeys) on the 1.78-acre triangular site just south of St James's Park, and replace them with six residential-led buildings ranging from 14 to 20 storeys, last summer. The scheme (now approved) will deliver 246 apartments with a total residential GIA of 44,456 sq m (plus another 3,990 sq m for residential facilities). The scheme has been carved broadly into two halves, and will sit on two four-storey "podiums" housing retail units on the ground and three storeys of office space, with the residential buildings arriving in three-a-piece on top. There'll also be four basement levels for parking and facilities, including a gym, pool and spa. Residential units will range from one to five beds, with ten being allocated as affordable and the other 236 going at market prices.



The New Paradigm



NICK CRAYSON, founder of Crayson, argues for a return to a high quality level of service from estate agencies in order to maintain an intelligent marketplace



THERE IS A GIANT schism opening up in the property world. Estate agency, as we know it, is moribund. Could it be that I am prone to catchy sound bites or is there a genuine shift in the property marketplace? I will put forward two very different sides to this, both of which I hope will shed some clarity.

I have ranted on in the past about the new online, low service hybrids. They have succeeded by offering very little service for virtually

no money, thereby capitalising on the fact that so many agents have given so little for far too long. Anyone within the industry who is intelligent knows what a nonsense it is, but there are still plenty of consumers out there who have been completely misinformed.

The industry needs to address its standards and thereby bear the responsibility for this low-grade hybrid to have developed and grown. How can people really believe that a low-cost, no-service alternative is the best way to reap the most reward from one's property? Simply put, sellers are not the best people to sell their own properties.

However, what is most frustrating is our industry's inability to value the service it offers and the difference that can be made to achieving the best prices for clients when experience and hard work are factored into the equation. The rumour mill is flush with stories of top agencies cutting their fees. It's almost like it is their only answer to the threat of the hybrid. There is value in a premium service, particularly when the agency is the one shelling out the hard cash and is only remunerated in the event of a successful sale.

The other side of this new paradigm is the fact that property (as a collective word) is now more about investment funds rather than traditional estate agency. Property is an asset class, rather than simply bricks and mortar. Therefore, if estate agents are to demonstrate their value, they have to show a deeper understanding of property from an investment perspective and be able to speak the same language as the new breed of hedge funds and private equity firms.

Valuing high, and dropping fees to win instructions and market share, is a sure way to seal the fate of the side of estate agency that is already on the ropes. Only those who innovate will succeed and flourish. This industry requires an elasticity of mind and purpose to find its future in an intelligent marketplace.

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