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LUXURY REAL ESTATE

TOURING THE BATTERSEA POWER STATION DEVELOPMENT WITH ROBERT TINCKNELL

Redevelopment project secures iconic
Battersea Power Station as part of London's luxury property skyline

EAST LONDON IN THE HANDS OF BERKELEY HOMES

Piers Clanford talks 250 City Road alongside
the transformation of the surrounding neighbourhood

ON TOP OF WHAT BUYERS WANT

Working with developers, international and local
powerhouse firm Knight Frank advises on schemes that will succeed

CULINARY DELECTABLE

Michelin-starred Kai Mayfair keeps traditional
Chinese roots while introducing a modern gourmet twist

FLYING THE MIGHTY SKIES

LEA talks flights, perks, and other skyward ventures



LONDON

AT HOME

Knight Of



NATIVE LAND AND GROSVENOR'S
NEO BANKSIDE

The Realm

By creating real places where people want to live, Knight Frank betters the chances of success for both developers and buyers, says
Ian Marris.

Knight Frank, one of the largest independent property consultancies, boasts 300 pure brokers with 27 offices in London. With their mitts on 80-85 percent of super prime property in the city, you needn't be a fortuneteller to predict a bright future for the company. (Fortune being the operative word, really.)

To be frank, they, "live and breathe property,"

"We have a 35 percent market share of the £10 million+ market in London. As you move up the scale to £25 million, that probably increases to 50 percent."
- Ian Marris

said Ian Marris, Head of Residential Development. Just to rub it in, he continued: "We have a 35 percent market share of the £10 million+ market in London. As you move up the scale to £25 million, that probably increases to 50 percent."

Notably, they are the interface between the market and the developer. Having clocked up years of experience advising on some of the Capital's most iconic and sought-after London residential properties, their knowledge of buyers is superb. The most successful schemes are ones that appeal emotionally to the buyer, Marris stressed. "The development industry has refined around the luxury goods markets. That's why developers have come and gone. Some get the customer journey, some don't."

Finance executives with hefty bonuses are a relic from another time. The financial crisis put an end to all that carry-on; money is now being made in a far broader depth of industries. The tech industry comes to mind. With more creative thinkers and hipsters digging deep in their pockets, tastes have changed too. "They

want the edginess of the up-and-coming location. That is why you see pockets of London emerging." And that means fringe hubs such as Hoxton, Shoreditch, Kensal Rise, Tottenham Hale: previously untapped realms of London's wide geography.

"I think 'realm' is probably the most undervalued piece of thinking for development," said Marris. "You can't create an oasis in the middle of nowhere." Developers have to look at retail, restaurants, schools, and social amenities - the whole shebang. "Really, the customer journey starts before the customer gets out of the car, as they're walking down the street approaching the development."

One of the great dangers, he reckons, is developers being far too generic about their thinking. The key thing to remember, according to Marris, is, "we're not building a new city, what we're doing is bolting onto an established city."

This manifests itself in the way most developers now approach development, having several layers of design starting with the executive architect right down to the interior designers, who really



NATIVE LAND AND GROSVENOR'S NEO BANKSIDE



IAN MARRIS

drive the value curve. Bedrooms, kitchens and dressing-rooms are just as vital as the location, and Knight Frank's analysis of hotels has proven invaluable. "The best residential buildings are an amalgam between residential buildings and hotels," said Marris, admitting they all borrow ideas from each other. "We are piecing them together in a way that allows each scheme to truly say it is best in class."

In 2011 Knight Frank put out a report predicting large-scale transport projects, such as the Crossrail link, would drive up property values in and around central London. And boy, were they on the money! Prices have continued to rise and a mix of overseas and domestic investors are attracted to the economic and structural stability of the Capital. Last year Knight Frank sold to 78 different nationalities.

The new hotspots mean the geography of London is a lot broader and as a consequence a lot richer, in all senses of the word. As he quipped, "London has cultural osmosis on its streets."

The reality is, London is an international address, but it has always been a base for creatives and thinkers. "There is something about London, which fosters creativity, and that allows London to constantly evolve."

But successful regeneration means creating real places where people want to live. As Marris warned, "the tragedy is when identity gets removed because we become so brand-centric." So, bring on the baker, the artisan sausage-maker, and the fromagerie.

"I think developers who are building big residential buildings should be thinking responsibly about having some sort of affordable retail policy, subsidising the rents of the retail units into non-branded retailers and occupiers," suggested Marris.

While hesitating at going down the route of the knitted-jumper wearing kin-folk, he is adamant about the key to the whole picture - people. "Let's reintroduce the human side back into our streets."



RONSON CAPITAL PARTNERS RIVERWALK