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Property
Supplement
of the Year

Comment

The Government thinks we should live at the office. People seem not to agree, says Anne Ashworth



A "win" is how the Government would describe its Help to Buy measure, although it has not yet taken to Twitter to do so. So enthusiastic has been the response to the first element of this stimulus package that housebuilders are calling it "Help to Sell". This may not be particularly witty, but ministers will still be beginning. So effective is the fillip being provided to the housing market by the policy that Savills has revised its 2013 house price forecast. Last November the estate agency predicted an upward move of just 0.5 per cent. Now it is forecasting average growth of 3.5 per cent. Optimism about future house price rises has already risen to its highest level for three years, according to the Knight Frank/Markit index. But ministers' ebullience could soon be tempered if another key strategy falters.

A "fail" may not yet be the right term for the plan to allow redundant office blocks to be converted into residences without planning permission. This policy offers the potential for more homes on brownfield land, a solution that ought to have been declared a "win". But the reaction has been quite the opposite.

Some commentators contend that unscrupulous developers will cram tiny flats into ill-converted former workplaces. Others are concerned that too many ex-commercial premises in London will be transformed into deluxe apartments — "safe deposit boxes for overseas investors", as one critic put it, left dark and empty by these owners.

Even if a good proportion of the homes produced are affordable, Stuart Robinson, head of planning at CBRE, the property consultancy, points out that urban business districts are not a suitable habitat for families. Building design also presents problems. You cannot open the windows in some office blocks — fine, provided there is air conditioning. But what if this were not a feature of the flats that have replaced the desks and water coolers?

Some local authorities have won an exemption from the rules, arguing that commercial-to-residential conversion could mean the loss of jobs; Islington, in North London, is taking legal action over the change.

Behind all the objections lies the suspicion that developers will exploit the concession to make a fast buck, rather than deliver a quality product. But this need not be so. A corporate environment can be domesticated.

A flat in Denmark House, the former HQ of Danish Bacon in Farringdon, in Central London (see picture right), is currently for sale at £2.5 million through Cluttons. The former office space has been skilfully adapted into a 2,700-sq-ft flat, making the maximum use of the light: there are lessons here for lower-priced conversions. Maybe ministers should take a trip to New York to find other examples. Pictured above is an apartment in Manhattan's Meatpacking District (for more details see home-hunts.com), which shows that a place where people toiled from nine to five can be transformed into a haven of calm. Both these conversions may have a link to meat processing, but



this is not essential for a successful transformation.

MUSIC OF THE WEEK

A slew of numbers this week would seem to show that the climate is more benign for mortgage borrowers, thanks to Help to Buy and the Funding for Lending Scheme. A year ago, for example, the average rate on a two-year fixed-rate loan was 4.72 per cent; today it is 3.74 per cent. The decrease means a saving of £1,973 on the repayments on a £150,000 mortgage over the fixed-rate period. With this you could buy a Piccolo sofa in the Heal's sale — or three Elliot sofas from Oak Furniture Land's sale. But the statistic of the week suggests that the group benefiting from this largesse has not expanded. The average income of a homebuyer is 9 per cent higher than a year ago, at £40,150, according to the Mortgage Advice Bureau's mortgage index. It is the affluent who are benefiting from the improved flow of finance.

Rental sheriff required

How do you drive out cowboy letting agents who rip off both landlords and tenants? Introduce a tough regulatory code for such firms, with strictures identical to those that apply to estate agents. This is the main recommendation of the Commons Communities and Local Government Committee, which has been investigating why parts of the private rented sector resemble the Wild West. With demand for rental homes set to increase further, the wisdom of this reform is not in question; the mystery is why the current system with its failings has been tolerated for so long.

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Sail into a safe harbour

A period family home with estuary views and its own mooring, close to sandy beaches and a cathedral city, is a rare find. But one such property has just come on the market.

Set on the edge of Chichester Harbour, Rookwood House is a beautiful Grade II listed Queen Anne house with lawn gardens that roll down to the water's edge. It is the family home of ceramic designer Susie Watson.

The eight-bedroom house, which is on the market through Strutt & Parker for £3.25 million, was bought by Watson's father in 1964. "He was a keen sailor and he fell in love with the house because of the gardens," Watson says. "It has views across the harbour and it is west-facing, so you get the most amazing sunsets."

Anyone who has sailed out of Chichester Harbour will have seen the house. Even though it is tucked away in the hamlet of Rookwood, the property has a prominent position on the water's edge.

It is a lovely home to live in, famous for its sandy beaches, which are a mecca for watersports enthusiasts, while Chichester is only seven miles away.

The house was altered at the turn of the last century and some beautiful features such as an arched window and ornate fireplace were added. It was redecorated more recently by Susie's daughter, Anna. The rooms, many of which have views of the estuary, are a patchwork of light blues, greens and grey, and are decorated with antique furniture, as well as fabrics and ceramics by Susie Watson Designs. **Claire Carponen**



Fonteyn's hidden home makes market debut

In 1955, Dame Margot Fonteyn married Dr Roberto Arias, the Panamanian ambassador to Britain. Shortly after their wedding, the prima ballerina funded the purchase of Panama's embassy in Knightsbridge — a residence where the couple also lived.

Rudolf Nureyev, Fonteyn's most celebrated dancing partner (pictured below with the ballerina) is believed to have visited the house, which is now for sale. Nureyev is currently the focus of renewed interest: the English National Ballet is staging a tribute to the dancer, who died 20 years ago. The first performance takes place next Thursday.

The house is totally hidden from the main street, located behind a high wall and gate off Thurloe Place, London SW7, just behind the Victoria and Albert



Museum and down a wide drive way. The price tag is £25 million.

Currently the property — jointly marketed by



Hamptons International and Knight Frank — is an expensive shell measuring 6,147 sq ft. It is undergoing renovation, which will be complete in an estimated 18 months' time and will double the area of the property to 13,713 sq ft. Once the makeover is finished there will be two floors of basement. This subterranean area will house the gym, pool, spa and staff accommodation. There will be five to seven bedrooms above ground, depending on the buyer's preferences.

What makes this