

THE WALL STREET JOURNAL.

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Carrot-loving chefs are delivering sophisticated riffs on the humble root **W4**



OFF DUTY



How to ask the right questions when buying a luxury watch **W3**

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MANSION

THE TRADE

England's Luxury Fixers

In the U.K., hunters of high-end properties must hire a dedicated buying agent and pay a fee up front—or go it alone

BY RUTH BLOOMFIELD

OVERSEAS BUYERS looking for luxury real estate in Britain are in for a culture shock: Unless they hire a buying agent, they're going solo in their house hunt.

In the U.S., buyers typically enlist a real-estate agent, who eventually gets a share of the commission paid by the seller at closing time. In the U.K., buyers who want professional support must hire an agent up front, generally paying a fee of £500 to £2,000, or \$725 to \$3,000, plus between 1% and 3% of the purchase price when a deal is done.

This means that the purchase of an average central London home (currently \$3.3 million, according to estate-agent Cluttons) can cost an additional \$100,000 in fees.

As the title suggests, British buying agents work solely with purchasers, finding properties, ne-

scale drug baron. Exploring the back yard of a house he was scouting out, he discovered that the owner's gardener had been quietly growing cannabis plants in the greenhouse—an offense which, if discovered, could have resulted in police action.

Mr. Gould says buying agents add value because their contacts with estate agents and owners alert them to high-end homes for sale that aren't listed on the open market—usually for reasons of privacy. "There is usually a stratum of high-profile people who want to keep things quiet," he said.

Carol Peett, managing director of West Wales Property Finders, says these contacts and local knowledge are key reasons to use a buying agent. "More than 90% of my sales never hit the market," she said. "It is purely word of mouth."

She recalls discovering a lovely Arts and Crafts manor on 15 acres of Pembrokeshire countryside. She knocked on the door to ask if it

might be for sale. Its elderly owners wanted to downsize but were worried about the fate of Caper and Pickle, two donkeys that had lived in their fields for years.

Ms. Peett had clients eager to buy the house, so rather than let the sale fall through, she asked around until she found a local family willing to adopt a donkey or two. Once the owners were satisfied their animals would be happy, Ms. Peett was able to arrange the sale to her clients.

Buying agent Tim Swannie, director of Home Hunts, recalls finding a perfect property for his client, a hedge-fund manager based in London. But the homeowner was constantly traveling internationally. Mr. Swannie's solution? He hired a private jet to fly the owner to London. "We had lunch and the buyer and seller really hit it off," he said. "The contract was signed the following morning."

Harriett Brownell, an associate at Private Property Search, a top buying agency in Britain, recently spent a day sitting on a footpath near a home a client was considering to ensure pedestrian traffic wouldn't be an issue.

Increasingly, "middle market" buyers are also hiring buying agents, Ms. Brownell said. "Historically you never saw buying agents looking at anything under £3 million [\$4.34 million]," she said. "Now it is becoming the norm for anything over £1.5 million [\$2 million]. I think this is because the market, for the best properties, is just so competitive."



Buying agents can alert their clients to high-end homes for sale that aren't listed on the open market—usually for reasons of privacy.

gotiating deals, ensuring financing, handling legal issues, and tackling all manner of problems—from homeless donkeys to cannabis farms—that can emerge in a sale. House-hunters who don't hire a buying agent must deal directly with individual agents representing the sellers.

Little wonder that the cash rich and time poor are increasingly willing to spend tens of thousands of dollars hiring buying agents to do their grunt work.

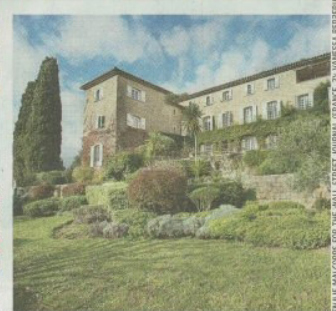
Most of Robin Gould's clients come from London—either families with children relocating to the country or older couples looking for somewhere to retire. "They are often extremely successful people who work terribly hard and earn a lot of money," said Mr. Gould, director of Prime Purchase, who regularly stakes out potential houses for hours to check for noisy neighbors or heavy rush-hour traffic.

"Buying property in Britain is a case of caveat emptor—buyer beware—and we do the due diligence for them," said Mr. Gould.

He once saved a client from inadvertently becoming a micro-

HOUSE HUNTERS

Buying agent Tim Swannie, above, of Home Hunts at a current listing in Mougins, France, below right. At right, buying agent Harriett Brownell of Private Property Search at an English manor in Herefordshire, England, below left.



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