



PERSPECTIVES™



LONDON | MONACO

ISSUE 20 | DECEMBER 2019



BLOCK MANAGEMENT

Financial Management and Forecasting

Block Management is about more than just repairs and maintenance...

The last quarter of the year is arguably the busiest time for our Block Management team as this is when we calculate the Service Charge Budgets for approximately half of all our clients in preparation for the next financial year.

As part of this process we conduct an in-depth review of every item of expenditure over the course of the current financial year and ensure that all anticipated costs are factored into the forthcoming service charge year budget.

Once the budget has been prepared, evening meetings are then held with our clients whereby the budget is presented and discussed in detail. By adopting this method, the budget process is made far more dynamic and allows our clients to be fully involved at every stage.

By undertaking such prudent fiscal management of our portfolio we ensure that our clients are provided with a budget which not only meets the anticipated expenditure of the property, but also provides an allowance for any potential unforeseen costs - which can occur from time to time.

Our service charge budget calculation process is extremely well received by our clients and we are often complimented on how the perfect balance between both suitability and affordability is achieved.

Covered for Christmas

The festive period will soon be upon us and it is generally at this time of year that the weather turns colder and defects are more likely to occur.

Providing peace of mind to our clients, the Block Management Team are on hand 24/7 to ensure that any emergency situations can be dealt with by a qualified property professional, day or night, including weekends and bank holidays.

Should you require emergency assistance outside of our normal working hours (09:00 - 18:00, Monday to Friday), please contact our Out of Hours service on 0345 1234 357.

Block Management's 20/20 vision

Following a number of exciting behind the scenes changes within the Block Management Team this year, we are delighted to be able to offer additional capacity for any prospective new clients who may be looking to change their current management options!

If you are currently reviewing your management options for 2020, we would be delighted to discuss this with you in more detail.

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An update from our Block Management team as the end of the year closes in.

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PERSPECTIVES

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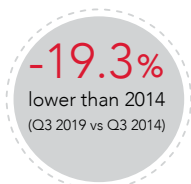


LONDON | MONACO

LONDON MARKET UPDATES: SALES



PRIME CENTRAL LONDON TRANSACTION VOLUMES



Source: UK House Price Index (Land Registry, Office National Statistics, Valuation Office Agency, Registry of Scotland). October

MAYFAIR MARKET - W1J AND W1K

Sales in the last 2 quarters (Q2 2019 and Q3 2019)

		Lowest Price	Highest Price	Average Price	Number of Sales	Average £psf
Mayfair	Houses	£10,500,000	£26,000,000	£18,000,000	3	£1,566
	Flats	£200,000	£33,300,000	£4,900,000	45	£2,181

Source: Dataloft, LonRes, Land Registry (to date), based on sales recorded by LonRes, NB please note small sample size

DEVELOPMENT MARKET

Mayfair

There are currently 394 private residential units with planning permission across Mayfair within 11 separate schemes. This includes all private residential units with planning permission, under construction or those which have just completed.

The largest scheme with permission remains One Berkeley Street (52), followed by No.1 Grosvenor Square (48) and Nightingale House (42).

There are just 6 social rented units and 5 intermediate units with planning permission, all at Clarges Mayfair.

20 Grosvenor Street completed in Q2 2019, No.1 Grosvenor Square is due to complete May 2020, Mayfair Park residence is due to complete Q2 2020 and 60 Curzon Street Q4 2020.

Source: Molior / dataloft (schemes with 20+ private residential units)



PRIME CENTRAL LONDON AT A GLANCE, SW1, SW3, SW7, SW10, W1 Q3 2019 vs Q3 2018



-2.9%
decrease in average price/square foot
OF ALL PROPERTY
down to £1,498
Q3 2019 vs Q3 2018



-2.2%
decrease in average price/square foot
APARTMENT
down to £1,451
Q3 2019 vs Q3 2018



-1.5%
decrease in average price/square foot
HOUSE
down to £1,708
Q3 2019 vs Q3 2018

Source: LonRes / Dataloft

CHELSEA MARKET - SW3 Sales in the last 2 quarters (Q2 2019 and Q3 2019)

		Lowest Price	Highest Price	Average Price	Number of Sales	Average £psf
Chelsea	Houses	£1,000,000	£17,000,000	£5,000,000	54	£1,902
	Flats	£135,000	£25,000,000	£1,800,000	140	£1,607

Source: LonRes/Dataloft

DEVELOPMENT MARKET

Chelsea

There are currently 396 private residential units with planning permission across Chelsea within nine schemes. This includes all private residential units with planning permission, under construction or those which have recently completed.

No new applications have been submitted during Q3 2019; the appeal against the refused application at Chelsea Police Station was withdrawn.

18/396 of the units are intermediate, the rest are all private residential units. These intermediate units are at The Power House and 196-222 Kings Road.

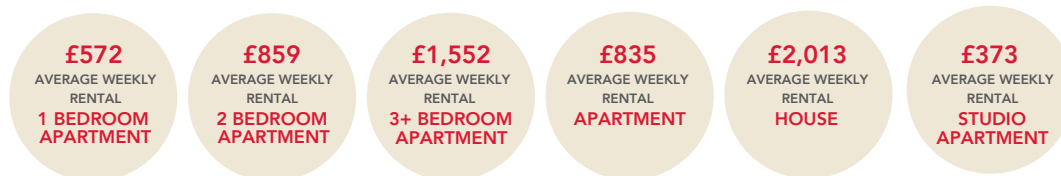
196-222 Kings Road is expected to complete in autumn 2019: 47 residential units.

Source: Molior/Dataloft (schemes with 20+ private residential units)

LONDON MARKET UPDATES: LETTINGS



PRIME CENTRAL LONDON AT A GLANCE, SW1, SW3, SW7, SW10, W1 (Q3 2019 vs Q3 2018)



-0.4%
decrease in average weekly rental price
OF ALL PROPERTY
down to £928
Q3 2019 vs Q3 2018



-16.4%
decrease in average weekly rental price
HOUSE
down to £2,013
Q3 2019 vs Q3 2018



2.1%
increase in average weekly rental price
APARTMENT
up to £835
Q3 2019 vs Q3 2018

Source: LonRes / Dataloft



Two bedroom flat on Curzon Street, Mayfair – Let for £1,200 per week in October 2019.

UK Rental Market (Annual Growth)

	September 2019	August 2019	September 2018
Great Britain	1.3%	1.3%	0.9%
GB (exc London)	1.5%	1.5%	1.5%
Flats	0.9%	0.8%	-0.2%

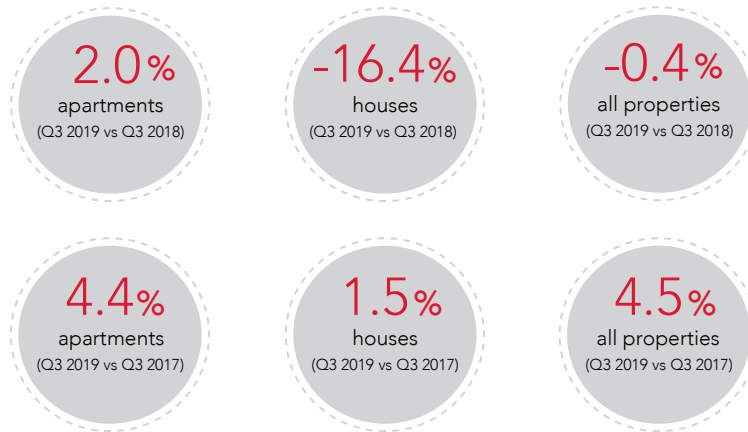
Source: Office for National Statistics Index of Private Housing Rental Prices (IPHRP), October 2019

- Average rents paid by UK private tenants grew by 1.3% in the year to September, a rate of growth which has remained unchanged from May. Excluding London, annual growth in rents was 1.5%, unchanged since the start of 2019.
- Rental values across London rose by 0.9% in the year to September. To date in 2019 annual growth has averaged 0.6%, this compares to -0.1% during 2018.
- The mean monthly rent in Kensington & Chelsea is £3,208 compared to £1,727 across London. The mean monthly rent for the top 25% of property let across Kensington & Chelsea is £3,489, compared to £1,900 across London¹

Source: ¹ Valuation Office Agency (June 2019, summary of monthly rents recorded in the year to 31st March 2019) (N.B. this data is updated biannually June and December)



PRIME CENTRAL LONDON RENTAL TRANSACTION VOLUMES



Source: LonRes / Dataloft



Two bedroom flat on Marylebone Lane, Marylebone – Let for £1,150 per week in October 2019.

MAYFAIR MARKET - W1J AND W1K

Rentals in the last 2 quarters (Q2 2019 and Q3 2019)

	Min weekly rent	Max weekly rent	Average weekly rent	No. of lets
Houses	£2,750	£12,000	£5,088	8
Flats	£400	£7,500	£1,422	246

Source: LonRes / Dataloft (House sample is very low)

CHELSEA MARKET - SW3

Rentals in the last 2 quarters (Q2 2019 and Q3 2019)

	Min weekly rent	Max weekly rent	Average weekly rent	No. of lets
Houses	£525	£9,750	£2,103	83
Flats	£230	£8,000	£696	638

Source: LonRes / Dataloft

RETROSPECTIVE 2019

As the end of 2019 draws near, we reflect on the past year at Pastor Real Estate...

LETTINGS

2019 will go down in history as the year of Brexit. However, even in a deflated property market there are always deals to be done and the London rental sector has once again shown it's alive and kicking. Of course much of this success is due to our valued long-standing clients, who understand that the current climate will not last forever and have sensibly allowed us to adjust rents to reflect market conditions, enabling us to generate maximum interest, achieve multiple offers and lessen void periods.

"The London rental sector has once again shown it's alive and kicking."

As an example, we were instructed on an exclusive new development of four apartments on Hill Street just off Berkeley Square. The properties were finished to a super standard, interior designed and offered for rental on a fully furnished basis, offering a turnkey experience to potential tenants. The apartments were launched on the market in July and we received asking price offers on the 3rd & 4th floor two bedroom duplex at £1,350 per week and the ground & lower ground floor three bedroom at £1,500 per week, within days. The remaining two bedroom flats also received acceptable offers and all four flats were successfully let within a month, which was a pleasing result for our client.

"The apartments were launched on the market in July and we received asking price offers within days."

There is no doubt, it was the pricing and the excellent product which allowed us to complete these deals in record time to everyone's satisfaction and this project was one of the highlights of our successful year.

SALES

Having successfully completed a number of complex sales transactions on behalf of our clients throughout the course of 2019, Pastor Real Estate has further cemented its reputation as a leading boutique prime central London estate agency. Following the launch of our property acquisition service at the beginning of 2019, the agency has been involved in various on and off market property acquisitions on behalf of domestic and international clients, ranging from one bedroom investment properties through to family houses.



Hill Street apartments, Mayfair



It is fair to say that the market conditions have proved challenging over the past 12 months, with a large shadow of uncertainty having been cast by protracted Brexit negotiations and recent tax changes. Overall sales stock levels have notably depleted in comparison to previous years due in part to owners choosing to rent their properties for 12 to 24 months until uncertainty surrounding the political outlook is resolved. However, this lack of supply has ensured fierce competition for high quality properties and favourable currency exchange rates have encouraged a number of overseas buyers to take action.

Despite the perceived market conditions, prices have remained resilient throughout the course of the year and some excellent sales were recorded: In Belgravia, the sale of a brand newly renovated 3 bedroom mews house on Eaton Mews North, SW1X represented one of the highest pound per square foot values ever recorded for a property of this type. Such sales remind us that the fundamentals of London property remain strong. It is clear that purchasers remain willing to pay a premium for quality accommodation that has been designed to an exceptional standard.

“Despite the perceived market conditions, prices have remained resilient throughout the course of the year and some excellent sales were recorded. Such sales remind us that the fundamentals of London property remain strong.”

The Mayfair office was proud to be involved with the sale of a newly renovated apartment on Curzon Street. Our client had limited time available to dedicate to this property and instead decided to entrust the refurbishment project to the agency. Having sourced reliable tradesmen to complete the work and having instructed the services of an interior designer to dress the apartment, the property went on to complete contracts after receiving multiple bids.

In our Chelsea office, the sale of various one and two bedroom properties ensured the agency continues to grow and establish itself in the neighbourhood. The sale of a two bedroom apartment in a Kensington Mansions, SW5 on behalf of a client in Monaco is worthy of note, having achieved one of the highest prices ever recorded in the block. This is the second time Pastor Real Estate have set a new record in the Royal Borough. Similarly, events that have been



Curzonfield House, Mayfair

hosted throughout the year have proved exceptionally popular with local residents and we look forward to continuing these next year in conjunction with our floral displays. In summary, we are proud to have successfully navigated what has undoubtedly been a testing period within the London marketplace and look forward to a successful start to 2020.



THE
CHRISTMAS
DECORATORS

The Christmas Decorators are the professionals of all things festive. The company has been designing and installing fabulous winter decorations, lighting and displays for more than 10 years. This year, Pastor Real Estate enlisted The Christmas Decorators' services to deck the halls of their elegant Mayfair branch, on the corner of Curzon Street and Half Moon Street.

Tell us about some of the other London Christmas installations you have previously worked on...

We have the pleasure of working with some amazing clients in London and have been providing Christmas decorations for the likes of Harrods, The Ritz and the Natural History Museum for a number of years now. Not only do we cover London, we have nearly 50 offices across the UK making us the only Christmas company to have national coverage.

What has been your most memorable Christmas decoration project?

We have so many exciting projects we have worked on, the list is truly endless. One of the most memorable, where we really got a chance to be creative and create a magical wonderland, was at Blenheim Palace last Christmas. We transformed the rooms and hallways into a magical Christmas trail, with each room having its individual theme in keeping with existing interiors, as well as incorporating some more playful touches such as a Punch and Judy themed room, another with a mystical woodland feel as well as a Cinderella trail ending with the famous glass slipper! It really was a lot of fun creating and delivering the whole concept.

Do you provide decoration services for residential homes?

Once the commercial installation period quiets down, our focus then moves to making our residential clients' homes beautiful for Christmas. We offer a wide range of services including both exterior and interior decorations. We can light your home from top to bottom with tasteful options in roofline contours, bushes, shrubs and trees, driveways and entrances, wreaths and potted trees all available.

We bring the magic of Christmas inside your home too, with classic Christmas tree decorations being just the start of our interior decorations. Doorways and banisters can all be decorated with our garlands, and why not add some flair around the stockings this year with fireplace garlands and festive floral arrangements available.

"Put your Christmas decorations up early! In recent years, it has been proven by experts that putting your Christmas decorations up early really DOES make you happier."

We offer a premium service where we like to take all the hassle away from the client. This includes an initial consultation where we would meet and discuss the requirements and budget, then design a scheme to suit the client's needs. We provide all the decorations, show up and transform your home and then simply come back in the new year to remove all the decorations and store away for the next year! It is our pleasure to do all the work for you so that you can sit back and enjoy the magic of Christmas being put together right before your eyes.

Do you have any tips for Christmas decorations at home?

Put your Christmas decorations up early! In recent years, it has been proven by experts that putting your Christmas decorations up early really DOES make you happier. Avoiding the last-minute frenzy and stress makes you more relaxed allowing you to embrace and enjoy the festive period that little bit more.

For more information contact *The Christmas Decorators* on +44 (0)203 608 1748 or pav@thechristmasdecorators.com



Natural History Museum



Blenheim Palace



Harrods



FOR SALE LA RESERVE, MONACO

P.O.A.

4 Bedrooms | 24h Security | Car Parking | Cellar

Magnificent dual aspect 4-bedroom apartment, located in a luxury building, benefitting from a 24-hour concierge, within proximity of the beaches, Japanese gardens and the Carré d'Or.

The property comprises a spacious living/dining room opening on to a terrace, fully fitted and equipped kitchen, master bedroom with an en-suite bathroom and dressing room opening on to the rear terrace. Two further bedrooms each with an en-suite bathroom, opening on to a side terrace complete the property.



FOR SALE VILLA NUVOLE, MONACO

P.O.A.

3 Bedrooms | Swimming Pool | Lift | 3 Car Parking Spaces

The "Nuvola" is a truly exceptional, modern villa nestled in the heart of the Condamine, in a peaceful location on the edge of the historical district. The mezzanine floor comprises a master bedroom, his and hers en-suite bathroom, dressing room and laundry room. The first and second floors each benefit from a bedroom, dressing room, bathroom and terrace. A rooftop swimming pool completes the property.



FOR SALE SCARSDALE VILLAS, KENSINGTON W8

£7,750,000

4 Bedrooms | Air Conditioning | Garden | Dressing Room | Cinema Room | Freehold

4 bedroom freehold house presented in immaculate condition. Incoming purchasers will enjoy access to a modern and beautifully designed family house which incorporates a balanced mix of living, entertaining and bedroom accommodation with modern fixtures and fittings throughout. Of note, is the bespoke family kitchen which leads onto the garden, as well as a large formal reception room on the raised ground floor. A beautifully designed master bedroom suite occupies the entirety of the first floor and provides access to a separate dressing room. Measuring 3,631 ft² (337 m²), the property also benefits from two additional bedroom suites and a further double bedroom with family bathroom on the second floor.



FOR SALE CHARLES STREET, MAYFAIR W1J

£6,950,000

4 En Suite Bedrooms | Patio Courtyard | Roof Terrace | Separate Mews Accommodation Available | Freehold With Associated Leases

A beautifully presented, Grade II listed, Georgian townhouse situated in the heart of Mayfair. Offering 2,965 ft² (276 m²) of flexible living and entertaining space, the house offers considerable scope for further alteration and adaptation (subject to planning permission). There is also separate mews accommodation located to the rear which is available for purchase via separate negotiation (Offers In Excess of £1,950,000).



FOR SALE KENSINGTON SQUARE, KENSINGTON W8

£5,750,000

4 Bedrooms | Patio Terrace | South Facing Drawing Room | Prime Kensington Location | Freehold

Spanning over 4,000 ft² (370 m²) the house benefits from a beautiful, first floor south facing drawing room overlooking the gardens and a large, kitchen/breakfast room leading onto a dining room on the ground floor. The lower ground floor is currently laid out as a separate one bedroom apartment with its own entrance however, it could easily be converted back into two separate bedrooms. On the upper floors, there is a large master suite with dressing area and two additional double bedrooms with en-suite bathrooms. The property further benefits from a south facing and gated terrace to the front of the house. Freehold.



TO LET BRUTON PLACE, MAYFAIR W1

£995 PER WEEK

2 Double Bedrooms | Recently Redeveloped Building | Interior Designed

Stunning interior designed apartment on a quiet Mayfair mews off Berkeley Square, moments from Bond Street and Mount Street. This beautifully presented property is finished to a high specification to include luxury fitted wardrobes to the bedrooms, underfloor heating, solid wood flooring, fully tiled bathrooms and a fitted kitchen with integrated appliances and separate washing machine and dryer.



TO LET MARYLEBONE LANE, MARYLEBONE W1

£475 PER WEEK

Studio with Separate Kitchen | Private Decked Terrace | Interior Designed

Superb studio apartment with a large decked terrace in this luxury development close to Oxford Street and Bond Street Tube (Jubilee & Central lines) The apartments at Marylebone Lane are situated on the 5th & 6th floor of this modern building with their own private entrance and lift. The apartment comprises entrance hall, studio room, bathroom and separate fully fitted kitchen.



TO LET HOSIER LANE, LONDON EC1

£360 PER WEEK

Studio Room | Wet Room | Modern Development | 24 hour Concierge

Studio apartment in this exceptional development in the heart of the City. This property is ideal for those working nearby in the City who wish to walk to work. Comprising entrance hall, reception room with concealed pull-down bed, semi-open plan kitchen, shower room with limestone flooring. The apartment also benefits from underfloor heating and sealed oak wood flooring.



TO LET CULROSS STREET, MAYFAIR W1

£3,000 PER WEEK

3 Double Bedrooms | 3 Reception Rooms | Townhouse with Period Features

Stylish recently refurbished Mayfair town house situated on a quiet street close to Grosvenor Square and Hyde Park. The property has been beautifully refurbished to create a luxurious family size residence benefitting from high ceilings, feature fireplaces, underfloor heating, comfort cooling to the bedrooms, solid walnut flooring, bespoke kitchen and a cinema system.



TO LET SYDNEY STREET, CHELSEA SW3

£1,100 PER WEEK

3 Bedrooms | 2 Bathrooms | Excellent Storage | Convenient Location

Located just off Kings Road, moments from all of Chelsea's fantastic amenities, this superb triplex apartment has been refurbished and interior designed to a very high standard. The flat comprises; open-plan, fitted bespoke kitchen, large reception with high vaulted ceilings, drop-down cinema screen and a working gas fire place. Three bedrooms (one en-suite), two bathrooms and guest cloakroom.



TO LET SOUTH AUDLEY STREET, MAYFAIR W1

£6,000 PER WEEK

Four Magnificent Reception areas | Crestron Home Automation System | Air Cooling | Lutron Lighting | Under Floor Heating

An immaculately presented Grade II listed Georgian Townhouse with a charming private two-tier garden leading into one of Mayfair's 'secret gardens'. The house offers the very best of luxury modern day living, coupled with wonderful period features and would make a superb family residence, perfect for entertaining. The spacious accommodation comprises: entrance hall, four superb reception rooms all with working fireplaces, Boffi eat-in kitchen, four double bedrooms with dressing areas, three bathrooms, two guest cloakrooms, utility room and staff quarters with separate entrance.

COMMERCIAL



TO LET CURZON STREET, MAYFAIR, W1J

£120,000 PER ANNUM

Self Contained Offices | Private Roof Terrace | Secure Entrance with Videophone

Self-contained offices available to let on Mayfair's Curzon Street. The office space has a net internal area of 1,460 ft² (136m²), and benefits from a private roof terrace and a secure entrance with videophone. The office space is available on a new lease directly from the landlord.



TO LET BERKELEY SQUARE, MAYFAIR, W1J

Rent On Application

Self Contained Offices | Private Roof Terrace | Secure Entrance with Videophone | External Parking For Up to 5 cars

Self-contained offices available to let on Berkeley Square. The office space has a net internal area of 3,194 ft² (297m²), and benefits from a private roof terrace, a secure entrance with videophone and it's own private parking area to the rear for up to 5 cars. The office space is available on a new lease directly from the landlord.

WHAT'S ON THIS WINTER IN LONDON



FATHER CHRISTMAS AT THE HALL

Royal Albert Hall, South Kensington
5th – 22nd December

At this one-hour walk-around event children will have the chance to meet magical North Pole characters, hear Christmas tales, and even make and take home their very own stuffed toy! Puppets, live music and a gift from Father Christmas himself make this an exciting festive family day out.



THE GINGERBREAD CITY

Somerset House, The Strand
7th December - 5th January

The Museum of Architecture's Gingerbread City returns for its 4th annual exhibition. Architects, designers and engineers participate in the construction of an entire city made of gingerbread.



CAROLS FOR CHRISTMAS EVE

St James' Church, Piccadilly
24th December 4pm

This magical evening of candlelight and carols led by the Burlington House Choir will be followed by mulled wine and mince pies in the church, kindly supported by Berry Bros. & Rudd and Wiltons. This is a free event and children and families are especially welcome to the service.



CHINESE NEW YEAR: THE YEAR OF THE RAT

China Town, City of Westminster
Saturday 25th January

Chinese New Year celebrations will animate Chinatown, Trafalgar Square and the West End at the end of January, with an impressive parade, street performances and traditional Chinese cuisine. 2020 will celebrate the year of the Rat; the first sign from the Chinese Zodiac cycle of 12 animals, indicating a year of new beginnings and renewals.



DIVINE PEOPLE: THE ART OF AMBROSE MCEVOY

The Philip Mould Gallery, Mayfair
26th November – 24th January

The first exhibition of Ambrose McEvoy's work in almost 50 years will showcase over 40 works loaned by major public institutions and British private collections. Some of the most daring and progressive portraits from the artist's pioneering oeuvre will be exhibited. McEvoy studied at the Slade School of Fine Art and went on to paint many notable figures such as Winston Churchill, Lady Diana Cooper, The Hon. Lois Sturt and Prime Minister James Ramsay Macdonald.



2020 - LEAP YEAR

29th February

The last leap year took place in 2016 and the next will fall in 2020. According to Irish folklore, a leap year is a traditional occasion for a woman to propose to a man. Legend has it that if the proposal is refused, the man is expected to buy the woman a silk gown!

THE TEAM

INVESTMENT



CHRISTOPHER MITCHELL

(BSc (Hons) MRICS)
Head of Investment

DEVELOPMENT



FANNAR HARALDSSON

(MA ARCH, BA ARCH)
Head of Development



LONDON | MONACO

BLOCK MANAGEMENT



CHRISTOPHER FITCH

(MIRPM AssocRICS)
Head of Block Management



MARIA PARAGAS

Block Management Financial Admin

PROPERTY MANAGEMENT



BARRY DALY

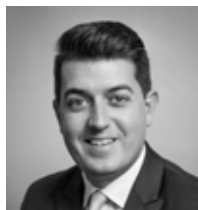
(MARLA)
Head of Property Management



GERALDINE MARTYN

Property Manager

SALES



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Head of Sales



SIMON GREEN

Senior Sales Negotiator



PHILIP COOK

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LONDON | MONACO



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