



ISSUE 3 / SUM. 2015

PERSPECTIVES™



LONDON | MONACO



MAYFAIR FACT: MAYFAIR'S OLDEST HOTEL

Brown's is probably not only Mayfair's oldest hotel, but also London's oldest hotel. Founded in 1837 by the Brown family it has hosted many distinguished guests including US president Theodore Roosevelt and legendary Ethiopian emperor Haile Selassie. Brown's has a number of 'claims to fame' including witnessing the first ever telephone call by Alexander Graham Bell and hosting the author Rudyard Kipling while he wrote the 'The Jungle Book'. It is also said to be the hotel that Agatha Christie based her famous novel 'At Bertram's Hotel' on. Now part of Rocco Forte Hotels, behind its classic façade it offers all the discrete luxury guests might like, including an award winning afternoon tea.

BROWN'S HOTEL
Albemarle Street, London W1S 4BP
Tel: +44 (0)20 7493 6020



COVER: Shepherd Market W1

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A look at the key estates which own and shape London: past, present and future

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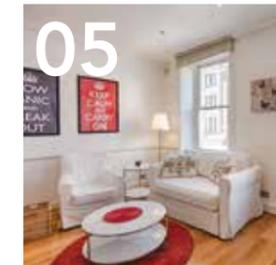
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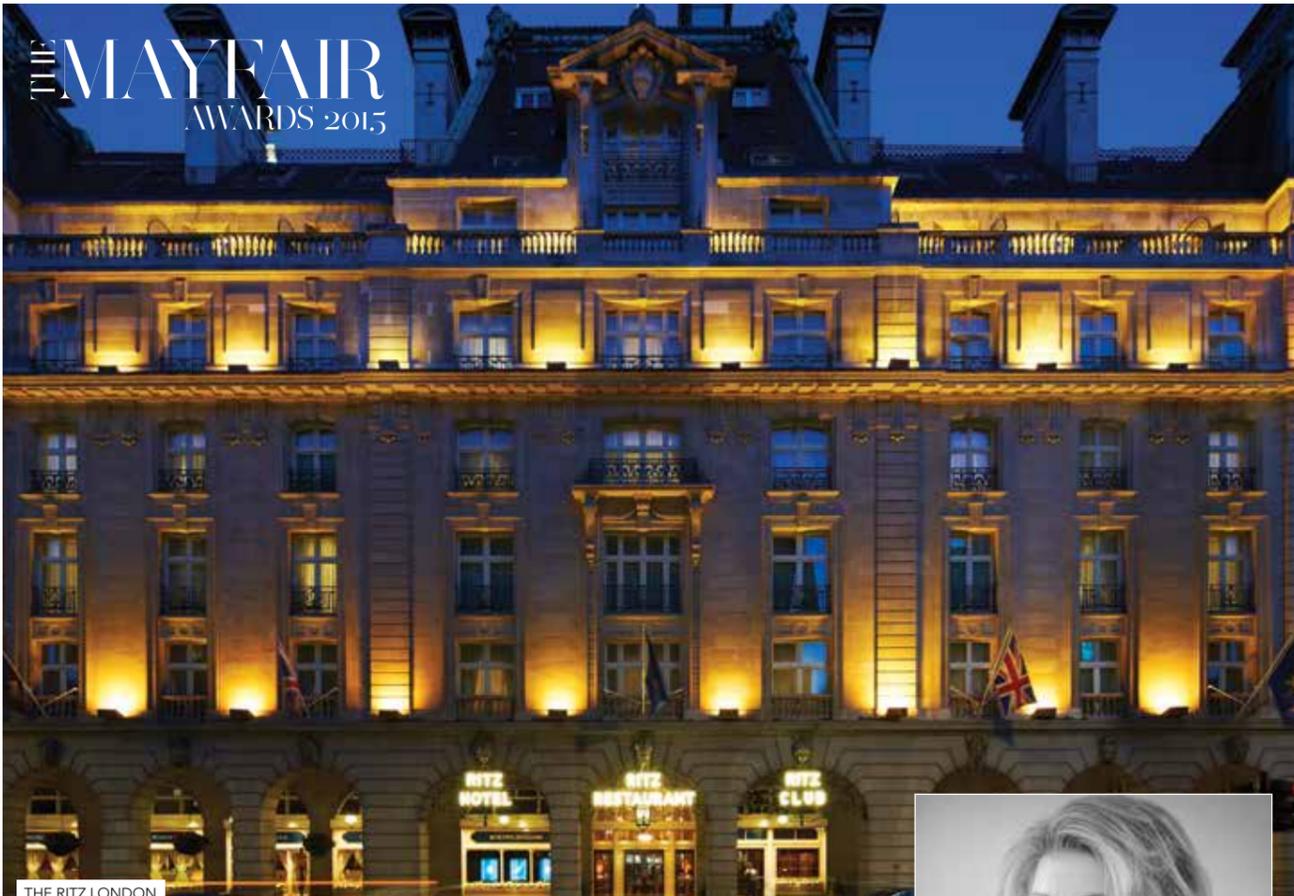
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CELEBRATING THE BEST OF MAYFAIR



SUSAN COHEN OF PASTOR REAL ESTATE

Pastor Real Estate were proud sponsors of The Mayfair Awards 2014 and are excited to announce their continued support of the Awards for 2015.

Since their inception in 2012 the Awards have gone from strength to strength, increasing in stature every year. 2015 is set to be no exception, with organisers The Mayfair Magazine and Runwild Media planning new aspects to this year's Awards, helping to showcase and celebrate what makes Mayfair such a wonderful and unique location.

The Awards Reception will take place in the sumptuous and stunning surroundings of The Ritz London, in November. Pastor Real Estate's Head of Sales and Lettings, Susan Cohen will be joining the Awards Panel and we will be following category announcements and voting on the Mayfair Awards website: www.themayfairwards.com



THE WILLIAM KENT ROOM, THE RITZ LONDON



MARYLEBONE MARKET: RENTAL VALUES RISE AS MARYLEBONE BECOMES PRIME CENTRAL LONDON'S RESIDENTIAL HOTSPOT

Marylebone has in the past been considered slightly outside the 'golden ropes' of prime central London and perhaps viewed as less desirable than some of its immediate neighbours; namely Mayfair, Knightsbridge, and Belgravia.

However, in recent months the effects of Marylebone's ongoing development activity have been clearly felt at Pastor Real Estate with increased enquiries and demand for property in the area. The latest renovations to the High Street by The Howard de Walden Estate, the relatively low-rise buildings and period charm, combined with the advent of The Fire House and The Chilterns, has caused many home hunters to view the area in a new light.

The consistent and steady changes have seen rental values in the area achieve 14-months of consistent growth. Not so surprising perhaps when viewed on a map, as Marylebone is one of prime central London's best connected areas;

neighbouring Mayfair to the south, Fitzrovia to the east and St. John's Wood to the north, it is within walking distance of two of London's most famous parks; Regent and Hyde, while also offering easy access to Regent Street, Oxford Street and Bond Street.

The family friendly community contains several excellent Primary and independent Secondary Schools, as well as two performing arts schools. The University of Westminster and Regent's College are also based in the area and the High Street offers an excellent range of shops, including some of the best gourmet specialists in London. But it is not just families who are being drawn to Marylebone, which is increasingly finding favour with city-based professionals choosing high-spec apartments with lateral layouts, but also the fashion crowd.

Chiltern Street is challenging the status quo of London's fashionable streets, with The Chiltern Firehouse hosting the >>>

Pastor Real Estate's Head of Sales & Lettings, Susan Cohen comments: "Marylebone has had a renaissance of late, as chic luxury restaurants such as The Chiltern Firehouse have seen global celebrities and dignitaries grace the area, which in turn has attracted a host of people that want to live amidst the hub of activity."

"Where The Chiltern Firehouse has certainly played its part in the increase in rental values in Marylebone, the rise is also down to the number of high-end schemes in the pipeline, such as The Chilterns, that will inevitably attract a number of high-profile buyers. The area is also incredibly well-connected by road and public transport, with easy access to London's most connected underground line, the Jubilee, at Bond Street and Baker Street stations."

launch event for Tom Ford London Collections in January, plus fashionable shops such as Cire Trudon, as well as boutique cafés and art houses, the street has become a regular haunt of London's fashionable set.

Pastor Real Estate report that rental values in Marylebone have increased by 11% in the previous 12 months, whilst achieving gross yields of 3%. Given such favourable performance it is not surprising that of the nearly 90 schemes currently in the development pipeline in prime central London, 48% are set to complete in Marylebone.

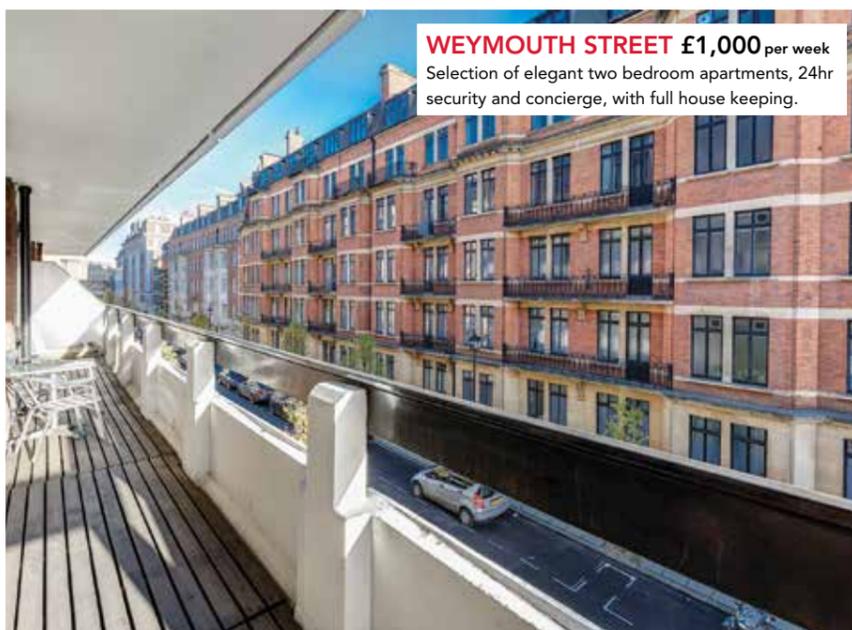
Appealing to both national and international residents, Marylebone provides an array of classic mansion blocks, benefiting from concierge services and underground parking, with some of the finest apartments located along Nottingham Place and Luxborough Street.

As with the growing trend in Mayfair, Knightsbridge and Belgravia, new-build properties in Marylebone are growing in size. Recently revealed in the latest Pastor Real Estate development report (available from the website), within all schemes at the application stage in these boroughs, there is at least one two-bedroom unit, with 71% of schemes featuring at least one three-bedroom unit.

The size of apartments is growing as well, with the average size of a studio apartment at application stage measuring 763 sq ft compared to 543 sq ft under construction, providing more space for residents. Marylebone is once again very much back in favour.



MARYLEBONE LANE £475 per week
Studio apartment in luxury development.



WEYMOUTH STREET £1,000 per week
Selection of elegant two bedroom apartments, 24hr security and concierge, with full house keeping.

THE MAYFAIR MARKET

At the end of 2014 the market showed signs of slowing down, however it was unclear as to how much of that was the usual end of year fall-off, as the holiday season kicked-in, how much might be pre-election jitters or if there was a real market malaise.

The first quarter of any year is always slow to start, but 2015 proved to be exceptionally so, with election uncertainty weighing in heavily. The closeness of the race and the refusal of anybody to 'call-it' saw the sales market grind to a virtual halt. While some transactions did go through, these were scarce. Volumes

were 26.3% lower than Q1 2014 and 33.7% lower than Q1 2013.

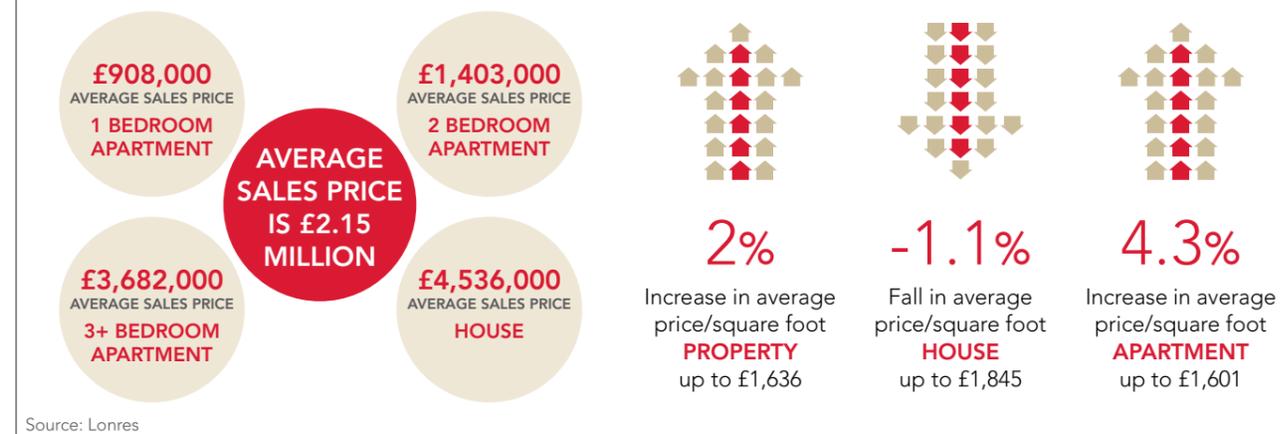
While Q1 2015 never quite got started, the second half of Q2, post 7th May saw pent-up demand return to the market with a vengeance. While historically there has always been a tendency for markets to slow in the run-up to elections (no market likes uncertainty) and move swiftly after, this has been particularly so of 2015. The impact of Stamp Duty revision in 2014 had already left some market participants smarting and with little appetite for being penalised further, so for many caution was the watch-word. However the result

returned by the electorate was clear, with reports that prime central London transactions totalling in excess of £100 million went through on Friday 8th May.

Following a spectacular 're-start' of the market, activity has continued swiftly, as many will seek to complete transactions and launches before recess for the summer. One of the most significant transactions to go through post 7th May and for the year to date has been the sale of a 10,000 sq ft house in Mount Street at £48million, a swift confirmation of the continuing demand for Mayfair.



PRIME CENTRAL LONDON AT A GLANCE (Q1 2015 vs Q1 2014)



Source: Lonres

CENTRAL LONDON SALES IN THE LAST 2 QUARTERS

	Lowest Price	Highest Price	Average Price	Number of Sales	Average £ psf
Houses	£6,800,000	£48,000,000	£17,843,750	8	£2,658
Flats	£700,000	£9,400,000	£2,690,549	28	£2,293

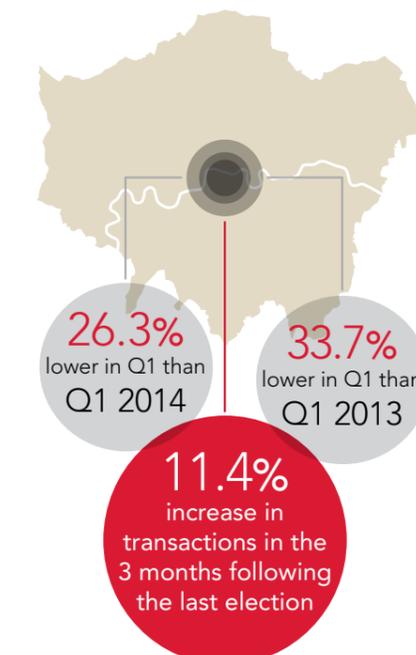
Source: Lonres

CENTRAL LONDON LETTINGS MARKET

	Highest Rent (per week)	Average Rent (per week)	Number of Lets
Mayfair	£8,750	£1,336	120
Belgravia	£11,000	£1,024	150
Marylebone	£2,400	£755	251
Rest of Prime Central London	£16,800	£876	1241
GRAND TOTAL	£16,800	£903	1762

Source: Lonres

PRIME CENTRAL LONDON TRANSACTION VOLUMES 2015



Source: Lonres

UK HOUSING MARKET LATEST DATA



Source: Land Registry

1908-1910 EXTERIOR VIEW OF HÔTEL DE PARIS



HISTORIC MONACO LANDMARK

HÔTEL DE PARIS

One of Monaco's most iconic landmarks, The Hôtel de Paris, is currently undergoing an extensive program of refurbishment.

The Hôtel was opened in 1863 as part of the development of Monaco by the Société des Bains de Mers de Monaco (SBM) under the auspices of Charles III of Monaco. Originally designed by Gobineau de la Brétonnerie, expanded by Jules-Laurent Dutrou in 1865 and in 1908 Édouard-Jean Niermans remodeled all the public rooms. Since its launch it has been the focal point of Monaco and a pivot point for Monégasque society, its façade recognised around the world.

Such is the hotel's status that it has been credited in films, having appeared in numerous, including Confessions of a Cheat (1936), The Red Shoes (1948), Iron Man 2 (2010), Monte Carlo (2011), and two James Bond films; Never Say Never Again (1983) and Golden Eye (1996). It was also portrayed in the animated film Madagascar 3: Europe's Most Wanted (2012).

The task of designing and planning the renovation and upgrade was given to architects Richard Martinet and Gabriel Viora. Their challenge has been to

perpetuate the spirit of the Hôtel de Paris as it inspired their predecessors Jules-Laurent Dutrou and Édouard-Jean Niermans, while delivering a fully functioning, modern, luxury hotel. The exceptional façade and historical areas of the hotel will be retained and renovated: behind the façade on the Place du Casino the historically significant sites of the Salle Empire, the Louis XV, the hall and the American Bar will all be retained, while other sections will be completely demolished and built anew.

The magnitude of the renovations, the most significant in the hotel's 150 year history, are such that J.B. Pastor & Fils, and its subsidiaries, have all been appointed by the Société des Bains de Mers de Monaco (SBM). The Hôtel de Paris Monte-Carlo is the 'jewel' of the crown of SBM, who manage many assets in Monaco

The reconstruction work, which addresses both public and service areas, is to be carried out in several stages: the front section is due to re-open mid 2017, with the rear section of the building due for completion in late 2018.



1908-1910 HÔTEL DE PARIS ENTRANCE HALL

including luxury hotels, top restaurants and leisure destination (including casinos). J.B. Pastor & Fils has already successfully carried out a number of projects (both new and renovation) on behalf of SBM and is known for high quality of work, level of finish and ability to work within specified timescales, all key issues for the renovation of the Hôtel de Paris. As a local company employing over 500 people on a full time basis, J.B. Pastor & Fils are able to adapt quickly to the changing project needs, an important issue as the hotel remains open to guests. This project is particularly significant for Patrice Pastor, whose grandfather initially installed the innovative sliding roof in Le Grill, one of the hotel's numerous famous and beautiful dining rooms. Located on the eighth floor, it offers diners a spectacular view, one of the most beautiful on the French Riviera. In renovating Le Grill the sliding roof will be retained and renovated, the cost for which will be met by Patrice Pastor. The 'new' Le Grill restaurant will be even more beautiful "if that is possible" and will be more adaptable, benefiting from a more spacious terrace area with larger tables.

The expertise that J.B. Pastor & Fils and its subsidiaries have across projects of both



THE RENOVATED FAÇADE

scale and those requiring specialist skills for renovation and repair of period buildings means that its services and opinion are sought on a wide range of projects.

The substantial program of renovations started in July 2014, with the hotel closed completely from October to December that year. The project is scheduled to complete in September 2018, until which time the hotel will remain partially open, creating further challenges for those engaged to work on the project.

The revised project which, was submitted to the Municipal Council on 21st January, involves demolition and reconstruction of a large section of the hotel, extension of the building, creation of suites and several new rooms, transformation of the courtyard into a garden, creation of shops on Avenue Princesse Alice, creation of a basement beneath the Rotonde, Avenue Princesse Alice and the courtyard. Initially the Rotonde was to be preserved in four stages however as part of the revised project it will be completely reconstructed, mainly due to technical reasons.

The American Bar will see the addition of a winter garden along the terrace, which will provide a direct link to the Côté Jardin restaurant. Development of the roof space will allow room for a new fitness/sauna area and swimming pool, along with exceptional suites, with private swimming pool and a roof-top villa, with a private



NEW CENTRAL COURTYARD

garden and its own swimming pool, above Avenue Princesse Alice. The appearance at the intersection of Avenue des Beaux-Arts/Avenue Princesse Alice has been revised to ensure it blends perfectly with the historical aspect of Avenue des Beaux-Arts and the modern aspect of Avenue Princesse Alice. The total number of rooms and suites will increase slightly to 189, while the size of some individual rooms will increase to give an average room size of 42 sq m.

As part of the work, hoardings have been erected on Avenue Monte-Carlo showing schedules of the main sporting events (tennis, F1, etc.), a Morris column and podium installed in front of the Sporting d'hiver, with another near the Van Cleef & Arpels store on the Place de Casino.

The hotel's historic façade opposite the Café de Paris will remain intact, with plans also in place for the Café de Paris, which will see the installation of an additional terrace to the East, providing to a smoking area for guests. The terrace will look out onto the Spélugues gardens near to the Jimmy'z d'Hiver entrance. Inside the Café de Paris Casino a restaurant will also be opened near to the current bar.

The renovation and redevelopment will see the key external and internal historical features unchanged, retaining the original and much loved spirit of the area, while updating the infrastructure and ensuring that the Hôtel de Paris retains its reputation as one of the most luxurious and special hotels in the world.



EXTENDED ROOF - TOP SPACE: POOL AND PRIVATE VILLA



LE GRILL: RENOVATED ROOF INSTALLATION



THE PLACE TO BE; SHEPHERD MARKET BACK IN VOGUE



IMAGE OF SHEPHERD MARKET IN 1938
© ShepherdMarket.co.uk

Shepherd Market has had a colourful past, falling in and out of fashion with equal ease. However, it has once again become the area 'de jour', with new stylish boutiques, ultra fashionable restaurants and a swathe of development activity in surrounding streets.

Described by many as the heart of Mayfair, Shepherd Market is a small area immediately behind Curzon Street, accessed through alleyways running under 42-43 and 47 Curzon Street and accessed via Trebeck and Shepherd Street. 47 Curzon Street was the home of Shepherd, currently owned by Pastor Real Estate and let as commercial offices.

Originally Shepherd Market was a small square developed in 1735-46 by Shepherd

from an open area called Brook Field, which the Tyburn River passed through and where a May fair was held each year, giving the surrounding area its name – Mayfair. The infamous fifteen-day fair was established by James II in 1680, mainly for the purpose of cattle trading. Over the years the fair grew in popularity and size, attracting both rich and poor. Whilst Queen Anne tried to put an end to the fair, her successor George I was more approving and allowed it to continue.

Shepherd, a local tradesman and architect who also designed Crewe House on Curzon Street (one of the few remaining 18th century houses in Mayfair and now the Saudi Embassy) was commissioned to develop the site. He completed the task not long before his death in 1747, with

paved alleys, a duck pond, and a two-storey market, topped with a theatre. The theatre was opened in the month of May and attracted a much higher class of visitor than the noisy fair. While the area had always been associated with prostitution since the 1800, during the 1920's, despite being rather run-down, it was also a fashionable address for writers and artists, such as Michael Arlen and Sophie Fedorovitch. Arlen rented rooms opposite The Grapes public house and used Shepherd Market as the setting for his best-selling 1924 novel *The Green Hat*. This prompted Anthony Powell (author of *A Dance to the Music of Time*) to also move into the area in 1926. Adding to the artistic allure on the eastern boundary is Half Moon Street, the home of P. G. Wodehouse's fictional character Bertie

Wooster (the perfect upper-class Mayfair resident and his faithful valet Jeeves) and where in 1763 the real James Boswell (newly arrived from Edinburgh) took lodgings and wrote his diary.

While much of the pomp and aristocracy once associated with Shepherd Market has long since migrated to central Mayfair or Belgravia, what remains is a refreshing and relaxing sanctuary for urban escapees, that is finding new fans and new life. The scattering of diverse restaurants around the main square and in its surrounding streets truly offers gastronomy to suit all palates, nationalities and budgets.

While some establishments such as Le Boudin Blanc, Misto, The Little Square and L'Artise Muscle have been Market stalwarts for some time, there has and continues to be a steady influx of more recent arrivals as new restaurants and shops discover the discrete charm of Shepherd Market and in doing so add to its appeal. The latest and perhaps best known amongst the cognoscenti is Kitty Fishers – named after a Georgian-era courtesan, it opened in December 2014 and has quietly been building its profile and reputation, to become quite the 'hottest table' in town. Certainly the name strikes a chord with the Market's past.

Opened by two chefs – headed up by last year's winner of Young British Foodie Award Tomas Parry and sous chef Chris Leach, of barbecue spot Pitt Cue Co. fame – this is an intimate establishment, bringing a contemporary twist of fun and a tempting menu to Shepherd Market; try a Dirty Kitty at the bar, a highly intoxicating blend of Sloe Gin and Cava.

The unexpected selection of restaurants and their 'hodgepodge' arrangement in the area, and in relation to each other and shops, ensures a high concentration of businesses, with not a single corner of the market wasted. Every space is filled with a sandwich shop or a barber, a newsagent or a boutique, creating a truly unique enclave. At the entrance to the Market at 46 Curzon Street you will find Shepherd

Bookbinders, which provides an amazing selection of stationary items, covered in hand printed papers, while also offering bespoke book-binding. Further in there is a cobbler and a pharmacy, just a stone's throw from luxury leather goods and luggage maker Tanner Krolle and even a gun shop. In addition the area, and offices on Curzon Street, has of late become very popular with hedge funds, earning it the local nick-name of 'Hedge Fund Alley'. Despite the area's relaxed appearance and unruly arrangement of streets and alleyways, the local roads are lined with some of the world's rarest and most luxurious vehicles, revealing perhaps more than they might at first appear to.

During the week the area happily welcomes tourists and local business men and women alike, while at weekends turns into something quite different, where the heart beat of a very unique local community can be felt: the pubs experience a shift in clientele to include mostly residents; restaurants are filled with foodie couples and families of all nationalities, who have found their secret London. With a distinctly village-like feel, Shepherd Market and the surrounding streets still has something of a jaunty reputation, giving it a distinct and pleasing air: somewhere Pastor Real Estate is pleased and proud to call home.



TRY A 'DIRTY KITTY' AT KITTY FISHERS



1935



2015

MOUNT STREET, MAYFAIR



LONDON'S GREAT ESTATES

Land ownership has always played an important part in the history of nations and great cities across the globe. No other asset class has remained in 'vogue' for so long, nor endured such longevity.

Historically, in many countries, land ownership was conferred by Royalty (ruling family) upon favoured nobles and peers of the court. They in turn ran the land as working estates, expanding where possible either through purchase or in many instances through strategic marriage, resulting in the merging of land,

to create super estates. These estates ran as 'going concerns', providing important employment opportunities, many with homes, for the local populous.

As trade and commerce developed and economies moved from agricultural based wealth to trade, the role and size of cities grew in parallel to their trading significance. Owners of land within cities saw the value of their holdings also grow in parallel with the fortunes of the city.

While other asset classes such as shares, bonds and art have developed, land and property ownership has not lost its lustre, nor its direct and proportional relationship to the fortunes of the city in which it lies.

London has been a key city for hundreds of years: initially at regional level, then nationally and for the last five hundred years or so, internationally. Its strategic trading position and stability have helped ensure that this position has endured. Demand, both nationally and internationally, out-strips supply and increasingly drives the market at rates significantly higher than inflation. With this fact in play all types of property ownership continue to be in demand, with freehold opportunities of scale attracting great attention. Historically London has had a number of key landowners, or



HYDE PARK CORNER

estates, the most significant and well known of which have in many cases been with us for more than three hundred years, as far as their London activities and ownership are concerned. While the ownership and patterns of these historic estates has changed over the years, with the Leasehold Reform Act a major driver of change that has had a significant impact on ownership, the great estates of Grosvenor, Cadogan, Howard de Walden, Portman, Bedford, City of London and The Crown Estate still control a significant proportion of central London.

The fact that these estates have survived for over three hundred years as active players in the ownership and development

of central London provides many useful lessons for developers and new and emerging estates. The debate over land ownership and affordable housing is not particularly new, having been a 'hot' topic at the time many of the great estates were being forged. Peculiarly they are examples of sustainable environments, whilst not always viewed as such; they were developed to accommodate a proportion of affordable housing, to absorb a mix of uses and to provide better environments, accommodating basic housing standards, air circulation and both open and public spaces. From this historical vantage point they are able to take the long-term view and to provide a quality of stewardship from which all of London can benefit, providing that the balance between commercial desire and the greater good is kept in check.

In the last thirty years or so, new London landowners have started to emerge, as 'new' estates are forming, some relatively small and focused, others more large scale. Some of these new London estates are occurring as a direct result of overseas businesses expanding and investing in UK property, in much the same way that some of the oldest UK estates have expanded overseas, while others are of domestic origin. The strategy of developing brownfield sites has created a number of large-scale, mixed use estates which are managed in a holistic manner –



MOTCOMB STREET

the developers of locations such as Broadgate, Paddington Basin, Canary Wharf, King's Cross, Stratford City and the yet to come Battersea and Old Oak Common are joining the ranks of the Great Estates and picking up the baton for London's development.

Many of these new 'estates' are developed and managed under single ownership where the buildings and areas in between are managed by the owner. The British Land Company are a good example of this process in place, meticulous in their estate management, through subsidiary Broadgate Estates, offer their services to other estates around the UK including Grosvenor Liverpool Fund, MEC London Property and Qatari Diar Delancey, to name but a few.

One of the newest and increasingly most important estates, both in respect of size, value and growth, is that of Canary Wharf, once part of the busiest port in the world, it has returned to be a globally significant centre of trade and commerce once more.

The docks closed in 1980 with the first buildings completed in 1991. In December 1995 an international consortium, backed by the former owners of Olympia & York and other investors, bought the scheme. The new company was called Canary Wharf Limited, later becoming Canary Wharf Group. Recovery in the property market generally, coupled with continuing demand for large floor plate grade 'A' office accommodation, slowly improved the level of interest in the estate and demand. In March 2004 Canary Wharf Group plc was taken over by a consortium of investors backed by its largest shareholder, Glick Family Investments, and led by Morgan Stanley using a vehicle named Songbird Estates plc, which remains in place today. >>>



THE ROYAL ACADEMY



PARK CRESCENT



Development continues apace, with planning permission granted for the first residential building on the Canary Wharf estate: a 58-storey tower including 566 apartments plus shops and a health club, in addition to development to the east of the estate. These latest projects are due for completion in 2018, the same year that London Crossrail goes live, putting Canary Wharf some thirty minutes from Heathrow, rather than the current 90-120 minutes.

Canary Wharf and Songbird have regularly appeared in media over the last twelve to eighteen months, as a struggle for control has persisted. The Qatari Investment Authority (QIA) has long been interested in securing a controlling stake in Songbird plc (Canary Wharf), which it achieved in June this year with a 28.6% holding, having already purchased HSBC Tower in December 2014 for a record £1.1 billion.

Another relatively 'new' estate is that of Paul Raymond. A publisher and property developer, the subject of a recent film, he bought his first freehold in Great Windmill Street, Soho, in 1978 and continued to buy property in the area, which at the time was an unloved area of central London, greatly lacking in investment. Soho stretches across approximately 140 acres and at the time of his death in 2008 Raymond owned almost half of it. Following his demise the original estate was split into two: Raymond Estates and Soho Estates, both of which continue to invest in and develop property.

Raymond Estates are committed to a strategy for growth, focused on asset management, organic investment and acquisition; their current projects underway include the development of The Everyman cinema in the Kings Road. Soho Estates are based in Greek Street, at the very centre of the Soho 'village' and remain firmly committed to the area, while its remit has expanded to accommodate other areas of London and occasionally projects outside the capital. Currently one of their largest projects is the redevelopment of Walkers Court,



EVERYMAN CINEMA, KINGS ROAD



SOHO SQUARE

Soho, which launched in October last year with the unveiling of the newly restored Revuebar neon sign. The large-scale project will bring new life to the area, while remaining true to the spirit of Soho. Another high-profile project has been that of the site of the old Foyle's Bookshop, on Charing Cross Road, and 76 Dean Street, devastated by fire in 2009 the Grade II star Listed building will be restored to its former Georgian glory and re-open as a new Soho House club later this year.

While not 'domiciled' in the UK the Qatari Investment Authority (QIA) has an ever growing property empire and is frequently the subject of newspaper articles, either focusing on a specific transaction or its growing UK based holdings, which are increasingly substantial and not, as might be expected, restricted exclusively to the central London enclaves of Mayfair and Knightsbridge. Some of the more prominent holdings include 95% of the Shard, part of Canary Wharf, the freeholds on Chelsea Barracks, the Olympic Village, the American Embassy (Grosvenor Square) and a share of Camden Markets, plus of course Harrods.

The latest purchase by QIA has been that of one of Mayfair's finest family homes for a reported £47million in Mount Street, very close to other assets bought in recent years: Dudley House on Park Lane, the former Brazilian embassy on Green Street, a £13million home on Park Street and a £12million house on Davies Street. This latest spate of activity has put QIA on course to rank alongside, or possibly eclipse, estate owners such as the Duke of Westminster (Grosvenor) and Viscount Portman (Portman).

The subject of central London's ownership used to be quite clear-cut: it was owned by royals and aristocrats. However, that position has changed with entrepreneurs, independent business men and wealth and sovereign funds increasingly part of the mix, as they all seek to achieve maximum benefit from the most traditional of all investments; bricks and mortar. Some pursue investment in real estate as part of a broad and diverse portfolio, while others are more focused and specific, embarking on property and land buying sprees, always focused on the long-term gain. While the tenure of ownership and the owners may change, it is clear that real estate remains the real deal, with potential to offer both income and capital gain, it remains an investment of choice.



REGENTS PARK

Pastor Real Estate offer a range of real estate investment services, for more information please visit www.pastor-realestate.com or to book an appointment to discuss your matter in confidence please contact the London Office on +44 (0)20 3195 9595.



LONDON'S KEY GREAT ESTATES – TODAY AND TOMORROW

THE GROSVENOR ESTATE

The Grosvenor Estate represents all the business activities of the Grosvenor Family: Grosvenor, Wheatshaf and the Family Investment office, headed by the Duke of Westminster. Perhaps most strongly associated with Mayfair, over the last 60 years the business has also owned or managed assets in many cities around the globe.

www.grosvenorestate.com

THE CADOGAN ESTATE

Cadogan Estates Ltd is particularly associated with the area around Cadogan Square, Sloane Street and the King's Road in Chelsea, where the company owns the freehold on a mix of residential, retail and commercial property. It also owns property in Knightsbridge.

www.cadogan.co.uk

THE HOWARD DE WALDEN ESTATE

The Howard de Walden Estate owns, manages and leases approximately 92 acres of property in Marylebone, the boundaries of which are broadly Marylebone Road to the north, Wigmore Street to the South, Portland Place to the east and Marylebone High Street to the west. Their portfolio consists mostly of Georgian property, including Harley Street.

www.hdwe.co.uk

THE PORTMAN ESTATE

The Portman Estate lies to the west of Marylebone, consisting of 110 acres of London land, it covers Oxford Street from Marble Arch to Orchard Street, from the Edgware Road in the west to Baker Street in the east and north almost to Crawford Street. The landmarks squares of Portman, Manchester, Bryanston and Montagu are all part of the Estate.

www.portmanestate.co.uk

THE BEDFORD ESTATES

The Bedford Estates are the largest private landowner in the Bloomsbury area of London and manage a varied portfolio of properties, from office and educational premises, hotels, restaurants and retail premises to residential properties and lock up garages.

www.bedfordestates.com

CITY OF LONDON ESTATE

The City of London is the oldest continuous municipal democracy in the world, predating Parliament. The City of London Corporation retains substantial land holdings, extending well beyond the 'Square Mile' of the City itself (of which it is said to own approximately a fifth) and includes 12,000 acres of green space in and around London. While it is a significant landowner and a managed 'estate', its broader remit means that in many instances its responsibilities are similar to those of a municipal office or council.

www.cityoflondon.gov.uk

THE CROWN ESTATE

In the United Kingdom, The Crown Estate is a property portfolio owned by the Crown. The Estate is one of the largest property owners in the United Kingdom with a portfolio worth in excess of £8.1 billion (March 2012). The majority of the estate by value is urban, including a large number of properties in central London, but the estate also owns agricultural land and forest, more than half of the UK's foreshores and retains various other traditional holdings and rights, including Ascot racecourse and Windsor Great Park. Although nominally belonging to the monarch The Crown Estate is not private property under the ownership and control of the monarch. This role is held by Parliament through The Crown Estate Commissioners.

www.thecrownestate.co.uk

CANARY WHARF

Canary Wharf Limited (CWL) is a parent company, owned by Songbird plc, which provides executive guidance and administrative support to the two main operational arms: Canary Wharf Contractors Ltd (CWCL) and Canary Wharf Management Limited.

www.canarywharf.com

RAYMOND ESTATES

Run by Howard Raymond, Raymond Estates have continued to expand their initial portfolio, encompassing a mixture of commercial and residential properties principally located in the West End and West London, including Soho, Mayfair, Leicester Square, Covent Garden and Kensington & Chelsea.

www.raymondestates.com

SOHO ESTATES

Soho Estates owns more than 60 acres across Soho and Leicester Square and is one of central London's largest landowners. The estate is currently run by a directorate that includes Paul Raymond's son in-law, John James, one of his granddaughters Fawn James and Steven Norris, former Conservative MP and Minister for Transport.

www.sohoestates.co.uk

QATAR INVESTMENT AUTHORITY

Qatar Investment Authority (QIA) is the sovereign wealth fund of the State of Qatar, under the leadership of Chairman HH Sheikh Abdullah bin Hamad bin Khalifa Al Thani. In December 2013 it was estimated that it held in excess of \$170 billion of assets globally. Qatari Diar is a wholly owned subsidiary and property investment company.

www.qia.qa



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