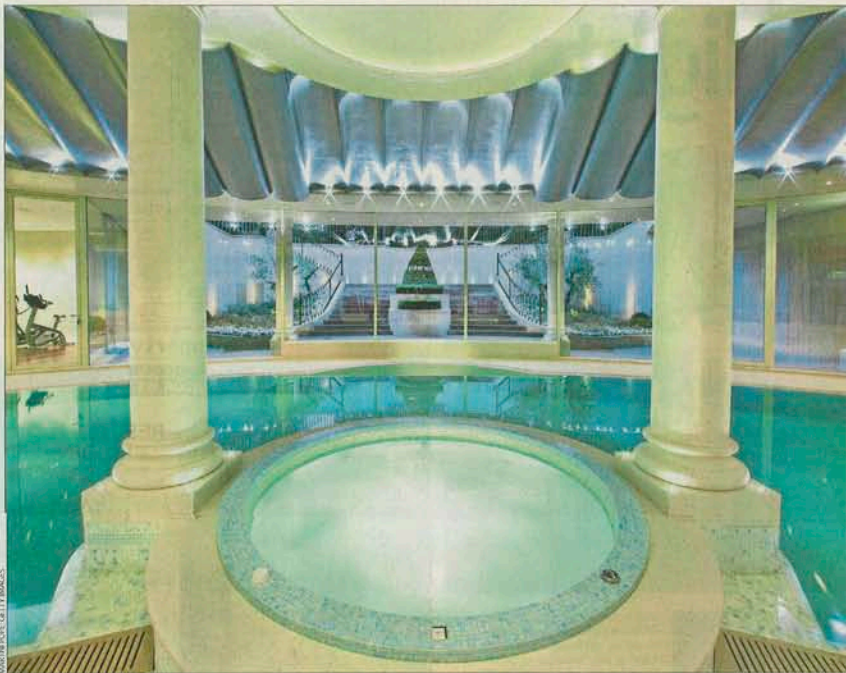


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## Squillionaires' Row defies the squeeze

Recession? Caroline McGhie sees for herself how London's opulent and star-laced Bishops Avenue towers above such trifles

Prepare to be amazed. Three enormous houses in Hampstead with billionaire price-tags are being launched in London's depleted and depressed property market with as much chutzpah as if there had been no recession at all. Jersey House in The Bishops Avenue at £40 million, The Mansion and The Villa, both in Courtenay Avenue, at £35 million and £25 million, are looking for mega-rich buyers. Two years ago this would not have raised much of an eyebrow. Today it prompts many questions.

Are these top addresses in the streets around Hampstead Heath immune from the global financial maelstrom? Are the super-rich able to carry on purchasing with impunity? Or are these houses the tail-end of Blair's boom, also-rans built by developers who miscalculated and have been wrong-footed by the crash? The area has long been loved by the famous. Stretch limos abound. Over the years, Sting, George Michael and Annie Lennox have replaced Lulu, Ringo Starr and Elizabeth Taylor. Media tycoon Richard Desmond owns a pile here, and Lakshmi Mittal has his Summer Palace. On the day I visited, the home of Jonathan Ross was under media siege following his misadventure with Russell Brand. It all happens here.

Hampstead has always attracted the infamous, too. Asif Nadir and Emil Savundra planned their multi-million-pound frauds here. The Greek tycoon Aristos Constantinou was shot dead on New Year's Eve, in 1985, with seven silver bullets. Aly Calli, friend and colleague of Mark Thatcher, described by Simon Mann as "the cardinal" in the attempted coup in Equatorial Guinea, is a local resident. The recession here is a mere mouse-squeak in the roar of fame and infamy that rolls round these megalithic houses.

There is no doubt that when you enter the shelter belt of Courtenay Avenue and the squillionaire's row of The Bishops Avenue, you arrive in a fantasy world where tired mansions are still being flattened and their replacements injected with steroids, where every house is a trophy with security guards lurking in the heated driveway. It is a world where everything is possible - gold-leaf tiles, heavy patios, outdoor TVs, champagne bars? Whatever.

Courtenay Avenue is the more exclusive of the two - less bling and more ambassadorial, which is why this year it was anointed by mouseprice.com as Britain's most expensive street (average

property price £6,803,900). Marisa and Anil Varma, of developer Harrison Varma, should know because they not only live here but have also produced the £25 million and £35 million whoppers. Recession? "We have already had four or five viewings and a couple of them said the houses simply weren't big enough," says Anil. Isn't he fearful that he has got his timing wrong? "I have sleepless nights. Oh, yes. But I believe that people know what we do, and know that we do it well."

Let us enter the hallowed porticoes of these two bravely modernist houses and don fluffy white slippers as instructed by the flunkey in case we leave paw prints on the carpets. The Villa is a magnificent study in excess. The house unrolls like a sumptuous hotel with clotted cream carpets, sofas as long as runways, floor-to-ceiling, peel-back glass walls, remote-controlled curtains, and plasma screens at every turn.

"It is very much a family house, where the spaces are very liveable," says Marisa, who has worked on the interiors herself. Indeed, you can float through from the kitchen, with its porcelain floor, walnut cupboards, bank of brushed steel fridges and 10-seater glass table, to the outdoor terraces or pool. This house, the smaller of the two, has seven bedrooms, nine bathrooms, a pool, gym, staff quarters and catering kitchen.

The Mansion next door is similar, but with knobs on. There is a 20-seat cinema with seats covered in pony hide and a cocktail bar. It has eight bedrooms, nine bathrooms, a pool, gym, staff quarters and underground parking for six cars, complete with turntable for people who can't reverse. Outside, anglepoise umbrellas, tables and loungers are grouped in room settings around the glass-walled terraces. Inside, a super-duper espresso machine is dobbing into tiny cups on a vast marble slab with a vein like a river running through it. "The

Crunch-proof Palladio, above left, bought by Lev Leviev for £35 million; top right, runway-size sofas in The Villa's sitting room; above right, seating outside The Mansion; below, local residents Jonathan Ross and Annie Lennox

ebony in the kitchen has been hand-polished 11 times," says Anil.

Did I mention the steam room, the swimming pool, the vast outdoor TV screen (handy for sunbathing while watching Wimbledon - always a problem, I find)? Oh, and the gold-leaf mosaic bathroom, his-and-hers dressing rooms and bathrooms, and the champagne bar in the bedroom. Buried in the basement is a perfect replica of a beauty salon with hair-washing basins and a massage table. You could spend all day at home and think you've been at a health farm.

I ask about the appalling timing but am told that, oddly, all the major sales have happened since the economic downturn really got going at the beginning of the year.

Toprak Mansion (renamed The Royal Mansion), with gold lions flanking the front door, sold for between £40 million and £50 million in January. Palladio, with its bullet-proof front door, sold for £35 million to the diamond tycoon Lev Leviev. Beechwood was sold by the Emir of Qatar to Alisher Usmanov, the retail and media billionaire from Uzbekistan who has a stake in Arsenal, for £41 million. And then Witanhurst, the second largest house in London after Buckingham Palace, sold for £50 million to Elena Butarina, wife of the mayor of Moscow, to house her art collection.

So what is it with these rich? Are they on another planet where stock markets don't count? According to the latest market report from Knight Frank, prices in parts of the rest of London are down 20 per cent and sales volume down 50 per cent, and "only

super prime properties at over £10 million have maintained their prices". The most expensive lumps of real estate have been bought by new Russian, Middle Eastern and Indian wealth, and by the new oil-rich from places like Kazakhstan and Nigeria. But Knight Frank sounds a note of caution: the price growth is over now even for them.

"Their money is in dollars, so they are already getting a 20 per cent to 25 per cent discount because of what has happened to the pound," says Trevor Abrahamson, the estate agent who knows what's what round here. "They buy through an offshore company, so it is tax-free. Even if prices go down a little, this market looks pretty stable if you come from a troubled land."

Trevor himself, fresh off an overnight flight from New York, his hair coiffed to perfection, is Mr Bishops Avenue, the man who has sold and resold more of these houses than anyone else. He drops names like a walking rich-list, and repeats phrases like "London is the capital of capitals" until you utter them in your sleep. When someone wants a house here, wherever they are in the world, the word gets to him via a fixer, a solicitor or an accountant within half a day, so he says. Last year, he threw a bash to celebrate 30 years in business and the former Russian President Gorbachev flew in by private jet.

So what is the secret ingredient of this rich niche? The answer lies in its history. In the 1970s, the Greek King Constantine II, godfather to Prince William, bought into The Bishops Avenue just as he was being ousted by the Greek colonels. "Then the Iranians came in the late 1970s when the Shah of Iran went into exile," says Trevor.

During the first Iraq war, the Saudi royal family was so fearful of invasion that it bought 11 houses in The Bishops Avenue, which it still owns, in case it too needed to go into exile. "In the 1980s, the Arabs came when the price of oil went berserk and they had money to spend," says Trevor. "More recently, we have had the explosion of Russian billionaires."

These roads, set close to Hampstead Heath, where Keats and Shelley once strolled, a place where Blake's "green and pleasant land" is still intact, represent all that is stable and safe in a world of turmoil. The houses might sell after all.

✦ The Villa and The Mansion are for sale through Gletree 020 8458 7311 and Savills 020 7016 3855

## YOUSAITIT

We asked to hear about your planning or conservation absurdities — here are a few of them

I live in a Grade II-listed house and asked for permission to change the door on my porch from semi-glazed to solid oak. The door was made of softwood and was rotting. I also asked to replace the wooden glazed surround on the porch, once again replacing the rotting softwood with hardwood. I also asked to replace the UPVC gutters around the house with cast aluminium. I pointed out that I was not changing any dimensions whatsoever.

The council insisted I produced drawings for the whole house (five copies), which cost me hundreds of pounds. They also put a planning notice outside my house asking if anyone had any objections. I jumped through their hoops because I wanted to change and repair my porch. I wrote to the Ombudsman, but they replied that the council had not infringed any regulations.

Gerald Umney

I own a building in Chicago dating from just after the great fire of 1871. It is a beautiful example of stone architecture similar to the semi-detached structures in New York's Lower East Side. I removed a wooden rear porch/stairway for safety reasons. Little did I realise the anguish to come. I was served with a city building violation for a lack of rear entry. A temporary one was constructed and plans for a new steel deck and spiral staircase were prepared and submitted for approval. I was not fast enough for the powers that be and appeared before the Circuit Court of Cook County. Al Capone was probably treated with more dignity in his appearances before the court.

However, time has healed all wounds and people admirably view our rear garden and stairs as a work of art. If they only knew of the heartbreak.

Kevin Lynch

My husband and I bought a bungalow outside York in 2005. The property had one store and five wooden outbuildings (half concrete walls inside) and stabling. Before we completed the purchase we asked the planning officials if it would be permissible to carry out extensive renovations and expansion to the 1950s bungalow. They replied they would look favourably on any improvements and extension as long as it was no more than 25 per cent of the existing footprint and preferably went upwards into the roof space. We also asked if we could renovate/replace the dilapidated buildings in the future. Again their reply was positive. We spent a year and a great deal of money on two sets of architect's drawings before they passed the plans for the bungalow. This is now completed having cost in the region of £200,000.

We then submitted the plans through our architect for the replacement of the dilapidated outbuildings, which have asbestos roofs. The first set of plans were rejected outright. Our architect liaised with great difficulty with the council, whose attitude was "we don't give advice, you put in the drawings and we say yes or no". Again these were rejected and we were told that the new buildings we intended to clad in wood but with steel frames would be "detrimental to the green belt". A very odd comment as nearby farms are erecting large PVC-clad buildings and there is a light industrial estate.

Margaret Cmggs

Planning permission to convert a barn to a dwelling in West Lancashire was granted. A subsequent application to extend was allowed. Having followed the stamped approved plan, we were threatened with an enforcement order and told to reapply. This application was refused despite being exactly the same as previous plan. It is now going to appeal.

Jeff Ratcliffe

It is utterly ridiculous that the planning office and the building control office do not operate as one entity. We have been in the position of obtaining planning permission for cladding — only to be told to remove it by building control.

Doug and Paula

We recently bought a red brick, terrace cottage in Exeter. The terrace was built in 1821. The property had been listed in 2002 as a good example of a simple artisan's dwelling, retaining many features of a building of that age and nature. At the back of the building a shed had been added in the 1950s with corrugated plastic roofing. Because the house was intended for our son and five friends to live in, we decided to reinstate a loo in the outbuilding, and to add a shower room.

Not appreciating the need to apply for permission, we did the job before realising our mistake and applied for retrospective permission. It had been noted, in the listing, that the house was roofed with blue asbestos slate, and so our builder had re-roofed the shed with this material to restore a sense of unity. Very preferable to the corrugated plastic, we thought.

However, the planning/conservation officer disagreed. She suggested using real slate, but the pitch of the roof was too low. Undeterred, and while emphasising that her remit was to restore the appearance of a bygone Exeter, she suggested either a metal roof or a planted one. Surely neither of these materials would have been in common use in Exeter, c. 1825?

So, the roof of the shed matches the roof of the house, which is of the same material as lots of other local properties. It is invisible from any direction and is not on a slope, so cannot be seen from above. The only action we are prepared to take is to reinstate the corrugated plastic and the planner has accepted this as she cannot legally refuse to allow us to reuse what was on the building before. We will have an ugly roof instead of a matching one. Where is the sense in this?

Cate Davies (Mrs)



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