

Living life king size

■ Mega homes in London's prime locations are most sought after by high-end buyers who are ready to pay exorbitant prices for the best in luxurious lifestyle

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IN THE PRIME areas of Hampstead and Highgate, north-west London, top prices are still being paid for homes with ambassadorial appeal. And those houses which are newly built are highly sought after, both because they offer the best in quality and style and also because they are still in short supply.

These mega homes are bought by international high-fliers and captains of industry, who want the kudos of having a home in one of the best residential streets in London and are prepared to pay around £2,000 per square feet for the honour.

Jersey House is a prime example, recently built on the sought after Bishop's Avenue in Hampstead by Fitzroy, a niche developer specialising in up-market homes.

The house is set on 1.2 acres of beautifully landscaped grounds with enough space to play football or croquet, a barbecue area and an elegant water feature of a narrow rivulet of water running down the centre of the York stone paving.

Palatial interiors

It's a 20,000 square feet mansion and from the hand-laid stone in the front

driveway to the fibre-optic glass 'bubble' chandelier hanging in the double height hallway, designed by Bruce Munro, the finish throughout is the best that can be found. It is a particularly well-proportioned with a very grand entrance hall with polished plaster walls and limestone flooring. Off to one side, there is a library and separate study, on the other is the dining room. Between these rooms and overlooking the rear gardens is the double reception room. All the internal doors are in solid dark walnut, floors are either in walnut or solid oak.

There are two kitchens — one on the ground floor with every feature you could dream of, including a large wine cooler and pop-up plasma TV at the end of the central work area. In the basement is a stainless steel catering kitchen with three sinks, three microwaves and all the other paraphernalia a professional chef might need.

On the first floor, the master bedroom has a silk carpet, a bay window overlooking the gardens and his and her dressing rooms and bathrooms. The cupboard doors of her dressing area are in tiger Sycamore — a very pale, feminine and unusual wood and her bathroom is in pink shot marble with bath and walk-in shower. His dressing area is in dark walnut inlaid



with chrome and the bathroom has dark green marble walls, white marble floor and a walk-in shower.

Both rooms have TVs, as do all the eight bedrooms. Also on this floor are three guest suites with another four bed-



Rent-to-buy: An ideal win-win deal for young homeowners

Jane Barry

Rent-to-buy is a new affordable-housing deal that lets you rent without saying farewell to your homeownership ambitions. The scheme offers an assured shorthold tenancy of a newbuild housing-association home for a period, usually, of up to three years. The rent is subsidised and at the end of the three years — or at any time before — you can buy a share in the property.

Rent-to-Buy (RtB) has come into being because, with mortgage famine, high deposits and anxiety about negative equity and unemployment, Housing associ-

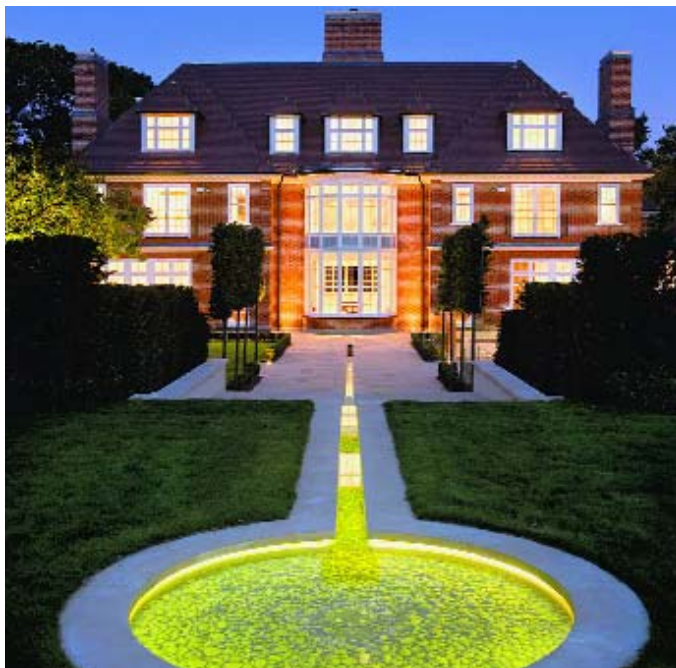
ations are beginning to feel the pinch almost as badly as developers.

"There are shared-ownership homes built that are sitting empty," admits Olivia Powis of the London Housing Federation (LHF), representing the capital's housing associations.

"People aren't looking to buy so much and are not able to. So it's a way we can offer them well-built, good-quality homes to rent."

A convenient solution

But RtB seems such a sensible idea it is surprising nobody thought of it before we hit the financial buffers. In fact, the



■ Jersey House, a 20,000 square feet mansion by Fitzroy on Bishop's Avenue in Hampstead, London's most sought-after residential areas

There are two kitchens — one on the ground floor with every feature you could dream of, including a large wine cooler and pop-up plasma TV at the end of the central work area

rooms in the eaves on the top floor, plus snooker/games room and cinema. In the basement, along with a massive mega-flow

system to ensure there is a continual supply of hot water to the eight bathrooms, there is an elegant pool area with two

changing rooms, sauna and steam room, gym and beautiful pool lined with mosaic tiles. This has a wave machine and looks

Homes and Communities Agency (HCA), the new government body in charge of affordable homebuilding, intends to make it a permanent part of the affordable mix on future developments. The advantages to the despairing first-time buyer are obvious.

Lower than-market rents make it easier to save for a deposit and, if you buy a share in the first two years, your housing association may be prepared to add several thousand to your savings, you will not be hit by a further drop in house prices — when you decide to buy, it will be at the market value at the time you make your decision. And you can find out whether you like living in your new home before you commit yourself.

Eligibility criteria

The eligibility criteria for RtB are the same as those for shared ownership. You must be a potential first-time buyer with an income below £60,000, and those who

work or live in the same borough as the property get priority. Not all housing associations offer RtB. Dominion, for instance, has decided instead to concentrate on making shared-ownership easier by dropping its average minimum share of 40 per cent to 25 per cent for certain first-time buyers. Nor is there one agreed RtB deal.

Varying financial incentives

Although the HCA calls the scheme Rent-to-HomeBuy, some of the housing associations offering RtB properties have coined their own names — for example, east Homes's Rent now Buy Later or Inplace's and Places for People's (PfP) try Before you Buy. And all make slightly different offers.

While the usual period of an RtB agreement is three years, Places for People's deal is for one year, and while a typical rent is 80 per cent of market value, PfP charges a market rent. However, buy

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when your year is up and PfP returns all your rent as a deposit. Other housing associations offer varying financial incentives. If you buy a share within two years, Family Mosaic gives you back 75 per cent of your rent and Inplace pays your purchase costs up to £4,000.

One Housing Group (oHG) gives you £3,000 for buying in the second year but £5,000 if you become a sharedowner in

ULTIMATE LUXURY

On Courtenay Avenue, a 24-hour guarded cul-de-sac in Highgate, N6, two massive houses are for sale. These are being built by Harrison Varma and will have finishes set to a very high standard and state-of-the-art technology.

Materials are sourced from far and wide with gold-leaf mosaics, limestone from France and marble from Italy.

"We wanted to create homes that worked for a family, with sizeable rooms and also somewhere that had harmonious beauty with uncluttered spaces and well-lit livable rooms" says Anil Varma, Managing Director.

The 16,400-square foot Mansion has eight bedrooms, nine bathrooms and six reception rooms with a 20-person cinema in the basement, indoor pool, gym and leisure facilities, staff accommodation, a 680-square foot landscaped rear garden and underground parking for six cars, including a revolving turntable so you never need reverse out.

The Villa is all of 11,300 square feet with seven bedrooms, nine bathrooms and three reception rooms. It also has a pool, gym, car parking and staff quarters. The houses are priced at £35 million and £25 million respectively. (www.savills.com and www.glentree.co.uk)

out to a totally private area, which can become of the pool area in the summer when the doors are folded away.

"Privacy is paramount to anyone buying this sort of house" says Ian Rosen of Fitzroy. There is a garage large enough for four Mercedes, staff accommodation and the house is on the market for £45 million. (www.fitzroygroup.co.uk)

the first. And what happens if you decide not to buy at all? Some housing associations — Inplace and PfP, for instance — will let you carry on renting.

But oHG says: "We consider each case on its individual merits but there is no guarantee that the tenancy will be renewed."

Olivia Powis denies that this is confusing. "Different mortgages vary hugely and people can get their heads around that," she points out. And the HCA says: "Registered Social Landlords [housing associations] have to operate differently to take into account the needs of the communities they serve. We don't see this as a problem, which is why we want to provide 'tailored' support, not a 'one size fits-all' solution."

The answer seems to be, shop around and read the small print. And, as the lords advise, consult your local Home-Buy agent.