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LUXE

# Why the future is renting

Luxury developers are switching their attention from buyers to tenants, reports Carol Lewis

**R**ichard Harris, the actor famous for his role as Dumbledore in the Harry Potter films, reportedly paid £6,000 a week to live in the Savoy hotel. He was said to love the ability to ring a bell and have someone put his clothes away or bring his dinner, quipping: "If you're paying the mortgage on a home, you can't ask the bank manager to fetch you a pint."

Over the years a multitude of celebrities have made hotels their home, including Oscar Wilde, Howard Hughes, Coco Chanel, Tennessee Williams and Bob Dylan. In more recent times top-end hotel chains have capitalised on this desire for long-term access to 24/7 services with the launch of branded residences — homes with all the services of a five-star hotel.

One of the most prestigious is the luxury hotel group Four Seasons, which in 2014 — together with the Reignwood Group, a Thai-Chinese property developer — launched 41 private homes on to the market, priced from £5 million. It sits alongside its hotel in Ten Trinity Square, overlooking the Tower of London. At the launch Strutt & Parker and Christie's, which were joint estate agents for the hotel's private residences, said that a "friends and families" round of sales before the launch had been "very successful", with some apartments already reserved.

Four Seasons is being coy about whether any have sold, but this week it looked unlikely, with the announcement that from June 1 the first ten completed apartments will be available to let, from £850 a night for a one-bedroom apartment, up to £5,000 a night for a four-bedroom property, for stays of between a week and a year.

The move comes at a time when demand for prime purchases in London is waning, thanks to high stamp duty costs and uncertainty over Brexit, but the lettings market is buoyant. Savills reports that values in the prime central London market are 17 per cent below their 2014 peak.

JLL, the property services company, has reported that its lettings team has seen the return of competitive bidding on properties to let. It experienced a 57 per cent increase in registrations in April, compared with March, and a 40 per cent increase in offers.

Lucy Morton, the head of residential agency at JLL, says: "Well-presented properties have let with fewer voids than in recent years. The quality of rental stock has increased considerably, with renting no longer considered the second option, but the preferred option for many. Punitive changes to stamp duty have shaped how people are interacting



Ten Trinity Square, run by the Four Seasons, has private residences that are available for rent from £850 a night



with the property market, most notably at the higher end. Once upon a time, if you wanted to live in London for two to three years you would look to buy, but now, with the cost of stamp duty, along with more stable price growth, you are likely to only break even in this time, given the cost of buying a home.

"Renting has become more desirable because you're not only renting a home, but embedding yourself into a lifestyle. Many new schemes — including Rathbone Square, Uncle Elephant and Castle, Two Fifty One and 190 Strand, which have all

proven exceptionally popular — provide amenities such as gyms, residents' lounges, private dining spaces and even cinemas, and in addition to luxurious living space, give its tenants more options than ever," Morton says. Glentree Estates, a northwest London agency, recently reported that one

wealthy tenant was prepared to pay as much as £50,000 a week for a place to rent. Four Seasons says that it is demand such as this that has driven its decision to rent out the Trinity Square residences.

Vincent Hoogewijs, the general manager of Four Seasons Residences, says: "Low supply of luxury serviced apartments in the City and an increasing demand for extended stays has fuelled our new proposition. The residences offer an excellent alternative for buyers

Those who rent in Ten Trinity Square will have access to all the Four Seasons' five-star facilities, such as the private members' lounge, below left

who are uncertain about the London sales market at present."

The residences for rent at Ten Trinity Square — including the Tower Residence duplex, with private terraces looking out over the Tower of London and Tower Bridge — have interior designs by Martin Kemp Design, Linley, Richmond International and Fox Linton.

Many of the designs take inspiration from the 1920s, when the grade II\* listed property was built. Ten Trinity Square, once the headquarters of the Port of London Authority, made history as the site of the inaugural reception of the General Assembly of the United Nations in 1946. The wood-panelled hall, in which the reception was held, has been renovated as a function room for the hotel. The residences have their own private entrance, but are managed and fully serviced by Four Seasons. The residents have access to the hotel's private members' club and amenities, including pool, spa, gym, restaurants, concierge and room services.

Elsewhere in London, at Twenty Grosvenor Square in Mayfair, three-bedroom apartments in the Four Seasons-serviced development, by Finchatton, are selling from £17.5 million. Although there is no hotel, residents have the services of a Four Seasons residence director, whose duties include 24-hour reception and concierge, valet parking, dog walking, babysitting and housekeeping. The development will also include a garden library, residents' lounge, business suite, private dining room, wine cellars and humidors for each apartment, an 18-seat cinema, swimming pool and spa.

Also on the market are the Corinthia Residences at 10 Whitehall Place, Westminster, where a three-bedroom suite is £8,000 a week to rent or £8.95 million to buy, via Savills. These properties will benefit from all the services of the neighbouring Corinthia Hotel.

And selling off-plan are luxury Mandarin Oriental residences at Hanover Bond on Hanover Square in Mayfair, a development by Clivedale. The residences, which cost from £1.999 million, include the services of the on-site hotel, with residents having access to the full range of hotel services, a spa and a roof terrace bar.



## Tastemakers

Oivind Alexander Slaatto

**O**ivind Alexander Slaatto, 39, is a Danish industrial designer and founder of the Slaatto Design studio in Copenhagen. A former musician, he works on a range of audio, lighting and furniture projects. His clients include Bang & Olufsen, an electronics company, and the light manufacturers Louis Poulsen and Le Klint.

Slaatto designed Bang & Olufsen's latest smart sound systems. The BeoSound Shape speakers, amps and dampeners, *above*, look like hexagonal tiles, and can be covered in different fabrics (from £2,900 for six tiles).

► **What is your biggest source of design inspiration?** Nature. Although, since I'm working in the same shared studio space as some of the best furniture and interior designers in Denmark, everything I do is somehow influenced by that.

► **Chintz or minimalism?** I'm for poetic minimalism.

► **What is your design essential?** Honesty, simplicity and timeless quality. These values have been essential to Danish design for decades.

► **Your favourite interior design "quick fix"?** Invite all your friends and neighbours to dinner. Give everything away that you don't absolutely need. Don't buy more stuff unless you really need it (which you most likely don't).

► **Your prediction for the next big interior design trend?** I don't worry about the next big interiors trends; my goal is to create standout pieces.

► **The design pitfall to avoid?** Becoming a slave to trends or destroying your ability to be bored, and therefore creative, by online addiction.

► **If you could live in anyone's house whose would it be and why?** A peaceful place near water, cliffs and forests.

► **When decorating what do you splurge on?** Something I like. Things I accidentally find in flea markets or antique shops — especially handmade things. And plants. Lots of plants.

► **What would you save on?** I only buy things I really like — it's not about saving or spending.

► **The best piece of design advice you have ever received?** Create less, but better. Make sure everything you put out is good.

► **What is your favourite thing about your home?** The daylight and open horizon on both sides.

Anna Temkin



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