

London Redesigned for Moscow

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Cornwall Terrace used to be part of a royal hunting estate, but the area is now wait-listed by Russians looking to move there.

The mansions that line Cornwall Terrace in London look like traditional British homes on the outside, but their interiors are getting a Slavic feel thanks to elite Russian clients who are looking to own a piece of English history.

The demand from rich Russians is so great that London's real estate developers are reconstructing some former residences of England's historical figures, including poets and admirals, to suit the specific tastes of clients.

Three homes on Cornwall Terrace, which is located within a former royal hunting estate, have been redesigned with Russians in mind.

The clients want homes with high ceilings, archaic characteristics, one-of-a-kind furniture, pianos in the lobby and windows that overlook parks, according to the developers that work with the elite market. Home cinemas, saunas, swimming pools, gyms and ample parking are

also considered basic requirements.

The redesign can take eight to 10 months, after which the new owners are fully set to move in.

"The only thing they need to bring is their comb and their toothbrush," said Beth Dean, sales and marketing director of developer Oakmayne Bespoke.

The properties offer round-the-clock support for occupants.

Harrods Estates apartments provide 24-hour concierge service and a property management team that prepares everything before the Russian owner arrives at his London home.

Staff is also never far away, with residences for drivers, personal assistants and nannies located in the former mews at the back of the main house.

Security is a key demand of Russian clients, regardless of whether they buy property abroad or domestically, said Alexander Shatalov, chief executive officer of IntermarkSavills.

The apartments by Harrods Estates are equipped with security cameras, while Oakmayne Bespoke houses are linked to smart technology so the owner can monitor his property from anywhere in the world.

Inside, Russians want luxurious furniture and fabrics, said a designer with Helen Green Design, which has worked on one of the houses on Cornwall Terrace. She draped the home in silks, velvet and furs to meet customer needs.

"When we're talking about Russian clients, we're really talking about opulence and luxury," she said.

A designer with Moscow-based L-Project Design Studio said she has decorated elite Russian homes with lamps that are covered in pearls and hand carvings of roses on glass.

"There is a Russian mentality of wanting to live in opulence," she said.

But the Russians' decadent tastes are not what they were several years ago, the designer said. They are adjusting to European tastes, making orders to fill houses with fur carpets, leather upholstery, sparkling wallpaper and glossy furniture rarer.

Their tastes have also become more aligned with those of elite buyers in general.

"Oscar Wilde's immortal phrase 'I have simple tastes and am always satisfied with the best' is very much applicable to wealthy compatriots abroad," Shatalov said.

But it is still easy to spot a Russian client, developers say. Unlike other nationalities, Russians don't give them any breaks.

"They want to know how everything works," Dean said. "They're not just looking on the outside, but what's inside the walls."

She said Russian clients come to them after doing extensive research. They are savvy about warranties and can be counted on to check electric outlets and the heating system.

"They will notice a bump on the floors," said Gary Hersham, managing director at Beauchamp Estates.

The developers are taking a personalized approach to market their properties to Russians.

Oakmayne Bespoke representatives travel to Russia as well as Azerbaijan, Ukraine and Kazakhstan to hold private meetings with perspective clients, Dean said. Harrods Estates has a specialized team that works with Russian clients and a helicopter to showcase their properties.

The market for elite houses is small, but the properties are getting attention. Russians, Arabs and South Asians are the biggest players on the elite market right now, said Shirley Humphrey, sales and marketing director of Harrods Estates.

IntermarkSavills sees more and more Russians buying homes in the Cornwall Terrace area that cost from £5 million (\$8 million) to £15 million. Beauchamp Estates has sold more than 10 units in excess of £25 million over the past year.

Russians are shopping abroad more confidently than 10 years ago, Humphrey said.

"Now they know the market. They know where they want to live," she said. "They know the street where they want to live, the building, the floor."

Some of the clients are even on waiting lists for specific buildings or apartments, Humphrey said.

Demand for family homes, in particular, has grown. Hersham said he has seen a trend over the past two years of elite Russians relocating to bigger properties as their children move in after enrolling in British schools.

But the market options may be drying up soon because London has few properties that are capable of undergoing the extensive reconstruction work that developers need to do to satisfy Russian clients.

"We need to go back to the bones of the house," Dean said. "If we can't do that, we won't touch it."

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