

Forget estate agents: smart

THEIR names are whispered over the vintage champagne at the smartest cocktail parties. Their private numbers are in the best little black books. If you have heard of Johnny Bergius, Guy Griffin, Charles McDowell or have Adam Fienes and Jeremy Davidson on speed dial, you are almost certainly a City banker, an heiress or an oligarch.

Professional property finders — who identify the best homes before they come on to the market and sell them to wealthy clients without so much as a whisper of publicity — were once the preserve of the super-rich. They still cut the biggest deals.

Formula One boss Bernie Ecclestone sold his Kensington Palace Gardens house to one of the few men richer than him — steel billionaire Lakshmi Mittal — for a record £70 million, without anyone called Gemma or Declan getting their hands on the particulars.

Not far from Mittal's palace, City investment banker Vinayak Bhattacharjee bought a four-storey 1850s villa in Notting Hill for £4.5 million without a headline. Earlier this summer, Hugh Grant and Jemima Khan snapped up City financier James Arbib's 1930s Chelsea townhouse for £18 million before anyone knew Arbib was open to offers.

Even Tony and Cherie Blair used an informal property finder — Martha Greene, Mrs Blair's American confidante — to buy their £3.6 million Georgian home in Connaught Square from art historian Roger Bevan.

One thing that upmarket finders such as Griffin have in common is that they don't get out of bed for a viewing unless the property is worth more than £5 million. "Clients vary in terms of nationality and what they are

Hugh and Jemima used one, but when time is money, it's not just the rich who are calling on the capital's new property players

JOHN ARLIDGE

after, but they all have one thing in common: they have a lot of money," he says.

The big London property finders have built multi-million-pound businesses working for the type of clients who would rather sell the family silver than be seen dead in an estate agent's. "Estate agent?" laughs one west London heiress who used Griffin to buy a £12 million house. "I'm not dealing with a bunch of former second-hand-car salesmen who have dumped their M&S suits for Armani and think a BMW is a luxury car, not a taxi."

Finders compete ferociously for clients, wooing the wealthy in the smartest restaurants. They ingratiate themselves into each family and find out when circumstances — and property needs — change. "We find out when the children are heading off to boarding school, when a big business deal is going through, and then we're on the phone with suggestions," says one.

Naturally, they are the keepers of London's juiciest property secrets. "I can't possibly tell you this on the record," says one agent, "but Robbie Williams's Holland Park home, which sold for £7 million last year, will soon be back on the market at £9 mil-

lion. I could tell you which well-known oligarch is going to buy it for his son but if I did, he would probably kill you; and then me."

Property finders used to be a rare breed but now, with London property prices rising so fast that even a less than palatial

family home can cost £500,000, a new type of property finder is emerging. They are easing property finding out of the multi-million-pound enclaves of Notting Hill, Hampstead, Kensington and Chelsea and spreading it across the capital.

"The property-finding business is changing fast," says Robert Bailey, of Robert Bailey Property. "A few years ago we only dealt with Middle Eastern, Russian and Indian clients looking for second homes, investments or to upgrade with a budget of £10 million. Now we're also looking for homes for clients with 'only' £500,000 to spend. As more 'ordinary' buyers look to use property finders, more and more firms are springing up."

Some of the new breed are kitchen-table operations, where finders work on word of mouth. Others are big firms that cover the whole of the capital, with specialists in each area. In parts of London, notably Clerkenwell, Islington, Hammersmith and Chiswick, they are expanding faster than conventional estate agents and make it their business to know every property on their patch.

"The growth is so rapid that I think that using a property finder will become the norm in a few years' time," says Phil Spencer, boss of Garrington home finders, which also presents Channel 4's Location, Location, Location. "Buyers need someone to fight

their corner in the same way that estate agents fight to get sellers the best price."

Most property finders demand a retainer, typically around £2,000 per six months, plus commission of around two per cent, plus VAT. Although some refund the retainer upon completion, buyers usually pay minimum fees of £12,000 per £500,000.

Writing a fat cheque to a property finder may seem like a perverse thing to do — especially for buyers with modest budgets who are often selling their own homes and have to pay estate agents' fees as well. What's driving the boom?

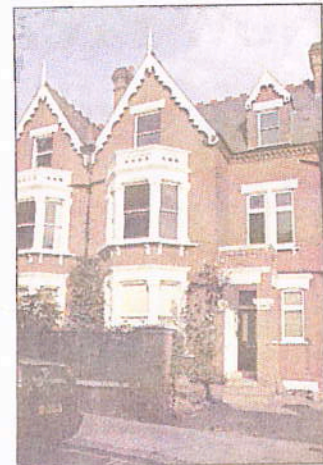
"For a lot of people — even those with 'modest' budgets — time is money. They use us to save time," says Richard Leatham, of South Kensington-based Property Vision.

But the main — often unappreciated — attraction, say the new breed of buyers who are turning to property finders, is that, while the fees may be high, they are often lower than the savings the finders negotiate.

David and Jane Beacham, who run their own IT firm in Islington, signed up with Garrington when they needed a bigger family home. They expected that Garrington would save them time finding their dream property — a five-bedroom house just off Upper Street. What they did not expect was that they would save £100,000.

"Property finders is really the wrong name. They should be called property *getters*," says David, 36. "They do find you a property but, much more important, they make sure that once you've decided you want it, you get it — often at lower than market rates."

Like any good property finder, Garrington knew that the house the Beachams bought was coming on to the market before it



Big deals: a "tired" terrace in Hampstead, above, sold for £2.5 million, a Belgravia townhouse for £7 million



was even advertised. Garrington found out the home was for sale on a Friday morning, and by 11am Jane, 35, had viewed it. David saw it the following day.

Once the couple had decided that they wanted it, Garrington's real work began. When the vendors took on a local agent a few days after the Beachams' view-



Quick off the mark: Hugh Grant and Jemima Khan

Londoners want a 'finder'



Moving on up: this house in Holland Park is now valued at £12 million, having sold for £9 million last year

THE BIG HITS

Belgravia (Chester Square), June 2005, £7 million.

A freehold townhouse with a separate mews property, with potential to knock through and create an extension to the main house. Found by: Aylesford, www.aylesford.com

Fulham, October 2005, £6.5 million. The buyer was the only person to see the house, which had been owned by the same family for 20 years. Found by: Aylesford.

Belgravia (Graham Terrace), April 2005, £1.1 million.

Buyer was the second viewer and was asked to exchange contracts within two weeks. It has since been refurbished and recently valued at £2.7 million. Found by Francis Long. www.fl-homesearch.com

Hampstead, July 2005, £2.5 million.

A 4/5 bedroom semi-detached house in "tired" condition but with views of London and a 60ft garden. Found by Garrington. www.garrington.co.uk

Holland Park, September 2005, £9 million.

Two buyers were locked in a bidding war over the house, which was refurbished before it went on the market. Valued at £12 million. Found by Guy Griffin (07739 954001).

Belgravia (Chester Street), October 2005, £4 million.

Mid-terrace house, needed updating, had a short lease but has a garden and roof terrace. Found by: Garrington

ing, Garrington was first through the door and, reading between the lines, worked out that the vendors wanted to move fast and would accept an offer of £1.1 million.

The Beachams put in the first bid — at £1 million. As expected, it was rejected. As the Beachams prepared a second bid, Garrington returned to the agent and found

that another buyer was poised to bid the asking price £1.15 million and would be prepared to go to £1.2 million.

It was time to move fast. Garrington estimated that the vendors' bottom price would be £1.1 million and the following day the Beachams offered £1.1 million on condition that the vendors took

the home off the market immediately. After an agonising 12-hour wait, the vendors agreed.

It was just as well. The next morning the other buyer waiting in the wings did offer £1.15 million. The vendors rejected it. The Beachams paid Garrington's fee — just under £30,000 — with a smile. "After all, if we had not used a

finder, we would never have found the house so early, and even if we had noticed it on the estate agent's website, we would have found ourselves in an auction with other buyers who were prepared to spend much more than we paid," David says.

The Beachams saved at least £70,000, probably £100,000. They

got the house they wanted, the vendors got a quick sale, and Garrington got their cut. "Whichever way you look at it, it was very good business," says David.

"I was sceptical at first. I thought property-finders were just for über-rich people too lazy to look for themselves. Now I can't imagine buying a house in any other way."