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# Your own garden of Eaton

There are still top drawer properties for sale in London, says **Anna Tyzack**

**A** pied à terre in Eaton Square in London is the ultimate trophy property, particularly when it includes a designer-label garden. Number 71 has just one bedroom to show for its £2.2 million asking price, and only 16 years remaining on its lease. But according to Peter Bevan of selling agent Sotheby's International Realty, this is a fair price for a property in the capital's most sought-after address, with two grand reception rooms and a garden designed by Chelsea Flower show gold medallist Jinny Blom. "Eaton Square appeals to people who want a property with cache. And a garden like this is something to talk about when you've got your mates over," he says.

The garden is roughly the same size as Jinny Blom's Garden of Reflection, which won a gold medal at Chelsea Flower Show in 2007, and was designed specifically to be an extension of the entertaining space. "You can throw a good party for 50 people out there," says Blom. There's a lawn area, colourful flower borders and shrubs in large ceramic pots. But it wasn't always so elegant, says Blom: "Eaton Square is interesting as it's all about the frontage. At the back you can find yourself in a little pit overlooked by a mews," she says. "There was chain link fencing, the type you'd have around a tennis court. And gashly concrete lions."

Blom designed an elaborate pergola-covered seating area to conceal the "dreary wall with windows" at the far end of the garden. "There needed to be a strong focal point. I'd seen a 1920s pergola in an old book and thought it would take the interest away from the surrounding buildings. It's an exquisite piece of wrought-iron work – a complete one-off. You can sit under it looking out at the back of the house."

It's impossible to quantify how much a sophisticated garden like this by a celebrity designer enhances



**Sophisticated:** (clockwise from bottom left) designer Jinny Blom in her award-winning 2007 garden; the courtyard at No 71 Eaton Square; and the exterior

the price of the property. They're certainly an expensive undertaking in themselves. "London gardens are rather complicated," says Blom. "You can't park easily and all the equipment and plants has to go through the apartment. When it has handmade silk wallpaper this can be rather tricky." But at least in Eaton Square they are easy to maintain: a team of 11 gardeners looks after all the private gardens and the communal gardens in the centre of the square, which include a tennis court and dog-walking area.

Eaton Square (which is in fact an oblong) has been considered London's premier address since

the first block was laid out by Thomas Cubitt in 1827. Initially it was inhabited by friends of King George IV, who had made nearby Buckingham Palace his home. Since then, the 10,000 sq ft stucco-fronted houses have been home to many famous people, including Neville Chamberlain and Vivien Leigh. After the Second World War the Grosvenor Estate, which owns most of Eaton Square, divided it into 350 smaller properties and a handful of houses.

Prices for homes in the square are notoriously high: last year a 6,000 sq ft apartment sold for £25 million – a record for the square at £4,000 per sq ft. Many of the properties are

sold with a short (maximum 20-year) lease, which can be "topped up" at any time.

But there can be no getting away from the fact that during a recession, pied à terres in Eaton Square are the ultimate discretionary purchase. Sotheby's has reduced the price of No 71 by 25 per cent since it first appeared on the market for £2.95 million last summer.

Still, the sale of No 63 earlier this year, which was on the market for £25 million with Savills having been redesigned by Finchatt, shows there is still demand for Eaton Square. Brian D'Arcy Clark of Savills says buyers are "swirling around" Hugh House, the Eaton Square home of Lily Safra, which is for sale for £45 million: "Everybody who's ever heard of London has heard of Eaton Square – it's a destination address like the Upper East Side in Manhattan. It sounds smart and expensive – and it is."

♦ Number 71 Eaton Square is for sale with Sotheby's International Realty (020 7495 9580) for £2.2 million.

♦ www.jinnyblom.com

♦ For details on Chelsea Flower Show 2009: www.telegraph.co.uk/rhscelsea

## WORD ON THE STREET

**Anna Tyzack**



While estate agents talk of green shoots, the City boys believe house prices have further to fall. Who is right?

**T**he estate agent selling our flat is on holiday this week. Clearly all this talk of green shoots in the housing market has gone to her head. If the press releases I've been receiving this week are to be believed, we're over the worst. "Activity in the property market has risen quite noticeably in the past couple of months, not just because of low prices and mortgage rates but because there is a feeling we now know where we are in terms of the broader economy," says David Smith of Carter Jonas.

I asked a trader friend what he made of this. "I think estate agents are clueless," he replied. "Most of them are too young to know what an economic cycle looks like." The general opinion on his trading floor is that house prices have further to fall. "No one who I talk to thinks they will miss anything in property by waiting until the end of the year to buy," he says.

The average British mortgage broker believes house prices have 9.2 per cent further to fall, according to Exact Mortgages. "Housing market commentators would have us believe green shoots have been springing up everywhere, but for those in the know about the British mortgage market, sentiment hasn't turned yet," says Alan Cleary of Exact. "House prices can't recover until the mortgage market is fixed – and that's some way off."

Still, there are certainly buyers creeping back into the

market in my part of London. This week we viewed a couple of new-to-the-market properties on which we would consider making offers – if other buyers hadn't got in there first. Who are these people, I asked the estate agent, as we stood outside a maisonette that had just gone under offer for the asking price. "Italians," he replied. "They're buying everything in central London, and they don't care how much they pay."

I imagine this is an exaggeration, but there is no doubt foreign buyers are providing competition for any British investor looking to take advantage of softer prices. "Sterling is very weak against the euro – London property prices are down about 60 per cent – so the investors I'm competing against do tend to be foreign," says Peter, who runs a property investment fund. "I'm starting to buy again but I'm not hoovering things up. I don't think you'll make a lot of money on property right now."

Does he think things will get worse? "That's the big question. I just don't know. If it's over, it's been very quick. I think prices have at least another 10 per cent to fall."

So is it futile, us trying to trade up in this market? No, according to David, who works for a fund management company in the City. He's selling his family home in Clapham to buy a smaller house in London and a home in Hampshire. "Prices are still not cheap by historic standards, but we are nearer the trough than the peak. Liquidity tends to dry up in down markets. This argues for re-entering the market early."

City boys appear determined to pour cold water on any green shoots dreamt up by estate agents, but they are watching the property market like hawks. In my opinion, it is impossible to know quite what is happening. On the way up prices go up and down, and on the way down they go up and down.