

Daring duo take gamble on house

Two City lads are banking on a top-of-the-range refit in Fulham, says, **Cheryl Markosky**

An accountant and a venture capitalist have teamed up to take a gamble on the property market.

James Hayward, an accountant who specialises in turning around companies, and Julian Carr, a development venture capitalist with Lloyds, are used to risk-taking on a nine-to-five basis. Last year they bought a down-at-heel house on the Moore Park Estate in Fulham, southwest London, for £665,000, with some of their own cash and the rest topped up by the Woolwich.

Around £250,000 has been spent refurbishing the Britannia Road house to an exacting specification, with additional costs, including estate agents' and legal fees, taking the total spent to over £1m.

The re-plumbed, rewired and re-invented house is now on the market at £1.2m. The question is, will the brave duo recoup their costs and make a tasty profit? Or, is behaviour such as this foolhardy?

In their favour however, may be the fact that they decided not to skimp, and chose to extend and transform this once poky two-up two-down terraced house into a spacious home finished to an exceptionally high standard. By adding an open galleried reception room and mansard roof, the space now exceeds 2,000 sq ft over four levels.

Hayward and Carr have bought the services of Parkworth Interiors (020 8870 2863), a company that specialises in kitting out houses with furniture and trimmings. Essentially, the place has been transformed into a show home.

Henry Woods, from Douglas & Gordon's Fulham office, is one of the agents selling the house. He says that Hayward and Carr have "done something unusual for Fulham".

The high standard of the interior design is more usually associated with neighbouring Notting Hill or Chelsea and "should sell to cash buyers who can just walk in and not have to do anything".

He adds that you could easily pay £2m plus for a similar place in Chelsea.

Hayward, who redecorated his house in the same area 18 months ago, actually enjoys having the builders in. He employed builders G&G Developments and architect Simon Gill, who also worked on his own property. "I like sitting down with them and having a



The grand interior of the once run-down property

cup of tea and a laugh," he says.

Learning from mistakes he made the previous year and from establishments like the radically minimalist Hempel Hotel in west London, Hayward has gone for the best materials and finishings.

Solid maple doors, Travertine marble and wool carpets lift this out of the realm of standard housing. Most striking are three floor-to-ceiling sheets of glass that run over two floors, allowing natural light to flood into the kitchen and living room. Gill has designed a curved ceiling and wall in the living room and other elements include good bathroom fittings, discreet radiators and a pleasing Mediterranean-style garden.

A bathroom suite off the kitchen on the lower ground floor has independent access, which would be ideal for a nanny, teenagers or a grandparent.

There is extra storage space hidden behind mirrors. "It's a legacy from my own house," explains Hayward, "because we

didn't do it and I wish we had." Fitted cupboards with plenty of places to stow things are found in every bedroom.

Another idea, inspired by the Hotel du Vin in Bristol, is the bathroom in the master bedroom suite. A walk-in shower sits behind frosted glass, while a second pane of glass hides the loo. The stand-alone bath is encased in teak.

While Hayward enjoyed being chummy with the builders and did the bulk of the spade-work, Carr looked after finance for the project. He says they thought about renting the house, but "want to get a good price and prefer to sell while it has just been decorated and is new. We could rent it for a few years, but it would lose value."

Carr admits that sales at the top end could be "a bit slow" and that this is "quite a big investment, but we should be okay if the market in London goes along as it has been. We haven't gone too over-budget".

Lindsay Cuthill, from FPD Savills, is another agent selling



Investors: Carr and Hayward, top right, spent £250,000 renovating a rundown £665,000 southwest London house. Now it is on the market for £1.2m

the house. He says: "Offers have been made on the house, but were turned down, as they were not high enough." He thinks it important "not to pigeon hole the buyer".

"Obviously, the purchaser could be a single man or woman working in the City who wants somewhere groovy

to live. But a family with children or someone older might well be interested, especially with the added bonus of the independent rooms off the kitchen."

Is £1.2m too high for this area, described as "the Chelsea end of Fulham" only two minutes' walk from Fulham Broad-

way tube? Cuthill thinks that even at £600 per sq ft "you are not breaking new ground" in the area. He says the price is "punchy," but not out of bounds and he's sold houses in Fulham for more than the Britannia Road asking price.

Besides, according to Woods, this is "an up-and-com-

ing area." Prices could rise soon with the current redevelopment of Fulham Broadway. Only 200 yards away, a new cinema complex is being built, new loft apartments are under construction and even North End Road, chaotic on market days, is being improved.

He says that Hayward and

Carr have chosen their location wisely — in a quiet street near a tube station — and that the best indication of market value is that "the pubs have changed into trendy wine bars".

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