

# Secret agents

Some houses at the top end of the market are known only to the few. **Rupert Bates** suggests a way of winking them out

**N**OTHING attracts analysis quite like the property market. It brings to the prediction table politicians we do not trust, economists we do not understand and estate agents telling us triumphantly that gazumping is back, as if that were good news.

A supply shortage of good-quality country houses means competition among buyers, but usually only when the vendor has been persuaded he needs to lop half a million off the asking price. The purchasers circle, the chatter starts and suddenly the property becomes the most desirable Georgian rectory in southern England and sells for close to the original guide price – usually to a foreign buyer.

While wealthy international buyers weigh up how hard they may be hit in the tax pocket as non-doms, the well-heeled British businessman is heading for the departure lounge before he gets clobbered with 50% tax. Soon the only people in the market for properties with moats and duck-houses will be politicians.

In the internet age websites have sprung up giving vendors the chance to sell their homes without the need for estate agents. However, in the word of mouth, cut of jib world of country estates, it pays to put extra vodka in the

beef consommé to loosen an agent's tongue over the shoot lunch. Not only do agents know what is coming to market, more importantly, they know what is not coming to market – in other words private sales.

“The top end of the country-house market will continue to be short of supply in 2010. I believe there will be an increasing number of properties available privately, perhaps 75% compared to 25% on market, but vendors will want premium prices,” says Mark Lawson of The Buying Solution. By top end he means more than £8 million, but those percentages are staggering. Are they secret millionaires fleeing the 50% tax rate? Has there been a rise in the divorce rate among the super-rich? Or is it that most of the buyers on the high-end agents' books are Russian and Chinese, for whom privacy and anonymity are paramount?

You can imagine an agent having coffee in the drawing-room of an earl on his uppers, whispering that he can get an excellent price

for the estate if the earl swears to absolute secrecy. The countess finds out only when she observes a man in a fur hat in the driveway.

Mark Parkinson of the relocation agents Middleton Advisors says estate owners have largely resisted selling in a falling market. “Most estate owners are far less likely to be forced to sell due to reasons such as death or divorce, as those at the lower end of the market, due simply to the support of their personal worth,” he says. He obviously has not seen some of the divorce payouts recently, or the effect of inheritance tax.

With bonuses back in the City, it is always assumed it gets spent on champagne, rural acres and lap dancers. But some of the smarter bankers have held on to their bonuses over the last two years. “House price growth recovery began at the same time as the stock market turned up in March, as bankers risked some of their cash comfort cushion, and as deposit interest rates on them dwindled to virtually nothing,” said Yolande Barnes of Savills.

Oh to have a cash comfort cushion rather than searching down the back of the sofa. ■

*Rupert Bates is an expert on property and international rugby players' drinking habits.*



Be generous with the booze to loosen agents' tongues

