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Marc Schneiderman looks back at Arlington Residential's last two decades in business

In 1994 I took a big risk. I left the safe and comfortable environment of working for someone else and opened my own business. The financial security I had experienced over many years whilst working for someone else quickly evaporated. Now I was on my own, literally on my own, in a large empty office with one desk and a phone. The early months were very daunting and it was lonely work. I was fortunate that several previous clients I had worked with approached me and gave me the opportunity to work with them. And then the most memorable deal in Arlington Residential's 20-year history happened; our first.

It was the sale of a flat in Belsize Park. Without a printer, photocopier or computer I had to hand-write our letter of appointment and our terms of business, which the client signed and which formed the basis of the contact on our first sale. It was incredibly exciting. Our second sale was a plot of land in what was then and still is now arguably the best street in Hampstead. At the time, 20 years ago, I told the buyer that it was a unique opportunity. I feel justified in making that remark: no other opportunity has arisen to buy a plot of land and build a brand new house in that street since.

It is remarkable to think how the world of business has changed since my firm started trading. It was around 20 years ago that the internet was opened to all, setting off one of the biggest transformations in technology and altering the way we communicate. We can now reach an international audience in seconds, a factor contributing to the statistic that over 60 per cent of our sales are to overseas buyers.

The coalition government has done its best in the last few years to dampen the market. The enormous rise in stamp-duty land tax, the taxation on non-resident owners and the Liberal Democrats' proposed mansion tax are just a few of the measures that have made buying and owning London property less attractive, but so far they have caused no real damage to the buoyancy of the market. When I look back to some of our first sales I don't believe anyone could have guessed even near to the value of those properties in today's market. If 20 years ago I had asked our most property astute clients what they may have thought a five-bedroom detached house in St John's Wood that we had just sold for £3m might be worth two decades later, I doubt they would be saying £16m, which is its value today. Houses in Regent's Park, which we were selling for around £2.5m back then are now achieving in excess of £12m, and the fact that London is now the ultimate home-owning destination amongst foreign buyers has further fuelled these price increases.

London is where pretty much everybody wants to own a property. If growth in capital values seen over the last 20 years continues, then in 20 years' time, three-bedroom flats in Belsize Park will be selling for £15m and five-bedroom detached houses in St John's Wood could go for £80m. Surely not." ■

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