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Property news

Growing numbers attracted to rental homes in London, Oxfordshire, Surrey and the Cotswolds

More wealthy people are renting luxury property. Cheryl Markosky finds out what is on offer when money is no object.

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Walk-in wardrobe? Personal gym? Underground parking? The list of perks in some of Britain's most sumptuous apartments and houses available for rent is seemingly endless.

An increasing number of wealthy people are now heading for the exclusive rentals market, driven by talk of a mansion tax, shorter stints in Britain for corporate employees and fewer £2m-plus homes currently on the sales market, according to several agents.

With Stamp Duty and a proposed mansion tax on the radar, the rich and famous are now preferring to rent rather buy a home, according to Marc von Grundherr, of [Benham & Reeves Residential Lettings](#).

There is also an increasing trend for top tier renting "because they don't want too many assets tied up in Britain and prefer to have the flexibility to move quickly," he adds.

High standards and goodies, such as Lutron lighting, surround sound and parking, are all top of discerning tenants' interior design wish lists.

Not only that, but shorter lets and inclusive hotel services à la One Hyde Park are hugely attractive too, comments Susan Cohen, of [Pastor Real Estate](#), who is used to catering to the more sophisticated tastes in [Mayfair](#).

"A few years ago, you wouldn't have found air conditioning as standard in the heart of the capital, but it is now," she notes.

Plasma screens in all rooms, top end sound systems, small gyms in apartments – as opposed to communal spaces for working out - and wine coolers are also rapidly becoming the norm for the wealthy.

"As security is more of an issue these days, affluent people want a concierge who not only keeps an eye on the building, but can also source chefs to whip up food for dinner parties and get hold of theatre tickets," Cohen explains.

She says a deal-breaker can be parking, which makes new, boutique developments extremely desirable.

"Underground parking is a real plus," says Cohen. Her overseas tenants from Russia, India and China all demand it.



Von Grundherr agrees: “We had a beautiful flat on Sloane Street, but it was hard to let because it had no parking.”

Location is important as well. The rich have their eye on specific hot spots – think [Mayfair](#) and [Belgravia](#) in London, [Surrey](#), [Oxfordshire](#), and the [Cotswolds](#) beyond the M25.

James Pearce, of [Druce & Co](#), says that Kensington and Chelsea’s boutique shops, award-winning restaurants, excellent schools – including the French Lycee - and proximity to the City all make the [SW7 postcode](#) a popular choice for superior renters.

He says: “A large part of our lettings business is made up of one and two bedroom flats in period buildings, but with all the contemporary fittings expected by a young urban elite.”

The average rent in [South Kensington](#) for a well finished, two bedroom apartment rises to about £1,650 per week, according to Pearce. Those preferring to dip below this level will end up compromising on quality.

Families relocating from London, corporate executives and locals renting between properties are a large part of [Finder Keepers](#)’ topmost lettings market.

Dan Channer, head of the Oxfordshire rentals firm, says most top tenants want to rent a home in north [Oxford](#) near good schools.

“The school is more important than the house,” he argues. “New arrivals get the school sorted first and then rent – rather than being pressured into buying something they don’t want.”

Often the tenant's employer pays a proportion of the rent, which makes high rental values more acceptable.

But prosperous businessmen and women will not throw their money around though, warns Channer.

He says: “Well-to-do tenants want value. They’re willing to pay more for something good, but not for something mediocre.”



Rich pickings:

A furnished [three bedroom, three bathroom duplex penthouse](#) on Park Lane in Mayfair will appeal to the London elite and overseas high fliers alike. Lettings agent [Pastor Real Estate](#) says this £5,300 a week apartment ticks all the boxes for the most discerning tenant: Lutron lighting, air conditioning and marble bathrooms.



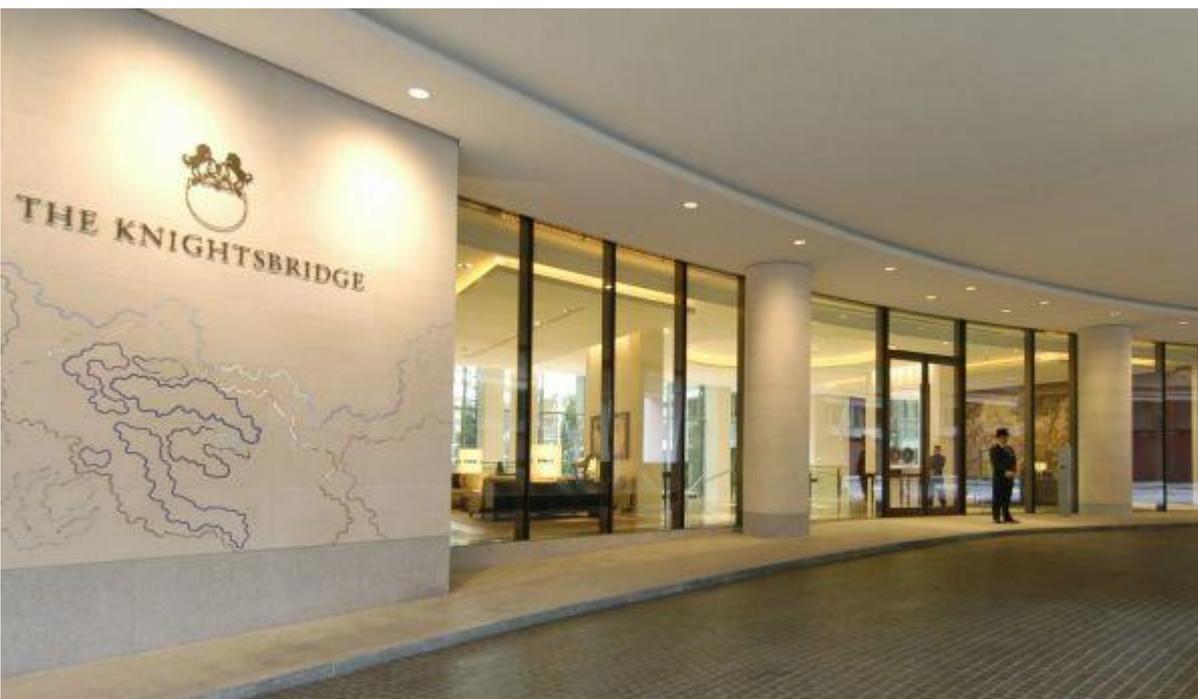
Wimpole Street, Marylebone, in London's W1 postcode district is known for more than private medical establishments. It boasts enticing period homes. At £5,950 a week, this [five bedroom townhouse](#) offers two kitchens, two reception rooms, entertainment room, terrace and that all-important parking. It is available through [Druce & Co.](#)



A rare, [nine bedroom terraced house](#) for £7,750 a week on Cadogan Gardens, SW3, through [Henry & James](#) comes with all the trimmings: roof terrace, communal gardens, wireless sound system, wooden floors and basement flat for staff or guests.



The Knightsbridge, one of London's smartest, upper scale developments, has a [four bedroom flat](#) at £6,500 a week through [Benham & Reeves Residential Lettings](#). A new, high class tenant can enjoy services of a porter, pool, health club, spa and valet parking.



Not all luxury lettings are confined to prime central London. [The Green](#) in Steventon, Oxfordshire, is a detached farmhouse adjacent to the village green, with six bedrooms, five bathrooms, four living rooms and a double garage, advertised at £1,383 a week with [Finders Keepers](#).



At the pinnacle of the lettings world, a prestigious renter who is happy to part with £30,000 a week can secure an aristocratic, [six bedroom Knightsbridge apartment](#) with hardwood flooring, split level reception rooms, private roof terrace and gym, and his very own cinema. It is available through [Hamptons International](#).



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