

## BUSINESS & FINANCE

# The billionaires' property agent

*He has sold £200m of homes this month alone, to buyers including Lev Leviev. So what are Trevor Abrahmsohn's secrets?*

BY CANDICE KRIEGER

▶ IT HAS not been a bad January for estate agent Trevor Abrahmsohn. Not if you consider that his sales this month reached £200 million, including a £35 million home sold to Israeli billionaire Lev Leviev.

Mr Abrahmsohn, 53, is the founder and managing director of Glentree Estates in North London, which, in his words, sells anything from cottages to castles. But it is his big-money dealings which have attracted the headlines.

"In the past 20 years, we have three times broken the world record for the sale of the highest price paid for a residential property," he tells *JC Business*. The current record is the \$100 million house in Kensington Palace Gardens which he sold to steel magnate Lakshmi Mittal. The property used to belong to Formula 1 boss Bernie Ecclestone.

Now Mr Abrahmsohn has broken the record for the most expensive "new-build" sold in Britain, for Toprak Mansion — this week renamed Royal Mansion — in The Bishops Avenue, which was bought for £50 million by Kazakhstani billionaire Horelma Peramam. The previous highest price was Mr Leviev's £35 million purchase.

He has also sold properties to Joan Collins, Asil Nadir, Lulu and ex-Arsenal football stars Thierry Henry and Patrick Vieira, both of whom still own their Hampstead homes. It seems that when it comes to selling London residences to the super-rich, Mr Abrahmsohn has monopolised the market.

"We will get the highest price for the sale of a property," he claims. "Over the years, we have dealt with most nationalities of buyer and we have huge contacts throughout the major financial capitals of the world, which we nurture."

"We use shuttle diplomacy. We arrange meetings. I watched a documentary with [former] US Secretary of State Madeleine Albright, and what we do is very similar to how she tried to make peace between [Yasser] Arafat and [Ehud] Barak. We set up meetings with purchaser and vendor, and these can be quite hostile."

He admits that dealing with the wealthy can be difficult. "The vendors are very confident, self-made, very egotistical people and the purchasers similarly."

So what exactly are these buyers looking for? "At least 15,000 sq ft and fully air conditioned, large rooms, an indoor swimming pool, two kitchens — domestic and catering — a lift, staff quarters, a media room, preferably a large garden and tennis court, at least seven bedroom suites, large entertaining spaces, and room for four cars."

He notes that the capital is increasingly popular with powerful overseas investors. "These people want to live



in London. As far as property is concerned, London is probably the financial capital of the world. Since the 1970s, I've seen every nationality come here. Every time there's a hike in oil prices, or a political uprising, all the wealthy refugees come to the UK and buy super-luxury property.

"It's a status symbol and it's politically and economically safe."

That's all good news for Mr Abrahmsohn, who takes a three per cent commission on each sale and claims to have the largest portfolio of new-build property in North-West London.

Yet he studied dentistry before deciding on a career change in 1974. "I should have been a dentist," he says. "My whole family were medics, but my next-door neighbour was an estate agent and I sort of fell into it."

With backing from two entrepreneurs, in 1976 he established Glentree, a word made from part of his first name and that of his brother Glen, who is not involved in the company. The first office was two borrowed desks in the upstairs bedroom of the Central Hotel, Golders Green. Around £2,500 went on a car, £2,500 on a photocopier, and £5,000 to fund the business.

"It was the hottest summer of the year and I sat there in my underwear," he recalls. "It was the worst post-war year I could have started in. NatWest shares were six pence and the bank's liquidity was in doubt, and people weren't touching property with a barge pole." But it was not long before he made his first sale — a £700,000 home to a supermarket entrepreneur.

"We were offering people a new dy-

**Trevor Abrahmsohn and two recent sales: £50m Toprak Mansion in The Bishops Avenue and (right) Lev Leviev's £35m Highgate home**

amic selling service, worlds apart from the established fuddy-duddy world of estate agency. Our logos were bright green, not black and white, and we were not called 'something and something and something'. We didn't pretend to be surveyors — we were 'marketeers'."

A turning point came in 1986, with the sale of an 11-acre estate in Kenwood, today on the market for £65m. From this point, the company was self-funding. Mr Abrahmsohn approached nine merchant banks with a view to organising a flotation. "They all said I was too small. But I went to a 10th merchant bank, who agreed to float the company."

"The first share was bought at 50 pence, and in one hour of trading the shares tripled. Six months later, the share price was £4.50." However, a difficult few years followed, both professionally and personally, with the equity crash of the late 1980s and the death of his father Sidney. Mr Abrahmsohn's nephew also died of leukaemia at 12.

He took the company private in 1992 and was joined by Jeremy Gee and Robert Kramer to run the sales side and Roz Florence to run the lettings.

As for the current market volatility, he says that "given that I have transcended three recessions, I have seen it all before. In fact, there is shortage

of property supply in the top end and a reasonable balance in other ranges. There is no supply overhang, compared to last year when there was a desperate under-supply of properties."

"Prices won't go down. All that will happen is that if people put in over-zealous asking prices, they won't get them. They will get underlying value. But underlying value won't change. Undoubtedly interest rates will be cut and that will underpin the market."

For those contemplating selling, he advises: "Providing you sell and buy in the same marketplace, you will be fine. Don't try and be too smart. But I think it may be an opportunity for one to stretch oneself. If you are trading upwards and the price is a little softer, then it helps you a bit."

He remains bullish. "We plan to set more audacious precedents for the sale of luxury properties in London."

On Monday, he hosted a party at Toprak to mark over 30 years in business at which ex-Soviet President Mikhail Gorbachev was guest of honour.

Born in South Africa, he lives in Hampstead Garden Suburb, overlooking Hampstead Heath, with his wife and two daughters. They are members of West London Reform Synagogue.

He has run three marathons and is also the founder of property magazine *Fabric*.