

es magazine

2 July 2010

THE SECRET AGENT

When foreign billionaires arrive in London needing a house, they call Trevor Abrahmsohn. Operating in a hidden world where nothing is written, nothing is advertised and everything is to play for, he sells Hampstead to the highest bidders.

Mark Hollingsworth investigates

As Simon Cowell was turned away from the door by a 30-strong phalanx of bouncers, while his former girlfriend and protégée, the bejewelled Sinitta, was waved through into a vast foyer filled with dry ice, it became clear that this was no ordinary house party. But then, the venue was no ordinary house. It was 46A The Bishops Avenue, otherwise known as Royal Mansion.



The Glentree gold rush, from left: Lakshmi Mittal bought this Kensington Palace Gardens home from Bernie Ecclestone in 2004 for £57 million; Royal Mansion on The Bishops Avenue was sold for £50 million in 2008; another house on The Bishops Avenue sold by Abrahmsohn; Ely Calil's house on the same street.

The host of this champagne-fuelled bacchanal was Trevor Abrahmsohn, 55, managing director of Glentree Estates, a smooth-talking networker renowned as the billionaires' estate agent, who brokered the sale. His guest of honour was Mikhail Gorbachev (they both support 31 leukaemia charities and have lost family to the disease). Speaking through an interpreter, Gorbachev delivered a moving speech but concluded: 'Many Russians bring their money to your country. Be careful, they might buy everything!'

This was January 2008, when financial markets were showing signs of instability and house prices started to tumble. Yet the party-goers were still buying. Many super-rich foreigners pay in cash and they use offshore companies and anonymous agents to nail property deals. Royal Mansion was a case in point. Its new owner was 'property mogul' Hourieh Peramam who bought through a company

registered in the British Virgin Islands. When she was 17, Peramam, now 77, fled Kazakhstan on foot for Iran, where she married a doctor and started her property empire. Two years ago she threw open her new home for the party accompanied by her son, an Iranian investor named Hossein Ghandehari, who owns several houses on the same street as the 28,000sq ft Royal Mansion (formerly Toprak Mansion but rather grandly renamed), and his 6ft wife Yassmin.

Foreign rulers and the international moneyed set have not been immune to the recession but recently they have returned to buy up London's grandest properties at startling prices. 'We've presided over the sale of £150 million-worth of trophy properties over the past six months,' Abrahmsohn says. 'The oligarchs are back with a vengeance, because international markets have stabilised and the pound-

dollar exchange rate is more favourable. The rate of sales is unheard of, even back in 2007, and for the first time we have a shortage of stock.'

New clients come through a network of lawyers, accountants and intermediaries. 'I am really in the information business,' says Abrahmsohn. 'Before we buy and sell any property I gather intelligence. We work like an investment bank.' Agents like him operate in what he calls 'a nocturnal world' where houses are not publicly advertised. 'Sellers and buyers at the top end crave privacy and secrecy,' he says, 'so these properties are off-market. We operate on a covert basis, nothing is in writing and there are no brochures. It is also known as the "grey market".'

'London is a safe haven for them,' says Jazmin Atkins, an expert on foreign buyers, who will join Prime Purchase, the property acquisition arm of Savills plc shortly, explaining the huge sums that change hands so readily. The tax laws are friendly, the government is stable, the banks compliant, the judiciary is fair and the city unobtrusive. They like the schools and security is paramount. They are prepared to pay a serious premium for a slice of the London lifestyle. It's not just about the house.'

On the 'grey market' last month, a Middle Eastern buyer paid over £50 million for a house, and other London properties have recently been sold for £20 million each to a Nigerian, Russian and Ukrainian, while a home in Belgrave Square went for £68 million. In 2008, Lakshmi Mittal, the steel billionaire, bought a house on Kensington Palace Gardens for £117 million.

And now the Chinese have arrived. A Chinese company, Fong Fun Investments, now owns a historic property in Belgrave Square and earlier this year Hong Kong businessman Joseph Lau paid £33 million for a six-storey house on Eaton Square. Three months ago Abrahmsohn received a phone call from a different Chinese billionaire who wants a house in London for his family. Negotiations are ongoing.

The prices these buyers are prepared to pay are startling. In 2008 Brett Palos, stepson of Sir Philip Green and a former private equity boss, sold a house on Avenue Road in St John's Wood which he had bought in 2006 for £7 million. After renovation he expected to then double his money. But he received an offer of £36.2 million from Rinat Akhmetov, a Ukrainian metals billionaire. The deal was completed in September 2008 – at the height of the crunch.

Another Ukrainian, metals magnate Andrey Doroshenko, followed suit just two months ago by purchasing the property developer Anthony Lyons' townhouse on Lyndhurst Road, Hampstead, for an estimated £43 million. And Timur Kulibayev, Prince Andrew's billionaire friend, and the son-in-law of Kazakhstan's President Nazarbayev, spent more than £70 million on houses on Upper Grosvenor Street and Green Street, in Mayfair and Holland



Trevor's tycoons, from top: Ely Calil, Yassmin Ghandehari, Richard Caring, Lakshmi Mittal

Park, as well as being linked to paying £15 million for Prince Andrew's Sunninghill folly, notoriously £3 million more than the asking price.

The estate agent who has prospered most from this super-rich spree is Abrahmsohn. He was one of the agents who brokered the sale of Bernie Ecclestone's home to Lakshmi Mittal on Kensington Palace Gardens for a record £57.1 million in 2004. His clients include the Saudi royal family, Gerald Ronson, Lebanese businessman Ely Calil, Sir Martin Sorrell, Brunei's ruling family, Kazakhs and now Chinese billionaires.

He also works for Richard Caring, who owns a house in Hampstead Garden Suburb, in the area where Abrahmsohn lives with his wife Lisa, who runs the contemporary jewellery firm Trellis Jewellery, and his two daughters Lauren, 26, and Olivia, 22.

But when Abrahmsohn collects me for a tour of his North London fiefdom, he arrives in a Smart car. 'I don't like to be predictable,' he shrugs. 'I like to keep people offguard.' Abrahmsohn is a classic salesman, charming and attentive but he's also a cunning, tenacious and unconventional operator. He specialises in assessing potential clients psychologically as well as

financially. 'Death is not the end of the game,' he jokes about his approach to negotiations as we sweep through his terrain, from Kensington to The Bishops Avenue, some of whose houses he has sold several times. 'This area is a honey pot to which the rich bees fly.'

In northwest London, Glentree International has a virtual monopoly, but in Kensington, Chelsea and Belgravia the market leader is Aylesford, which is in intense competition with Knight Frank and Savills. In Mayfair, Beauchamp Estates dominates the field.

A former dentist, Abrahmsohn was brought up in South Africa and started dealing in property deep in the recession of 1974. He set up shop in a bedroom of a hotel in Golders Green, without even a telephone. But he was bold, brash and his brochures were cheeky and colourful, full of extravagant promises. The tactic worked. He was retained by Greek tycoons who fled after the monarchy was overthrown by a military junta in 1974. He lost some clients - one, Aristos Constantinou, was shot dead by his wife while praying in the chapel of his house (the silver bullet remained embedded in the wall). But Abrahmsohn found the Greeks lucrative.

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Then came the oil-rich Saudi royals who paid vast amounts for houses such as Beechwood on Hampstead Heath, but preferred to allow their agent, or even their secretary or chauffeur, to conduct negotiations. After the 1979 Islamic revolution in Iran, exiled Iranians moved to London and Abrahmsohn was waiting for them (a very prominent Iranian property investor is Ghandehari, who paid £39.5 million for a house in September 2008).

In the early 1980s one Nigerian chief arrived in Abrahmsohn's office announcing that he wanted to buy the whole of Winnington Road, Hampstead. After being told that not all the houses on the street were available, he settled for four, because his mistress needed looking after.

By 1986, Glentree was making serious money and Abrahmsohn celebrated floating the company by driving to the Stock Exchange in a £150,000 Rolls-Royce Corniche convertible decorated with tinsel and balloons. The agency had increased 30 times in value in six months, and was valued at £65 million. It had become 'a parable of Thatcherite enterprise', said one commentator, and duly Lady Thatcher was a guest at Abrahmsohn's house.

The crash and consequent recession of the late 1980s that forced Glentree back into private ownership also brought dollar-rich Far Eastern businessmen to town. One Bangladeshi wanted a house on The Bishops Avenue but Abrahmsohn told him: 'You can't stop at one. It's like having one stamp in a collection.' So he bought seven, over a traditional bowl of Bangladeshi rice pudding.

In recent years it has been the Eastern Europeans. Russians choose his area because, says Abrahmsohn, 'Northwest London properties remind them of their dachas just outside Moscow. You can buy properties with three acres of land, 15 minutes from the centre of town. And owning a London home is a statement of their wealth and a way of parking their money.' Many properties are rarely lived in.

For 35 years Abrahmsohn has been acting for foreign billionaires and he has become wary of chancers and rogues. He used to represent Asil Nadir, former CEO of Polly Peck, who absconded to the Turkish republic of Cyprus after facing 66 charges of fraud amounting to £34 million in the early 1990s. His forensic vetting system now weeds out the comen: 'The key question is whether they have a UK solicitor and a UK bank. If they bank on some obscure island and protest about banking covenants, I become suspicious. My clients crave security and confidentiality and appreciate the need for vetting.'

Abrahmsohn's negotiating technique is also legendary. 'It's a unique style,' says Richan Caring. 'He sort of creeps up on you. It's about relationships. He knows the marketplace well. 'He is pathologically tenacious,' one rival told ES. 'Yes,' Abrahmsohn confirms. 'The ninth "No" is a precursor to a "Yes".'

Today, Abrahmsohn is busy researching the foibles of the newest super-rich influx – the Chinese. He is informing himself of the idiosyncrasies,

prejudices, eccentricities and negotiating styles. Because now that stock in short supply, prices for trophy houses will increase and it may be that soon only the Chinese will be able to afford them.