

Country Strife: Savills' Philip Eddell on avoiding trouble in paradise

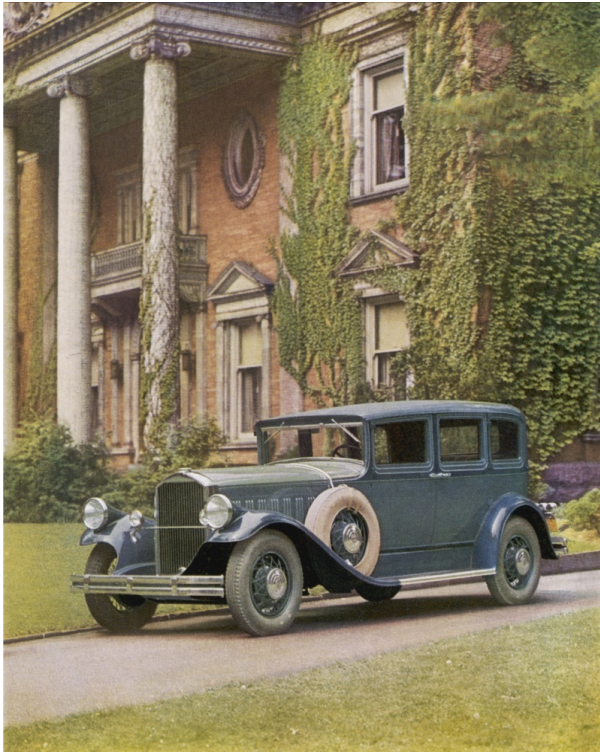
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• By Philip Eddell • 30th April 2021

Country
Savills

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In some ways running a household is not unlike running a business, requiring direction and effort behind the scenes to ensure everything stays smoothly on track.



And for the ultra high net worth owners of Britain's great country houses, estates and luxury city residences, this can be a large-scale operation involving a number of stakeholders.

Buying these magnificent mansions is often an emotional choice as well as a financial investment. The reasons might be practical, such as the need for space, or aesthetic - the love of architectural excellence, for example.

Above all ownership should be a pleasure not a problem, but creating paradise does take some work, and there are several areas where careful navigation and attention to detail will be needed.

In my 30 or so years of advising UHNW owners, there are seven key themes that apply to large properties in either a rural or urban setting - some of which may be helpful, however many bedrooms there are.

1. A bad start

Whether it's a lack of information from the previous owner, or feeling duty bound to accept the status quo and not making enough changes, the period between exchange and completion is a critical period in which to organise. Having a clear strategy, agreeing the ownership structure and then operating in accordance with that will be really beneficial in the long term. It is easy for relatively short term or trivial issues to overshadow some much more serious long term considerations.

2. The wrong people

Surrounding yourself with the best people is the secret of success for any organisation, whether it's a large house or a business. Do the people employed love the house more than the family, or do their loyalties lie with a former owner? Are the candidates put forward by an employment agency really as experienced or as wonderful as they say? Employing the wrong people who are out of their depth or are not committed can have a huge impact on an owner's enjoyment of their property.

3. The badly assembled project

The relationship between the client and architect or interior designer is usually a very expensive one, and if it goes wrong it can be difficult and costly to correct. Understanding the project structure, areas of responsibility and where control ultimately lies is fundamental. Agreeing appropriate terms of business and fee levels, as well as a VAT strategy, will also make a significant difference to the overall cost. A design project should be an enjoyable process, a project where the project team close ranks on the client will not be.

4. The house overwhelmed by technology

Technology can be a double edged sword, the idea of having everything operated from a smartphone or tablet might be appealing; but keeping it simple can pay dividends, unless of course the client is a major adopter. There is sometimes a tendency for tech consultants to provide the very latest technology, when instead robust, tried and tested versions might be more user friendly over the longer term. There is nothing worse than technology getting in the way of streaming a film or the delivery of hot water. It can happen more often than you might think.

5. It's too expensive to own

A large house is expensive to run and benchmark information on costs is hard to come by. Getting the balance right between spending too little and allowing potential problems to accumulate, that then become even more costly to rectify, and spending more than really necessary can be a challenge. Having a schedule for planned maintenance and the associated costs is essential, and keeping track of other major outlays will go a long way to achieving the right balance. People is the single biggest cost by far, and making sure the right number of people are employed in each role will lead to the single biggest saving in terms of running costs.

6. Neighbourly disagreements

Whether it's a boundary dispute between two UHNWs or local opposition in the village to a

planning application, it's much better to be proactive before molehills turn into mountains. Communicating plans early on and navigating around potential problems rather than taking them head on can go a long way to avoiding a bumpy ride later on.

7. Something unexpected happens

Accidents do happen. The personal safety of everyone associated with a property is paramount at all times. Making sure all the necessary health and safety checks are carried out, properly recorded and certified is the responsibility of the property owner. Likewise any potential hazards need to be clearly identified and the appropriate preventative action taken. There is never too much detail for safeguarding the health and wellbeing of people.

A significant house in the country, town or a city is a privilege to own and live in, and it usually is paradise. Achieving this might seem easy, but the best results come from having a clear a strategy and understanding where problems might occur. The old adage remains true, 'good advice saves much more than it costs'. By navigating appropriately it will be a much more enjoyable experience and less expensive too, whether that's financially or emotionally.