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Paragons of Prime...

An exclusive interview with the de Mallet Morgans by Nicholas Baker



Images courtesy of Lisa Gill Photography

It is not often in one's life that an opportunity arises to meet an individual who has left such a laudable and formidable mark on the property market, but have the grace and humility to do so without the need for approbation or a panegyric. From the moment I met both Tommy and Lulu de Mallet Morgan at a luxury jewellery event in London's Regent Street, I was struck by their ebullience and decorous manner, tempered with self-effacing deference. Their philanthropic desires only enhanced the persona.

The de Mallet Morgan name retreats through history consuming pages of Burke's Peerage at a prodigious rate, creating an aristocratic trail any prince would be proud of. Kings, Dukes and Viscounts to Earls and Barons, their name traverses almost a millennium of venerable nobility.

Holding senior positions in the Prime and Super-Prime property sectors with households names such as Harrods, Savills, Chestertons and now their own international business, I came to learn that there is not much about prime property values and locations that Tommy de Mallet Morgan does not know...

What attracted you to the super prime market?

Our ancestry has been in large country houses and estates, on both sides of the family. Lulu and I spent our early childhood in the Far East. I was born in Malaysia, at Kuala Terengganu, where I enjoyed a privileged upbringing with the Sultans of Terengganu and Pahang and the lifestyle of the early 50s. Lulu was brought up in Chennai (Madras) where her father represented India in the International Chamber of Commerce, was MD and then Chairman of Binny's, part of the Inchcape Group, and Commodore of the Royal Madras Yacht Club. It's in our heritage.

How did you begin your career in the property world?

At 17, my father introduced me to Sir Richard Burbidge, MD of Harrods and at their Estate Offices I was fortunate to be given a broad grounding in the sale of Knightsbridge's best town houses and apartments, rentals, management and Country Estates. My penchant for smart suits began at Harrods.

At that time, Chesterton & Sons were in their heyday under Sir Oliver Chesterton, and I was asked to join them. It was a hugely enjoyable experience selling the best houses and apartments north of Hyde Park and in Mayfair and many of my professional contacts in London emanated from here. I then worked in their Kensington High Street office, joining the mixed development team of commercial and residential investments which entailed valuing portfolios of properties, not only in Town but throughout the UK for large property companies. In around 1974, I had my first experience of a huge property crash. During this time there was an exodus of Indians from Uganda whom I began to do a lot of business with. They became large property investors in Kensington and Earls Court with a particular interest in hotels. I had an approach from one of these clients to buy the Dorchester.

I then qualified as a Chartered Surveyor, Lulu and I were married and I was asked by a retiring partner of Hamptons to join them. I worked in London for their national Country House team and was then invited as a Partner to revive their regional office in Guildford, which became the leading agency in the area, covering the most valuable properties in Surrey (including the St. Georges Hill and Wentworth areas), West Sussex and Hampshire.

Savills then invited me to open their first office in Surrey at Guildford and my whole team moved across with me. In the first six months we agreed a phenomenal amount of sales only to be followed by another property collapse in 1989. As the market recovered, and as a Director and Head of Office, I built up a multi-disciplined prominent agency with Country Houses, New Homes, Developments and rental teams. My clients included Captains of Industry, Russian oligarchs, Indian property moguls, wealthy Middle Eastern purchasers, opera singers and Pop Stars, Formula 1 racing drivers, bankers, politicians and wealthy friends. I was then honoured to find that my sales skills were noted in the National broadsheets as a 'Super-Agent'. So overall, I would say these stages of my career were very exciting, a lot of hard work and a lot of fun. I was fortunate to be working alongside very experienced and successful individuals who helped shape my thinking and I learned a tremendous amount about making the most of every opportunity.

What motivates you to succeed?

Lulu and I have a breadth and depth of experience that I think synergises well with our clientele. We are motivated by the opportunity to use the resource of the knowledge we have gained to provide the very best service possible for our clients. We enjoy dealing with very inspirational people from all walks of life, from those managing international investment portfolios to individuals purchasing a beautiful home in the country. We recognise there are limitless opportunities in business, particularly when you are dealing in the super-prime market.

In addition we are only too well aware that to manage risk in today's market, one ideally would benefit from a spread in an investment portfolio which could include residential, commercial, hotels, investment or developments, at home or abroad. We enjoy advising our clients, helping them to increase their wealth across all these areas.

What was your most memorable deal?

Without doubt it was the sale of a magnificent stone country estate on the Surrey, Hampshire borders, with lakes surrounding it and a river flowing through. The sale culminated with the ex-chairmen of two of the World's largest banks competing for its' purchase, each determined to win. I acted for the successful party and we secured the property after extremely tough negotiations. It was a considerable triumph. Sir Michael trusted my judgement and tenacity and knew that I was thoroughly conversant with the market which enabled us to work well together. He also knew that the property was indeed a 'rare jewel' and would not only make a lovely home to be proud of, but also be a sound investment.

What inspires you today?

I am inspired by the variety of opportunity, properties and people we deal with. One day we could be involved with prime hotels, or looking for a royal residence close to London or a lateral apartment in Mayfair, alternatively selling a historic country house or seeking a purchaser for a development project in the UK or the Bahamas, or an ex-royal residence in the South of France. Vive la difference! Most of the property we deal with is confidential and off-market. This is often the preferential route for buyers and sellers. I definitely appreciate attention to detail and craftsmanship in properties. It is particularly rewarding to have been engaged to sell and purchase properties that my forebears used to own, whether in London or

in the country as I have historical information to add which builds the story. I am also inspired by my wife who I thoroughly enjoy working with. She carries such an important blend of experience, knowledge, perception and high standards.

What inspires you, Lulu?

Beautiful houses with lavish floral arrangements and installations, glorious windows with incredible light and the wealth of fascinating stories that come with the history of a property. We work hard, and we play hard.

What was your most challenging time in business and how did you overcome it?

Making the break from corporate life to running my own business.

I took the advice from many friends and individuals who encouraged me to harness my years of contacts and experience, become independent, and enjoy the thrill of my own destiny. I can honestly say it has been worth the initial risk, the hard work and all that running your own business entails. I can already look back and say it has been a very rewarding time and something I should have done years ago. I really do feel that now is the most exciting period of my life.

I overcame the challenge to becoming an independent property expert during a very difficult period. During this time my family and I experienced grief, illness and loss. This brought me to a place in my life where I took a really good look at what truly mattered to me. How did I really want to spend my time? What was I really motivated by? What really matters? The decisions that I came to we are now intentionally including as a part of the quality of our lives and the culture of de Mallet Morgan.

In addition, through the difficult times I have been blessed by such encouragement from my family, friends and business contacts who continued to believe in me.

What are your main interests outside of business?

Lulu – I love life, I love people, I love entertaining and filling our home with family and friends. As a mother myself, also dear to my heart are the orphanages in India, the country that I grew up in. I view it as such a privilege to have been able to help, even in small ways, over the years.

Tommy – Riding, shooting, fly fishing and tennis. I do have a passion for the evolution of the town or country house, embracing everything from architectural detail, the history, trees, plants and gardens. It's a beautiful world we live in.

Tommy, where is your favourite location?

I was born in Malaysia so I naturally incline to the Orient. My background and my first language is Malaysian. I love the rich culture and the exotic cuisine of that part of the world, for me its home. I also enjoy the South of France, I adore the colour of the water around St. Jean Cap Farrat.

Lulu, where is your favourite location?

Grand Cayman, without a doubt! We have such special memories of holidays with the family there. Such a beautiful Island. A close second would be Whistler. I used to ski there during my time working in Canada. Again, it's a place that holds very special

memories for me. .

Lulu, were you featured in Country Life?

Yes, our families at the time were invited by Country Life to announce our engagement. I still have the photo from the Frontispiece in my dressing room at home in the country.

How do you feel about the current economic UK climate?

The economic recovery in Great Britain appears to be on the mend. We know that London has fared well in spite of the recession, buoyed up by the huge and continuing international investment. At the same time the number of millionaires and billionaires are growing at a pace that has not been seen before, in part due to the rise of the wealth of the 'emerging nations'. Indeed, according to a WealthX and UBS census, "the billionaire population has increased by 60% in size since the global financial crisis in 2009". All this is good news and creates huge opportunities not only in the Capital, but in the rest of the UK. There is of course concern in the rising debt levels of many nations. My observation however is that this may further spur investment in prime and super-prime property as it is increasingly valued as a solid asset class with a dependable income yield.

What are your future plans?

We and our team recognise there is far more scope for de Mallet Morgan and are developing an exclusive variety of services with which to provide our clients. Our hallmark is quality and personal attention. It is of the upmost importance to us for this standard to be maintained as we continue to expand and diversify.

We are currently launching a high end Styling Department, "Opulence by de Mallet Morgan". In addition we are intentionally building strategic relationships with international organisations such as Rochay Elite. Our desire is to work with others who have similar values and objectives, where honesty, integrity, experience, providing the very best advice along with first class opportunities for our clients is the order of the day.

What are your predictions in your sector?

We are optimistic, even in the current unsettled economic Global climate, values in London have confounded many and continue to climb. The impact of the international investor has outstripped our home-grown buyers. Ten years ago the Russian oligarchs hit the headlines, the Middle Eastern buyers have been constant and this has been followed by the Europeans. We are now embracing another wave from the Far East. The overseas buyers are charmed by London's historic environment, the appeal of the infinite variety of building stock and green open spaces. They perceive London's property values as inexpensive and the Chinese in particular are taking The City by storm. We are very confident that, in the short and long term, Super Prime Property will continue to thrive in London and in all Prime property areas worldwide.

"It is needful that you be strong, bold and without fear. If you behave in this way you will surely have victory."

Robert I (Robert the Bruce), June 1314, Ancestor





de Mallet Morgan

**PRIME AND SUPER PRIME
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