



THE  
PORTMAN  
ESTATE

## Evening Standard Homes & Property Gilt-edged and ready to go

**Madonna has given it street cred, now Viscount Portman has ambitious plans to spring clean his elegant West End estate, says Anthey Masey**

Until Madonna bought her house in Great Cumberland Place, The Portman Estate, which covers 110 acres north of Oxford Street from Marble Arch, was one of London's more discreet residential quarters. Anyone rushing around the shops in Oxford Street or making for the M1 through Gloucester Place, could easily miss this quiet enclave of residential streets, which contains two of London's finest Georgian Squares, Montagu and Bryanston, with their communal gardens and towering trees.

This gilt edged area is still owned and run by the Portman family, and The Portman Estate has a long history that can be traced back to the 13th century. Originally much larger, it covered 270 acres of farmland from Oxford Street in the south to the Regent's canal in the north. Development began in the middle of the 18th century, when the estate became one of London's top addresses. In recent years though, the quiet streets on the estate's backwaters had begun to look tired and unloved, and this once-smart quarter of the capital was largely overlooked.

That is until five years ago, when, following the death of the ninth Viscount Portman, the 10th Viscount took over the reins and embarked on an ambitious investment programme.

### Signs of change

The first signs of change came with the launch of Home House, the glamorous private members' club opened in a beautifully restored Robert Adam town house in Portman Square, formerly the Courtauld Institute.

Hugh Seaborn, The Portman Estate's Chief Executive, has been in the job for four years and the signs of renewal are now evident. Seaborn admits that The Portman Estate was slower than the other big London estates to modernise. He denies rumours that the complex structure of family trusts, which was set up in 1974 when capital transfer tax was introduced, made the estate difficult to manage.

"The problem was rather that the estate was let out on long leases and as these leases ran out landlords had little incentive to make improvements. Many of these leases are now coming to an end and the estate is becoming more actively involved in developing and managing the properties in-house."

The estate is in the middle of a £40 million investment programme. In Gloucester Place, 12 houses in this long, listed Georgian terrace are being redeveloped; six as offices and six as residential. The residential side has been converted into 23 luxury flats, which are now complete and available to rent at prices between £325 a week for a one-bedroom flat to £575 a week for a three-bedroom two-bathroom apartment. For further details, contact Cluttons on 020 7262 6767.

The heart of The Portman Estate "Portman Village", can be found in two tucked away shopping streets: New Quebec Street and Seymour Street, which you would not know existed unless you went looking for them. Here, the estate is keen to enhance their Georgian nature with simple wooden shop fronts all painted in different colours, with spacious mainsonettes above.



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### **Shops for the residents**

"Unlike a purely commercial landlord, we can afford to take the long view and wait for the right kind of tenants," says Seaborn. "We would like to see shops for the local residents such as a butcher, a fishmonger and a baker. We also have an idea for a farm shop that could be supplied in part from the Portman's country estates in Hertfordshire."

Already the streets are looking smarter, with new arrivals in New Quebec Street, such as Gustavian, selling Scandinavian furniture and household goods, the Italian Furniture Group, selling state-of-the-art kitchens, and Sharon Cunningham, with her haute couture dresses.

Along Seymour Street, relative newcomer William Clarke Flowers, which sells beautiful flower vases and tasteful blooms, rubs shoulders with long-established Marble Arch Paints, the kind of decorating shop that every neighbourhood should have.

### **Opportunities to invest**

The practice of taking back property when leases expire and refurbishing them to let is now estate policy, and although leasehold reform has meant that more and more owners are buying the freehold or extending their leases, opportunities to take back property into the direct control of the estate still exist.

But where the estate does not have full control it is encouraging its lessees to invest. For example, the leaseholder of the Cumberland Hotel, which has a wonderful view down Park Lane, is embarking on a £20 million refurbishment of this once-grand hotel. And Jamie Ritblat's property-investment company, Delancey, has recently obtained planning permission for a large mixed-use development on the south side of Portman Square.

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