

Client: Palazzo Molin
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Would you be prepared to pay four times more to live near the school gates, asks Carol Lewis



At this stage in the academic year many families are choosing schools. One of the prime factors contributing to that decision is location. For many years it has been known that homes near the best state schools can command a premium, and data to be published this weekend by Lloyds Bank is expected to confirm that housebuyers will pay a hefty premium to live near a good state secondary school. New data from the research departments of Savills and Knight Frank estate agencies confirms this, but also shows that it extends to homes close to almost any type of school.

According to Savills, those wishing to live near schools listed in *The Good Schools Guide* will pay an average 30 per cent more for their property than elsewhere. The research showed that parents will pay a premium to live close to almost 70 per cent of the schools listed in the guide.

The highest premiums were in northeast England, where parents close to the 11 schools listed were paying 41 per cent more than those living elsewhere in the local area — followed by London (37 per cent), the East of England (35.4 per cent) and Yorkshire (34 per cent). The highest premiums were paid by those looking to live near a primary school. Parents will pay an average of 53 per cent more than the county average to live near a good fee-paying junior school and a 28 per cent premium to live near a good state junior school. The premium falls to 24.6 per cent and 19.6 per cent for independent and state senior schools respectively.

While the premium for independent schools, for which there is no catchment area, might be surprising, the desire to pay a premium to live near a boarding school might seem bonkers. However, many boarding schools now offer flexible and weekly boarding, and parents want to be more involved in school life than before. Savills found that schools where up to 50 per cent of children boarded commanded almost a 35 per cent property premium, compared with 21 per cent for those schools in which all children boarded full-time.

What's more, Knight Frank found that when the property prices close to all of the secondary schools in England and Wales were analysed, the highest

premiums were for properties near St Teresa's, a girls' day and boarding school in Effingham, Surrey, where the parents pay 418 per cent more than the local authority average to live within a mile of the school. The top-ranked state school was The Lakes School in Windermere, where parents pay 225 per cent more than the local average. Of course, you could always offset this premium by hiring out your home to film crews or paying guests, like those in our feature on pages 10-11.

Premium prices for a watery view

Many people will also pay a premium to own property by water, with some agents estimating that property with a view of the wet stuff can cost 50 per cent more than similar properties inland. This premium could in future be offset by the savings made on utility bills. As we report on page 5, a residential development in Kingston upon Thames is pioneering a community scheme to

power underfloor heating and hot water by pumping in water from the Thames. Mike Spenser-Morris, managing director of NHP Leisure Developments, the visionary behind the scheme, explains: "If we had fitted gas boilers then the site would be dumping around 500 additional tonnes of carbon into the atmosphere each year. Also, because of this system's exceptional energy efficiency, the equivalent heating cost for a couple living in a one-bedroom apartment would be 18 per cent more."

Using art to sell houses

In waterbound Venice, a vogue for using high-end art as a way of enticing the wealthy to buy property is taking off. As we report on pages 14-15, a €4.9 million apartment in the Palazzo Molin del Cuoridoro will house paintings and sculptures by the German artist Djawid Borower as a way of luring people in this month. It is a growing trend in Britain, with some developers commissioning bespoke art that is offered for sale to the new owner. The sellers of 20 Cornwall Terrace, a £40 million mansion in Central London, have commissioned a curator to put together artworks that can be bought for £800,000 by the new owner; these include Alexander James's beautiful butterfly photographic prints (below). Perhaps someone should commission a picture of a river with a top public school in the background — it could be worth a fortune.



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For canny developers, home is where the art is

Prime properties are being kitted out with artworks to tempt buyers, says
Lauren Thompson

Bespoke artwork has become the latest must-have in show homes as developers try to lure aspirational homebuyers. From video installations in lifts to an entire gallery for local artists, housebuilders are increasingly using art to create a cultural buzz around their developments.

Ann-Marie Doyle of Venice Sotheby's International Realty says: "The relationship between property and art is stronger than ever. Art can transform a new-build apartment, adding to its style and showing off the space it has to offer. It also helps buyers to visualise their new home." This month in Venice, the largest €4.9 million (£4.15 million) apartment at the Palazzo Molin del Cuoridoro development will house paintings and sculptures by the German artist Djawid C. Borower, transforming the space into a gallery.

This European trend is also being seen increasingly in London and the Home Counties, where developers are commissioning multiple bespoke pieces that are available to the buyer at the time of sale. At the Westwood Grange development in Cobham, Surrey, the artist Zoe Fitchet was commissioned to produce paintings to complement the show home. A skyscape oil painting in the drawing room is designed to reflect the room's light, while a charcoal sketch of a Labrador hangs in the kitchen. The five-bedroom homes are being sold through the developer, Hill Residential, and start at £2.495 million. Buyers can purchase the paintings for about £500 each.

In super-prime new homes worth £10 million or more, expect to see original works by world-famous artists. At 20 Cornwall Terrace, a six-bedroom mansion overlooking Regent's Park, a curator was employed to establish a collection that includes works by Marc Quinn, Antonio Gribés and Helen Booth. The property is for sale with Beauchamp Estates, Knight Frank and Savills estate agencies for £40 million, and buyers can snap up the 32 paintings and photographs for an additional £800,000. Pieces have been chosen to reflect the home's setting, such as Tony McGee photographs of swans looking out on to the lake.

Savills is selling a recently renovated Grade II listed property on Brompton Square in West London, dressed by the developer with Damien Hirst artwork, including a row of original butterfly prints. The five-bedroom house is on the market for £275 million; buyers can buy the artwork separately.

Lochie Rankin, a director at Lichfields, a London buying agency, says: "If you are providing a turnkey property, it has to include artworks so the buyer really is receiving a finished product."

Communal areas are also being used to showcase pieces that set the tone

of a development. Paynes & Borthwick is building 213 apartments in Deptford, London, and its scheme includes 38,000 sq ft of gallery space for local artists.

The developer Londonewcastle regularly commissions artwork for lobby areas and lifts, spending £50,000 to £200,000 per piece. Its latest project

of four penthouses at Rosebery Avenue,



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in Clerkenwell, London, will feature an installation by Marco Brambilla. In the lift, a plasma screen will show a video of abstract figures coming and going.

Robert Soning of Londonewcastle says: "We wanted to enhance the boring experience of travelling in lifts to a more fun level. We think it will appeal to our target market of creative buyers who live around Exmouth Market."

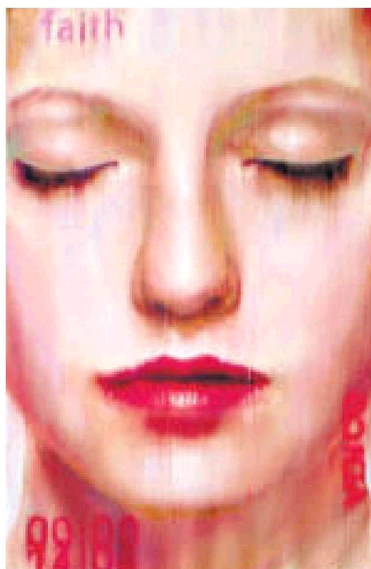
This idea of commissioning unusual artwork, rather than using generic prints, is increasingly popular. Mark Hutton of Douglas and Gordon estate agency says: "Developers are moving away from designing homes to appeal to the majority and instead catering to a specific demographic through the interiors and artwork in show homes." At the new South Bank Tower in Central London, for example, the developer CIT has commissioned Steve McCurry to take photos of local artisans, from cheesemakers to set designers at nearby theatres, which will be compiled into a book for residents. George Kyriacou of CIT says: "Buyers on the South Bank are switched-on when it comes to the arts and want more from their home than just a development."

Housebuilders are also considering the heritage of their sites. At a new development of 1,200 homes at Trumpington Meadows, Cambridge, Barratt Homes has appointed Caroline Wright as resident artist. She designed a series of 80 bricks to mark crossing points between new houses and demolished buildings. Each brick is gilded in 24-carat leaf as a nod to the archaeological finds made on the site, including a gold Saxon brooch. A four-bedroom semi-detached home at Trumpington Meadows is for sale with Bidwells estate agency at £444,950.

So can selected artwork clinch a sale? The experts think so. Simon Hedley of Druce estate agency says: "We find that, on average, a fully dressed property with artwork sells four times as quickly."



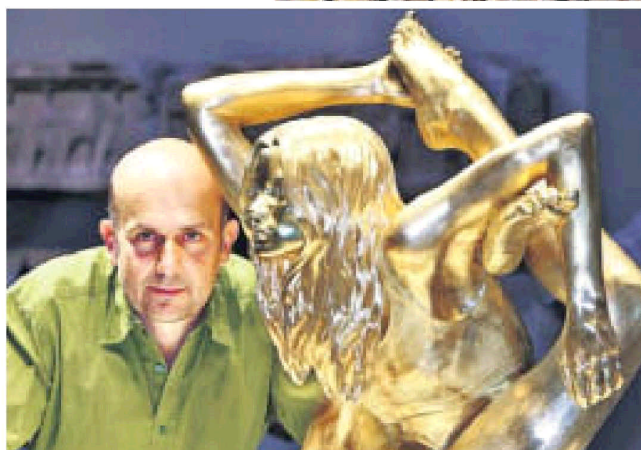
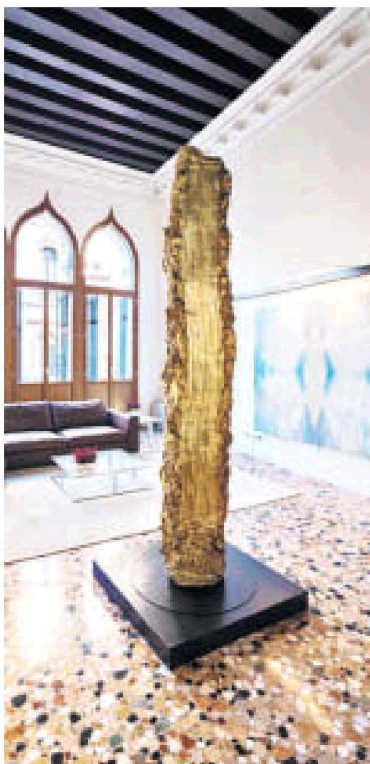
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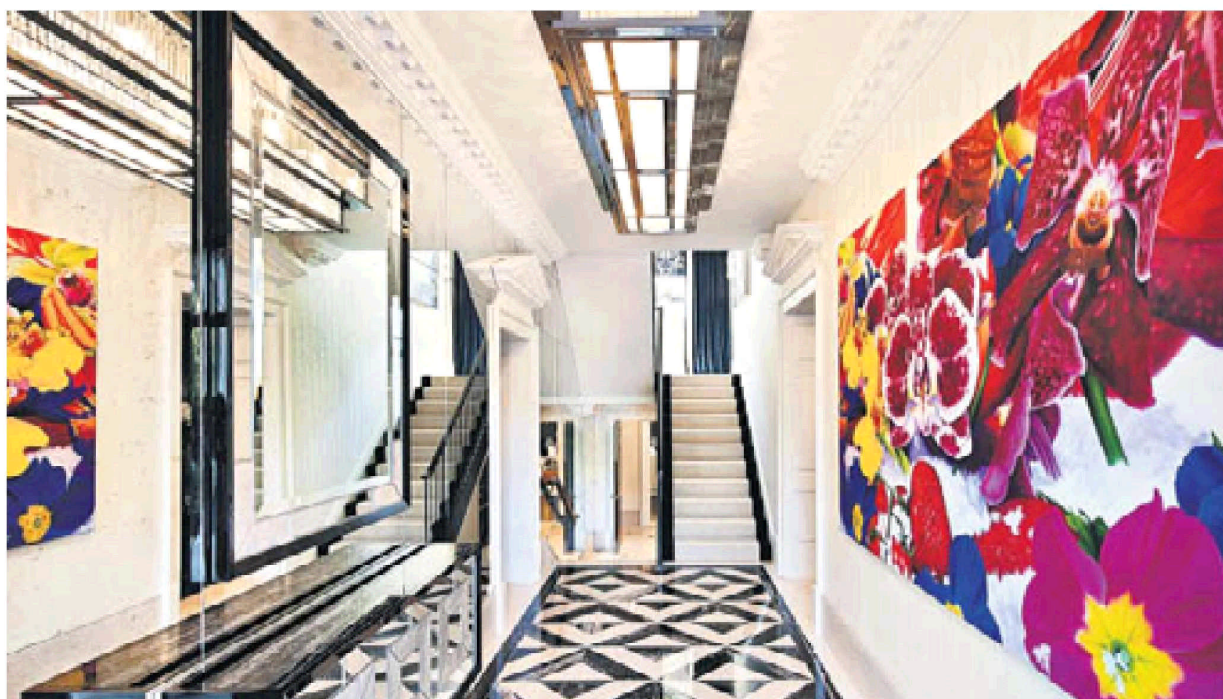
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Above, 20 Cornwall Terrace features photographic work by Tony McGee, above right, and work by Marc Quinn, below; butterfly prints by Damien Hirst, top right, take pride of place in a property on Brompton Square; works by Djawid C. Borower, right and far right, adorn the Palazzo Molin del Cuoridoro in Venice



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