

The man who made a 100 per cent profit on a £32m house - in five weeks

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It is the crumbling mansion which has turned into a property developer's dream.

Just five weeks ago, Grade II-listed Witanhurst was snapped up for a cool £32 million. Now, with very few improvements, London's second largest house is back on the market - this time for £75 million.

The Queen Anne style mansion, used as the setting for BBC talent show Fame Academy, was bought by property developer Marcus Cooper. It is second

only in size to Buckingham Palace and is set in five acres on Highgate Hill. But despite the fading splendour, its reappearance on the market has surprised property experts - when Mr Cooper bought the house he promised to spend millions restoring it to its former glory and hoped to re-sell it for £150 million.

He has instructed estate agency Knight Frank, which marketed the house previously.

Mr Cooper said: "We are working up a scheme for the restoration and development of Witanhurst and are putting together a team including architects, historic buildings advisers and quantity surveyors.

"We are, however, aware of interest in the building in its current condition and have set a guide price of £75million should our agents receive enquiries."

Witanhurst has been largely empty for years, other than stints as the base for BBC reality show Fame Academy, with the result that it is crumbling and is on English Heritage's "at risk" register. Mr Cooper's company, the Cooper Group, owns the former British Land headquarters in Cornwall Terrace, a Grade I-listed location overlooking Regent's Park, with plans to convert it into £300 million worth of homes. The firm has also acquired the QVC building in Battersea Bridge Road for redevelopment.

The trend for buying a property and then quickly selling is known as "flipping". In a strong market, flippers can make hundreds of thousands in months. For example, people who reserved flats in the development which replaced Arsenal's old Highbury stadium as recently as last autumn could now sell them for twice the price.

Lucian Cook, director of research at estate agency Savills, said: "Flipping is a sign of a strong market. It has been common practice in the past two years in London, particularly on new property, where serial flippers have benefited from incentives offered by developers looking to sell off-plan as early as possible and then from the rising market.

"However, the recent volatility in the financial markets means flipping now carries more risk. Speculators must either do something to the property or be confident the demand from overseas buyers will continue to push prices up at the same pace."