

# Bricks & Mortar

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move house  
by March  
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Properties selling in a day, dashes to the coast and £250,000 for a one-off summer let. Hugh Graham on a remarkable local market

## Cornish gold rush

You can see St Michael's Mount from this 18th-century manor house, on sale for £2million through Strutt & Parker. A thatched cottage, below, near Truro is on the market for £495,000 with Jackson-Stops

**T**he pandemic has caused Tina Flatau to take stock of her life. The scientist, 57, had been holidaying in Cornwall for a decade, and she and her husband had been contemplating buying a house there in a few years to use in retirement. "The virus has brought everything into focus. We talked about the future — normally we are too busy to think. Covid reminded us that life is short and UK holidays are less uncertain than going abroad, and working from home means less of a rush back to London on Monday morning," she says.

They bought a two-bedroom £500,000 flat in Trevoze Lodge, a golf resort in

Constantine Bay, near Padstow in north Cornwall. In the spring, after lockdown restrictions had eased, they got up at the crack of dawn and drove from London to Cornwall, donned masks and viewed the property with a Knight Frank agent, drove back home the same day, then made an offer and completed last week.

"We thought we better buy sooner rather than later. We are in our fifties now and think the older you get, the less you should wait. Our children are grown up now, but they love it down here, so we may see more of them in Cornwall than we do in London," Flatau says.

"We are surrounded by people from London. We can walk to the beach, the sea is turquoise like the Caribbean, there

is a pool and three or four tennis courts. It is happy valley for us."

Flatau is in good company. "In my 40 years in Cornwall I have never seen such high demand," says Ian Lillicrap, a co-founder of Lillicrap Chilcott estate agency. "In June we agreed 40 sales and made £28 million, compared with June 2019, when we made £19.9 million on 37 properties. One house above Porth Beach, 85 people viewed it in ten days, and we had ten offers over the asking price of £375,000. A £900,000 house in Polperro sold at asking price before it came on to the market. We agreed a sale on a terrace in Truro for over £500,000 that had been



on the market before lockdown, then in June somebody else came along and offered £30,000 more."

Imagine seagulls attacking a leftover bag of chips or a lost dollop of ice cream and you have some idea of the drama of the housing market in the most favoured Cornish locations. "There is a frenzied feel to it," says Josephine Ashby, director at John Bray & Partners, which sells in Rock, Daymer Bay, Polzeath and Port Isaac in north Cornwall, where the latest must-have for buyers is an outdoor shower. "It is very intense. There is less prevarication, and less to and fro from

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buyers. They are really committed. Deals that normally take two months are happening in two or three weeks. Three properties have gone to best bids in 24 hours. One achieved 15 per cent over the guide price. There are slim pickings in prime areas; not much is for sale. Buyers are getting frustrated and emotions are running high. They ring me up every day saying, 'Anything new, anything new?'

Dashed expectations have caused people to weep into their facemasks. "There is a lot of impatience and stress out there," says Christopher Bailey, the head of national waterfront properties at Knight Frank. "I might advise my clients to accept the most procedable buyer, not the highest offer. This can be stressful for some buyers, who will then offer more, but they are just too late to the party. In the current climate, if a buyer sees a property they want, they need to drop everything and come down, but they weren't able to do that until July 4, and even now all the hotels are booked solid. If you really want that house, you must be prepared to get up at 4am and drive back at the end of the day and get back to London at midnight. That is what is required."

It is not only early starts that are part of the new normal in the property scene in Cornwall. Some buyers must be prepared to put down a £20,000 deposit at the outset to have their offer accepted — solicitors are writing up "lockout agreements" to prevent other buyers from making an offer after their client's offer has been accepted. Bailey says that about 20 per cent of his deals now have lockout clauses. "It used to be unheard of, but buyers can't afford to be relaxed. It is an extraordinary market. We can't remember a time when we were last this busy. The stamp duty cut has helped: between £500,000 and £1 million is really active. Properties that have been on the market for over a year are getting the right kind of offers at last."

That is especially true for the country-house market between £1 million and £5 million, according to the estate agent Jonathan Cunliffe, who says that the sector was moribund for years. "That market has sprung back to life. I can't remember this many cash buyers at the high end for more than a decade. Country houses used to be seen as too much of a commitment, when people were travelling more and didn't want to maintain grounds. Now people have realised they won't be travelling as much and that it would be nice to grow your own vegetables and have a tennis court."

Indeed, the decline of overseas travel is fuelling the Cornish gold rush. At the height of lockdown, one person who was meant to go to France reportedly offered the owner of a waterfront home £250,000 to move out for the summer. They refused. Buyers know that staycations are the future, so buying a second home with holiday-let potential makes good financial sense, according to Duncan Ley, the director of Humberts Cornwall, which recently sold three holiday cottages in one month at Maenporth Estate near Falmouth; usually they sell two in a year. "Normally only 30 per cent of our deals are for second homes, but right now it is 70 per cent."

Work-from-home culture is also boosting demand as commuters realise that they can attend Zoom meetings just



as well in St Ives as they can in St Albans. "We have various people who came down here for lockdown to their holiday home and realise they don't want to go back to London," Ashby says. "So they are buying something bigger inland: it is the dream, driving around in a Land Rover."

Indeed, if you want to avoid the feeding frenzy on the coast, your money will go much further inland near the A30, the spine of Cornwall, perhaps around Bodmin Moor, says Cunliffe. If you want the Cornish coast and can't afford a £2 million waterfront house in Rock — aka Chelsea-on-Sea — you can still find the dream in the Bude area, on the northern tip of the Cornish coast, near Devon. "It is the most difficult to get to," Lillicrap says. "It is under the radar and slightly forgotten, but it is beautiful and you might pay perhaps 50 per cent less than in Rock, although waterfront homes around Bude tend to be up on cliffs, rather than on beach level. If you went inland to Launceston, a nice old country house there would cost £600,000 to £800,000, whereas the same house in Helford would be £1.5 million to £1.7 million."

The Helford Estuary, on the south coast near Falmouth, is one of the most exclusive locations in Cornwall (average sale price on a detached home £1.159 million over the past five years, according to Zoopla), behind only Rock (£1.193 million) and St Mawes (£1.18 million), but ahead of Polzeath



Top: this three-bedroom house near Falmouth is appropriately named Tranquil Waters. On sale for £2.75 million through Savills. Above: a waterfront house overlooking St Mawes harbour is on the market for £4 million with Knight Frank

(£864,720), Mawgan Porth (£709,427), Padstow (£577,877) and Fowey (£467,828). West Cornwall is generally more affordable because it is more remote (Penzance, £356,000), and it has attracted an artistic crowd in recent years; the north Cornish coast is more surfy and seasonal, while the south coast is more yachty, although Falmouth (£462,069) has a more year-round population and creative, studenty feel. Don't be too put off by tales of bidding wars in prime locations. "Buyers are still looking for value and won't buy at any cost," Cunliffe says. "I don't think this is

a traditional boom market, it's due to pent-up demand after lockdown. There are more buyers around, but sellers can't put it on at any price. If they put it up too much, the market will fizzle out." Claire Williams, 44, hopes that all the city slickers looking for new healthy lives will buy Sandy Acres, her 124-acre family estate and business on the beach in Hayle, near St Ives. It comprises three houses, eight holiday lodges, a yurt, 30-pitch campsite, beach café, surf school, yoga hut and car park. It is on the market for £8 million with Carter Jonas, and also available in separate



Top: a former blacksmith's cottage near Looe is on sale for £465,000 with Knight Frank. Above: Tintagel is walkable from Treabrea Lodge, on the market for £2.5 million through John Bray

lots. "It could be someone who wants a change, it's a laid-back, barefoot, eco lifestyle," says Williams, who wants to pass the torch after 20 years of running the business. And it is these dreams of starting fresh, spurred on by a heightened sense of mortality after Covid, that has given Cornish estate agents a summer to remember. "It is making people reflect on what matters in life," Ashby says. "They are saying, 'I want time to relax and live the best life that I can, with the time that I have left, with the people that I love.' That is the overriding factor, and buyers are no longer waiting. If they were indifferent about the idea in the past, they are getting off the fence. When things happen that blindside you, it changes your view. People are really living now, and it is being expressed in the Cornish property market."



## Decor decoded Chelsea pad

Art deco glamour meets English elegance in Studio Indigo's Georgian townhouse

In the exclusive Boltons conservation area in Chelsea, southwest London, this townhouse was a landmark project for the interior design firm Studio Indigo. "It was probably the first time we've done an art deco-inspired Georgian house," says Gemma McCloskey, its associate director. "The clients liked the Georgian detailing and proportions of the room, but they weren't responding to traditional English interiors or anything too ornate or fussy. They really responded to curves, geometrics and 1930s aesthetics, so we did different styles of art deco on each floor, from oriental to English, but we didn't want it to be too overt or for it to look like an old cinema. This upper-ground floor drawing room pays tribute to Hollywood glamour."

**1** The palm trees were the first things we bought. They're actually 1960s pieces in Murano glass with a pearlescence. I found them scrolling on the internet, at the Harter Galerie, an antiques shop in Nice. They were the driving factor for the rest of the room.  
**2** The walls are painted in Zoffany Powder Puff, a dusty pink. A pale pink runs through the pearl in the palm trees, and we wanted to bring that out.  
**3** The rug is the Palm Heart by Michaela Schleypen, from Front Rugs. It was rectangular, but we made it round. We wanted an organic, free-flowing feel to the room, rather than a structured Georgian layout. The look reminds you of palm leaves. The green picks up the garden outside and livens up the pale pastels.  
**4** The sofa also has that curved organic shape. We didn't want a big heavy object as soon as you enter the room, so there is only a partial backrest. The design was bespoke by Studio Indigo, made by Ridge Interior Furnishings, and upholstered in Holly Hunt Twisted Linen, Storm White.  
**5** The coffee table is also bespoke, from Cain Modern in Los Angeles. It is Lucite, which was common in the mid-century, with brass trim. Lucite looks like glass,

but it is actually a high-quality plastic that feels luxurious.  
**6** The pendant is a 1960s waterfall chandelier, also in Lucite. Again, it had brass trim, which was prevalent in American art deco. The wall sconces over the fireplace, from Bella Figura in Chelsea Harbour, are also in Lucite and brass.  
**7** The fireplace was inspired by an onyx fireplace in the dining room of the Queen Mary ocean liner. It was hand-carved by Paul Spencer, an artisan in Somerset.  
**8** The tables framing the fireplace are a high-gloss black lacquer with brass inserts. A TV pops up from the one on the left. They were bespoke, made by Little Halstock in Beaminstor, Dorset. On top are vintage opalescent art deco shell lamps from Anne Hauck in LA.  
**9** The floor is a double-fumed oak rhomboid parquet, stained black. A lot of art deco furniture is brown wood; we thought black would be the most neutral foundation for the different shades.  
**10** The pouffe was made in Portugal by duistt.com. We had it upholstered in pale pink velvet to be used as a footstool, but it doubles as a side table: on top is a high-gloss lacquer tray for canapés and cocktails.  
 Interview by Hugh Graham  
 studioindigo.co.uk

## Save&Splurge White paint

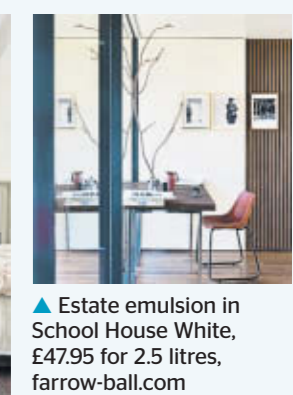
Compiled by Katrina Burroughs @Kat\_Burroughs



◀ Matt emulsion paint in Milk, £51 for 2.5 litres, atelierellis.co.uk

▶ Absolute matt emulsion in Portland Stone Pale, £47 for 2.5 litres, littlegreene.com

For more options visit [thetimes.co.uk](http://thetimes.co.uk)



▲ Estate emulsion in School House White, £47.95 for 2.5 litres, farrow-ball.com