



HIGH MAINTENANCE

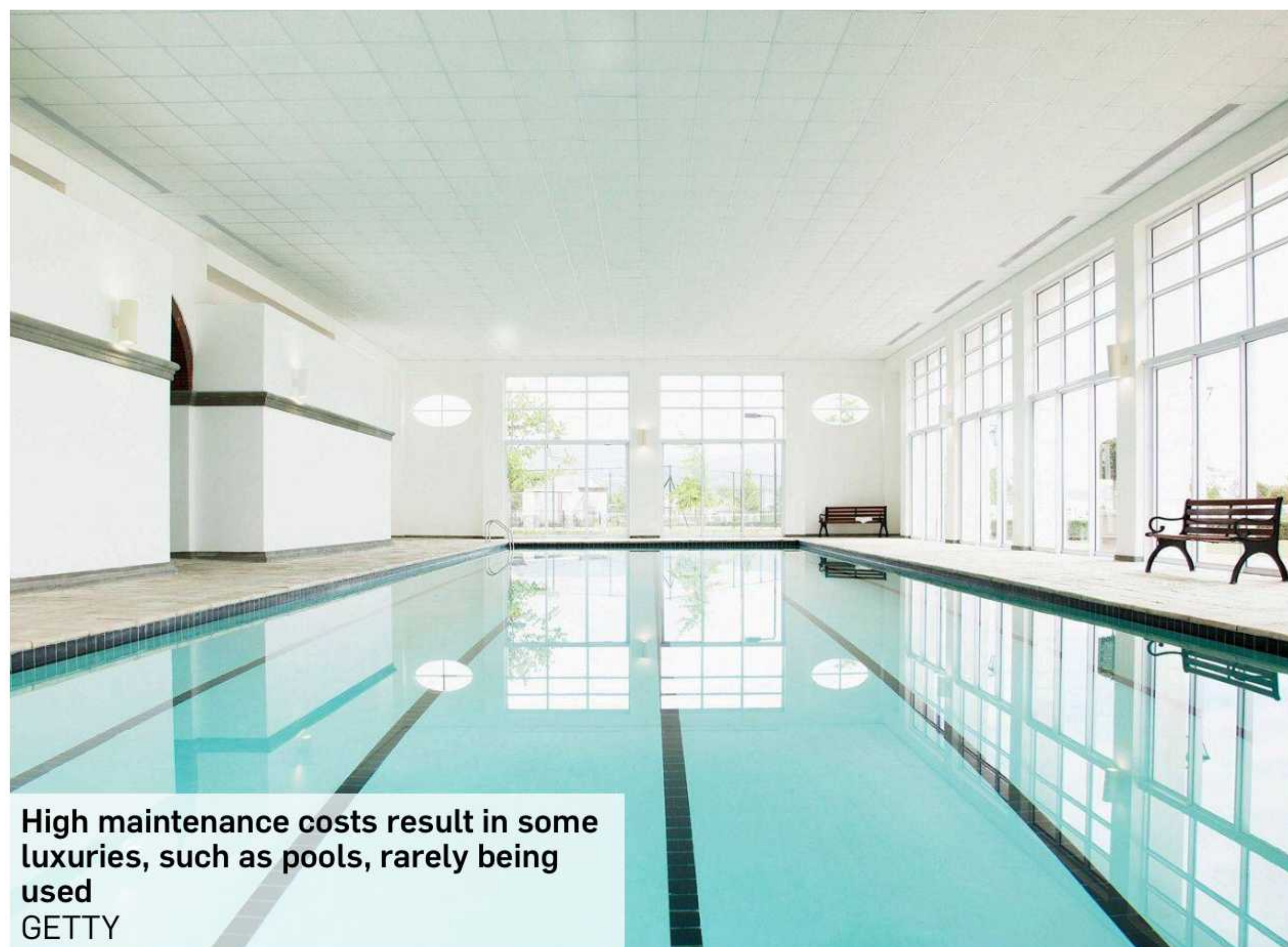
Think your bills are steep? Running costs for top-end properties can hit £350,000 a year.

Hugh Graham finds out where it all goes

Spare a thought for the super-rich. You may covet their palatial homes, but in reality most are money pits with a catalogue of faults that would spike the blood pressure of the most zen-like yogi. Even if you snapped up a bargain in Mayfair, as prices fall and stall in prime central London, could you afford to run the place? A high-end property management service has given Home a sneak peek at the maintenance bills for some of the most lavish homes in the capital, and the figures make for compelling reading on the housing woes of the 1%.

They suffer from the same annoyances as ordinary mortals: jiggly loo seats, broken shower seals, mouse droppings. Other issues are less relatable: calling in the sub-aquatic hydraulic engineer to service the dancefloor that sinks into the swimming pool (£1,900 a year); electronically tagging art to deter thieves (£4,416); servicing the car lift three times a year (£7,000; if it breaks, you'll never get your car out); and testing the water for legionella (£780; it's an increased risk in buy-to-leave land, where the taps are not used for long periods). Such problems can result in annual maintenance costs of £350,000 for a London townhouse.

"Building contractors will stand outside a house in Chelsea and rub their hands with glee," says Bill Shipton, an ex-army captain who runs his property management ser-



vice, Bold & Reeves, with military precision. "Owners do get ripped off because they're rich, but you'd be wrong to assume that, just because they are rich, they are profligate. They absolutely count their pennies — they made their money running a business and they're always questioning costs."

Shipton spent 12 years in the Royal Green Jackets, where "process, procedure and doing things in a logical, orderly fashion" became ingrained. When taking on a client, he performs an audit, or "health check", of the property, itemising and predicting annual costs down to the last Gaggenau knob. He then creates an electronic logbook that documents every repair done on the house, including the cost. He also uses technology that remotely monitors every belch of a boiler, surge in electricity

or dip in water pressure, so potential disasters are averted early on.

His Big Brother, "stitch in time saves nine" philosophy has slashed the annual bills at a 16,000 sq ft South Kensington mansion from £351,400 to £167,672 in two years, thereby justifying his £21,600 a year fee for managing it. "Large houses are complex bits of kit," says Shipton, who is the custodian of 70 properties, mostly in central London. "You have your car serviced once a year, and your yacht or plane — why wouldn't you do the same for your house?"

The logbooks for the South Kensington house read like a compendium of first-world issues. There's the pool (£5,339 to service and repair); the electronic gates (£1,141 for four engineer call-outs); "audiovisual hardware and pro-

gramming” (£12,000, plus £445 to reprogram the Crestron lighting to show off the art better); the wine room (£713 for three call-outs to fix the cooling equipment); the dumb waiter (£409, three visits); air-con tweaks (£4,809); repairs to specialist finishes (marble, marquetry, gold leaf, £1,440); cellar tanking (£23,086); and supplying and installing two bespoke toilet seats (£772).

Then there are the little things that rich people expect other people to do for them (£144 to supply and install a toilet-roll holder; £425 to clean and polish a vanity top), and the niggling problems we all face (£199 to open a locked tumble-dryer door). It’s just that the context is swankier: £968 to investigate a leak in the staff kitchen; £1,620 to stop water ingress into the gym; £1,620 to fix a chandelier. And the preventative measures are extreme: £980 for pest-control visits every six weeks.

The figures also reveal the dangers, and absurdity, of relying on a hi-tech home: in the wake of power cuts, £1,309 was spent on engineer call-outs, presumably to reprogram the entire house.

“The plant room in these houses looks like the engine room on the Titanic,” Shipton says. “Things go wrong. In the South Kensington house, the client had six TVs with six Sky boxes, so six people could sit and watch six films, but then something broke. The client

went crazy — ‘All I want is to watch one programme.’ The system, which predated us, was overengineered and too complicated. Now we monitor the AV, so if something deviates from the norm, we receive an alert.

“When that did happen, we rang the butler, who reset the system before the principal, who was on his way back from the country, entered the house to watch that week’s War and Peace. My clients are cash-rich and time-poor, and just want things to work.”

As a result, he says, complex automated systems are falling out of favour. Pools are rarely used, so many owners are having them covered; one has turned his into a parking space, which is far more useful.

And it seems the rest of us can learn from the woes of the rich: if you have water-based underfloor heating, treat your system with a chemical inhibitor once a year, Shipton says. “If the water comes from the mains and is without chemicals, filaments in your pipes will break away and

cause a leak. Most damage in a house is water-related — that accounts for 40% of insurance claims.”

The logbook, which records every incident, will be made available to all buyers in future, Shipton says. Indeed, the Conveyancing Association is campaigning to make this a requirement for sellers on all budgets. Estate agents are wary of them — indeed, if you read Bold & Reeves’s copious fault spreadsheets, you might think buyers would run a mile. Not so, Shipton says: “This makes it transparent — you can see there was an issue, and that it was resolved.

“By law, buyers have to be given the EPC, but that’s about it. Yet every car manufacturer gives you details such as miles to the gallon. People should know what the costs are for a property and how to monitor it. If the sensor breaks on the garage gate and you get it fixed, then a month later it breaks again, that points to the contractor. Most people don’t have the info to push back.

“I’m saying, don’t sit back and wait for things to break down — if you are proactive, fewer things will go wrong.”

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Opening image: Illustration by Pete Baker.

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YOU HAVE YOUR CAR SERVICED ONCE A YEAR, AND YOUR YACHT OR PLANE — WHY WOULDN'T YOU DO THE SAME FOR YOUR HOUSE?