

LONDON'S NEW GUARD

FIRST PERSON TIM LOWE & MAYFIELD

LOWE COST GUARDIANS TEAM UP WITH MAYFIELD TO PROVIDE A HOUSING SOLUTION

THE MARKET

THE WEEK

PRACTICE & LAW

WORK:LIFE

Tim Lowe's quest to find quality, affordable accommodation in desirable locations has led to a fruitful partnership with London prime developer, The Mayfield Group.

London is failing the younger generations. Everyone knows we have a housing crisis but it has become more of a buzzword for political point scoring than a serious, or rather realistic, call for action.

Tim believes that it is possible to provide affordable, inspiring places to live. All it takes is a bit of creativity and a few derelict buildings.

Just over two years ago, as a fresh-faced graduate at Knight Frank, he wrote a series of articles for Estates Gazette investigating if any truly affordable solutions existed for London's young workers. The series, Lowe Cost Living, involved renting six types of accommodation for less than £500 pcm (including all bills and all within Zone 2). He tested a houseboat, a pop-up home, a vacant office building, an HMO, and even managed to spend three weeks camped in the back of a horsebox outside my office. When his thoroughly enjoyable four months as a nomad – or professional squatter as my colleagues called me – came to an end, he was left with a suspicion confirmed: there was very little out there that was both affordable and viable for his generation, Generation Rent as we are commonly known. He became intent on finding a solution.

His opportunity arose when he heard that the owners of a vacant mansion on The Bishops Avenue, N2, were seeking a guardian company to occupy it and provide live-in security. Guardians live in empty buildings, looking after them until the owners are ready to develop. The major benefit for the owners – apart from having people keeping an eye on their building – is that they are exempt from empty property rates.

There are several property guardian schemes operating – acting as the middleman between building owners and the guardians themselves – so why not me, he thought. Leaving Knight Frank was a tough decision, but the lure of disrupting the guardian market and creating positive change was too tempting.

From the outset, he was determined to make the property a decent place to live. While the three critical components to enjoyment of a rental space are affordability, location and



community, decent living standards cannot be ignored. His experience as a property guardian was not great. He shared a disused office in Gospel Oak, NW5, with 20 others, sharing one shower, a makeshift kitchen, heating on 24/7 during the summer months, and a rat infestation. This was not a one-off: the guardian industry has caused a stir in the press for providing substandard conditions for their habitants, with very little effort made to rejuvenate the buildings they are guarding. But what it does allow is for those living in the building to have an affordable space in a good location, and with the potential to meet like-minded people. On paper, it has huge potential to become truly viable affordable housing solution for Generation Rent.

After Googling The Bishops Avenue, famously dubbed 'billionaires' row', he discovered

the mansion came with an indoor swimming pool, billiards room, jacuzzi and its own football pitch. It was perfect! Lowe Cost Guardians was formed.

Through word of mouth and social media, he found eight guardians to move in, and took a crash course in property management, maintenance, and health and safety. It was a steep learning curve, but what struck him was not only the abject waste of useable space in London, symbolised perfectly by the decaying relics littered along The Bishops Avenue, but also the appetite among fellow millennials for this type of co-living accommodation.

Once The Bishops Avenue property was fully established, building two came along quickly. He was put in touch with The Mayfield Group, which had recently purchased Chelsea Police Station, SW3, for around £40m.

Mayfield plans to eventually demolish the existing building to make way for a 60,000 sq ft new-build residential scheme worth around £150m. In the interim, the developer was keen to see the vacant building used to the benefit of the community by providing young professionals working in the area with an affordable space to live, while at the same time protecting the building from squatters.

Mayfield is known as a progressive developer and was receptive to the innovation and social responsibility behind the scheme.

The police station presented a dilemma as it required a full fit-out. He teamed up with James Gerrard, co-founder of Restoration London, and together they assembled a maintenance team to bring the building back to life.

They fitted new kitchens and showers, created a games room, cinema, exercise room, and even turned the cells into private dining rooms. This is co-living on a budget but with all the facilities you would expect from a prime central development (albeit a bit basic). And it's all-in for around £500 pcm including bills.

At the heart of what Lowe Cost Guardians does is an effort to instil a sense of community into each space, whether this is putting on a film night, organising a BBQ, or ensuring communal spaces are fitted out to facilitate social interaction. If you provide guardians with a space they want to live in and respect, they will want to protect it. And by nominating one of our guardians as a communal host and having monthly catch-ups, we are quickly able to iron out any problems within the building.

He is acutely aware of the short-

term nature of each building he takes on. In time, he hopes to have enough buildings coming on stream, so that when one drops off, he is able to rehouse his guardians in a new exciting space. He has also been exploring the possibility of producing a modular housing unit which can be placed inside a vacant space, allowing me to be even more creative with the space at hand.

His future plan is for the business to include a social enterprise so he can ensure that guardians with limited funds but who are contributing to society through their vocations can become guardians at a reduced rate. The housing crisis is going nowhere, but the people who form the pillars of our community shouldn't have to either. With support from developers such as that provided by Mayfield, the outlook for future plans looks optimistic.



MAYFIELD

Mayfield is a privately owned real estate investor and asset manager that excels across a broad range of property sectors.

The group has a proven track record of success, delivering landmark new developments in desirable locations.

Founded in 1980, Mayfield has grown into a major player in the London property market, building a reputation for quality and ethical development.



THE MAKING OF LOWE COST GUARDIANS

I scraped together all my savings, and begged and borrowed £20,000 to set myself up and cover the essential legal fees, insurance, accountant and web-site. From the outset, my vision was that the service would be free for property owners – this means paying for fit-outs, utilities and taxes. We generate revenue by the £220-£550 a month licence fee our guardians pay to stay in the spaces. On the larger projects, I have used investors that have reached into their pockets when the numbers stack up.

The team is split into operations and business development. I find new sites and build relationships with landlords. The operations team takes care of the management of each building, from the fit-out, maintenance, and making sure guardians are enjoying their stay. Nearly everyone in the team has been affected by the lack of affordable housing options in London so are passionate about doing something about it. I am meeting young entrepreneurial minds who haven't come from a traditional property background but are keen to disrupt the sector.