

# Great minds

■ Dean Clifford and Grant Lipton tell **Adam Branson** how Great Marlborough Estates is aiming to bridge the gap between the mass-market housebuilders and 'uber-high-end' developers

**T**he name Great Marlborough Estates conjures up images of a company steeped in history - one of the great estates, perhaps. In fact, it turns out that the developer - founded by Dean Clifford and Grant Lipton, son of Sir Stuart - is just 10 years old.

So why the name? Was it about trying to confer a sense of heritage? Clifford laughs. "When Grant and I were thinking about what to call the company, we thought it would be good if we named it after a street," he says. "So, I opened up the A-Z, picked up a pen and dropped it. It landed on Great Marlborough Street."

It may have been chance, but the name is eminently suitable given that many of the London developer's projects involve historic buildings. "We're involved with a lot of grade I- and grade II-listed buildings," says Clifford. "We're very comfortable with listed buildings. It's hard to know when it's your own company what it portrays, but I think it actually suits what we do extremely well."

Clifford and Lipton (pictured, left to right) came up with the idea for Great Marlborough Estates in 2008, when they saw an opportunity to build homes for "real-world affluent people". It is a focus that they retain today and that they believe has served them well in the face of the slowdown in the central London housing market.

"The gap in the market we saw was that you had housebuilders and uber-high-end developers like Candy & Candy," says Clifford. "We saw there was a place for

development aimed at what we believed were real-world affluent people. They are successful individuals but don't have yachts and chauffeur-driven cars. We wanted to really look at development in a more organic way - that is, attention to detail, the quality of the finishes and really thinking about the end user."

A key benefit of this approach is that the potential market is bigger than it is for ultra-high-end schemes. Lipton knows this well from his time developing one-off apartments in Knightsbridge and Kensington and Chelsea in the noughties, before Great Marlborough Estates was formed.

"They were beautiful apartments, but you were waiting for one particular purchaser to walk through the door - you were dependent on somebody getting off their jet," he says.

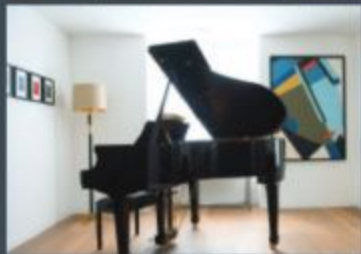
#### Family affair

Getting the business off the ground was helped in no small part by the presence of Sir Stuart Lipton as non-executive director. "The thing about Stuart that was really invaluable was him acting as a mentor," says Clifford. "It's his attention to detail - he's absolutely forensic - and his passion, drive and dedication to placemaking. That has been his greatest gift to us - to give us that mindset and ethos."

Grant Lipton acknowledges that his father helped open doors, but insists that his help only went so far. "It helped; of course it has," he says. "If we come across issues where we're not quite sure

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whether to go left or right, we'll talk to him. We also talk to my brother [Elliot, managing director] at First Base and some people in his office. But that's it. We're big boys: we have to stand on our own two feet and we do."

With Clifford and Lipton's senior and junior as initial investors, Great Marlborough Estates started out developing small schemes in some of London's better-known neighbourhoods. The first was on an "unloved piece of land" in Clerkenwell, according to Clifford - a site occupied by a gastropub's car park ("a very good gastropub, by the way", chips in Lipton).

A second site in Bloomsbury soon followed and both projects set the tone for Great Marlborough Estates' approach to development. The sites were acquired without planning permission, allowing Clifford and Lipton to have full control of the projects from beginning to end.

"We were excited by that as it gave us a blank slate to create something quite meaningful," says Clifford.

Lipton adds: "We've never looked at ourselves as wanting to get planning permission and sell. We want to see something through."

Great Marlborough Estates' ambition has grown substantially since those early years. Its residential redevelopment of Regent's Crescent is a case in point. Designed by John Nash in the early 19th century, the terrace occupies a prominent site on the south-east corner of Regent's Park.

Great Marlborough Estates plans to restore many of the original features of the building, which was damaged during the Second World War and rebuilt in the 1960s as offices.

"Regent's Crescent is a very special project,"

## Snapshot

### Dean Clifford

Prior to establishing Great Marlborough Estates, Dean Clifford worked at Ailsop & Co and then moved into real estate fund management, investing and developing for both ING Real Estate and Invista Fund Management.

### Grant Lipton

Before Great Marlborough Estates, Grant Lipton was principal at Space Creations. He started his career at Dorrington working on disposals, portfolio management and investment before moving on to Hamptons International.

says Clifford. "We've always had an ambition to undertake larger and more meaningful projects, but we wanted to do it in a thoughtful way."

Lipton is excited by the opportunity not just to work on such a prime site, but also to restore Nash's original vision for the crescent. "It's about bringing life back to the building," he says. "It was rebuilt in the 1960s and a lot of the original features weren't necessarily put back. Internally, there is a heritage play as well."

## A unique product

The resulting apartments will no doubt be sumptuous, but will they fit with Great Marlborough Estates' original target market? After all, homes in a Nash-designed regency terrace on Regent's Park do sound like the sort of real estate typically picked up by the international elite rather than domestic buyers. However, Clifford says interest in the scheme

"hasn't been from overseas buyers: it's been from domestic buyers who are downsizing or looking for something a little bit unique".

Clifford believes it is the uniqueness of its product that has, to an extent, insulated Great Marlborough Estates from the downturn in the prime London residential market over the past two years.

"Because of our design ethos, we've always tried to have a personalised and boutique approach, so we've actually been okay," he says. "Buyers have really understood what we're trying to create. We are trying to build homes rather than investment products."

Lipton nods in agreement. "We have another scheme on Great Portland Street," he says. "It's 17 apartments, mainly one- and two-beds. We launched five of the 17 very recently; one has sold and we have conversations going on about two others. We did it just to see what the market is like and the enquiries are coming through."

Clifford adds that the appeal of the locations where Great Marlborough Estates is active has provided a buffer from the negative effects of the former chancellor George Osborne's changes to stamp duty, highlighted by Property Week's Call Off Duty campaign.

"Although buyers can be transient and there is plenty of choice out there, the vast majority of people are wedded to certain locations. Generally speaking, people have comfort zones."

Clifford and Lipton certainly seem to have found their comfort zone. While Great Marlborough Estates is increasingly taking on bigger and more complicated projects, the pair seem satisfied that the business model they conceived a decade ago in the eye of the global financial crisis is still robust. ■