



MIDDLETON®

ADVISORS

Middleton news.  
Property views.

**Summer 2023**

# WELCOME TO OUR 2023 NEWSLETTER

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*We recently marked our 15th birthday as a business by compiling a short film, documenting some of our highlights since launching in 2008. But the biggest highlight is how the business is shaping up for the next 15 years.*

We've always prided ourselves on retaining our original commitment to bespoke service, and that has meant steady year-on-year growth. But we now feel confident enough in our core culture and standards to broaden our range of services, and to substantially increase our Advisors and Executives. You can meet our most recent additions on pages 6-7 (Advisory Board) and 10-11 (new Advisors and Assistants). Just as importantly you can get to know Mark Crampton, our longest-serving Advisor, on pages 12-13.

So thank you, to everyone who has supported Middleton over the last 15 years. We remain profoundly grateful for that, and as determined as ever to set the standard in residential property.

Mark Parkinson

**Managing Director**

[mparkinson@middletonadvisors.com](mailto:mparkinson@middletonadvisors.com)

The 2020 Survey of English housing showed that the average time that outright owner-occupiers with no mortgage had lived in their homes was 23.8 years. Meanwhile, mortgagors tended to be resident for just 10 years.

GRAPH 1: TRANSACTIONS AS % OF ALL PRIVATE STOCK AND INFERRED HOLDING PERIOD 1995-2021 (ENGLAND ONLY)



Source: ONS, IBC

This may be seen as something of a problem for younger and more mobile homeowners as there is greater risk associated with shorter holding periods as households work their way up the housing ladder. Not only does the likelihood of price falls increase with shorter ownership periods, but the volatility of those returns also increases. If you bought one average property every quarter since December 1952 and March 2023 and held them all for 3 years before selling, there would have been 28 times out of 270 when you would have made a loss, ranging between -0.4% and -18.4%. Holding for longer periods would decrease your risk of loss from 10% for three-year holds to 3% for seven-year holds, 2% for eight-year holds and zero for nine-years-or-more holding periods.

GRAPH 2: AVERAGE ANNUAL COMPOUND GROWTH OVER DIFFERENT HOLDING PERIODS 1952 - 2022 (% PAC)



Source: Nationwide Building Society, FT, IBC

Your average return would be 22.3% or the equivalent of 6.9% per annum compounded (pac) but timing is critical to achieving this. The biggest gains would be made by those willing to ignore the fear in the market and buy in the depths of a downturn (just as the biggest losses would be made by those buying at exactly the time people were their most confident and the market has been rising rapidly to a peak). It is even more critical if you are looking for enhanced returns; for

only 10% of all the quarterly time periods would you have seen total 3-year growth of between 64% (8% pac) and 113% (or 29% pac). Of course, spotting these opportunities is easier said than done, particularly in markets that are structurally different to those of the last 70 years.

Perhaps surprisingly, given the decreasing variance of returns (volatility), average growth (% pac) also increases with the length of holding period.

## MARKET INSIGHTS

*Supporting our experience with granular-level research.*

While 'uncertainty' – in the global economy, in geopolitics, in business – has attained the status of 'the new normal' over the last decade, we know that our job is to provide as much certainty as possible when advising clients. That's why we commissioned one of the leading real estate academics – Yolande Barnes – to support our own experience and instincts with granular market insights and research.

Over the last 12 months Yolande has produced reports on the implications of inflation for real estate, the impact of equity-rich owners on rural, coastal and scenic markets, and why the right property is more important than the right timing.

Yolande is currently undertaking further research on behalf of Middleton, so look out for our next report in the autumn.



[Click here to view our library of reports](#)

# ADVISING THE ADVISORS

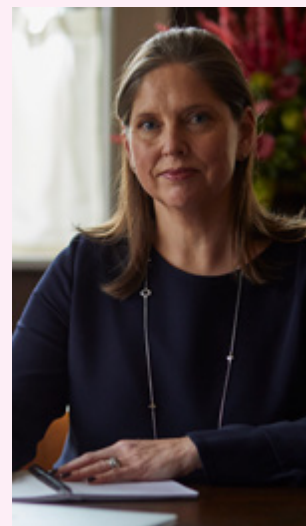
*The heavyweight experience of our Advisory Board has played an invaluable role in our growth.*



Mark and Tom have extended their thanks to **Rupert Bradstock** who has stepped down, after 10 years, from our Advisory Board.

*"We are particularly grateful for Rupert's steady hand on the tiller during some remarkably eventful years including Brexit and the global pandemic. We'd like to thank Rupert for his immense contribution, and also the fact that he will remain closely involved with the business as a friend."*

We are also delighted to say that **Chris Eadie** will join **Juliette Stacey** on the new Advisory Board. We benchmark ourselves against the service standards and practices of the world's leading businesses, and will benefit from their experience, skills and exceptionally broad perspectives during the next stages of our growth and development.



## **Juliette Stacey**

Juliette advises us on strategic and operational matters, drawing on 30+ years of experience across property, professional services, construction and engineering. She spent 12 years at Savills including four as COO, Commercial for UK and Europe. In 2014, she was appointed Group CEO of Mabey Holdings, and now holds a portfolio of non-executive director appointments at Fuller, Smith & Turner PLC, Renishaw PLC, Sanderson Design Group, and Willmott Dixon.

## **Chris Eadie**

Chris is a Chartered Accountant and an experienced public and private company Finance Director, with a focus on financial reporting, internal controls and governance structures. He is currently a Finance Director of Zephyr Energy PLC. During his career he has worked for businesses on all continents (bar Antarctica!) on projects ranging from gold mining to building a 3G mobile network, and setting up a commodity trading business.





# OUR LONDON SALES DEPARTMENT 1 YEAR ON

*From listed period apartments to family homes.*

Selling, as opposed to buying, houses is something we rarely did during our first 12 years in business, and only in specific circumstances.

Having made the decision to enter the selling market in London, we feel reassured that the strength of the Middleton brand and the leadership of James Moran have attracted instructions worth over £65m in just 18 months.



The proportion of London sales transacted 'off-market' has increased exponentially in recent years. As a result our client-first service values, encyclopaedic knowledge and in-depth research are equally applicable in this sector, and have equipped the team to advise on instructions from listed period apartments in Belgravia to family homes in West London.

**If you are thinking of selling your home in the capital, please contact the London Sales team on +44 20 7404 9442.**



## Case study 1:

- 7,000 sq ft house
- Selected by a board of trustees in competition with five high-street estate agents
- Strategic advisory role with multiple stakeholders
- Sold off-market through our private network

## Case study 2:

- 4,250 sq ft house in a gated development
- Part of a portfolio requiring strategic advice ahead of disposal
- Recommended by client's lawyers
- Sold privately for 8% above our guide price following competitive bidding

# MORE MIDDLETON

*Meet the people who have joined us in the last year – easily our fastest period of growth since launching in 2008.*



## **Edward Sainter**

*Buying Advisor, Oxford & Northern Home Counties*

Ed loves the sheer variety of the countryside, towns and villages across Southern Oxfordshire, the Chilterns and up to Beaconsfield and Aylesbury. He likes nothing more than to investigate them further on bike-rides, up to 100 kilometres at a time!



## **Oliver Sanhaji**

*Buying Advisor, Prime Central & Northeast London*

Oliver joined our London Buying team in October 2022, and says that his degree in psychology and an interest in drama help him with the 'slow-burn' of prime property negotiations and transactions.



## **Tom Parsons**

*Sales Advisor, London*

Tom was recruited by James Moran as Middleton's London Sales took off last year, bringing his extensive knowledge of the Prime Central London market and experience as a negotiator to our newest department.



## **Jasmine Anderson**

*Executive Assistant*

Jas has lived and worked in New Zealand and Australia. She now supports our Country Buying team, getting great satisfaction from the depth of detail and holistic approach that is 'The Middleton Way'.



## **Charlie Cole**

*Executive Assistant*

Charlie works with the Country Buying team and is deeply immersed in country life, working with Oxford Young Farmers and the Ploughing Society.



## **Fin Brooker**

*Finance & Operations Assistant*

Whilst supporting our Finance & Operations teams, Fin is also undertaking his AAT accounting qualifications with the ambition of qualifying as an accountant.



## THE MARK OF A MIDDLETON MAN

*Having joined Middleton in 2010, Mark Crampton is our longest-serving Advisor.*

**As well as advising our clients on Surrey and Sussex property, Mark has a second role as guardian of the company's culture and standards.**

"The role was created to really define and set in stone our standards, protocols and ethos – things that we'd always lived and spoken about, but without formalising into company policy. This enabled us to ensure consistency across the whole business – which is particularly important now that we've expanded to 30 or so people. On top of that we are much more dispersed – with two offices, as well as some working from home – so our all-company calls and codified standards are vital."

**"Commitment to client-service is at the absolute core of Middleton."**

"Our execs routinely attend Harvard Business School's 'Achieving Breakthrough Service' course,

something that I found a hugely valuable experience as a way of benchmarking ourselves against the world's best service businesses. For us, the art of service is starting afresh every single time, because no two people have exactly the same aspirations or drivers."

**"Lockdown has certainly been the most challenging period in my time at Middleton."**

"At one point, I had to find a last-minute, short-term rental for a client because the restrictions meant the vendors of the house they had bought couldn't move out!"

"One of my more gratifying moments was buying a farm directly from the owner who had lived there his whole life. We'd spent a long time refining the search area, and so by the time we posted a letter through the farm letterbox, it was the ultimate direct-mail shot – practically a personal invitation between a motivated buyer and potential seller."



**Mark With Executive Assistant  
Rhianna Godfrey-Moon**

**"Some of the most satisfying commissions are buying plots of land for clients, and returning later to see their completed dream-home."**

"Another great moment was buying the pub for a client in his village. Let's be honest – who doesn't want to own their local pub!"

**"The market is always changing."**

"High-quality stock is at an all-time low which makes our work more relevant than ever. In the last 2-3 years, I've been doing a lot more searches for rental properties, which is a great way to try out a new lifestyle for a few years, or get into a school catchment area, for example."



# CLIENT STORY: CHICKENSHED

*The charitable theatre company that is creating wonder out of chaos and change out of challenge.*

Middleton client James Lock, who is Managing Director of Blackstone's Real Estate Group, has been a Trustee of the charity Chickenshed since 2017 and is also a member of the fundraising committee. Founded in 1974 with a belief in the power of inclusion to change the world for the better, the company moved into its own purpose-built theatre in North London in 1994, and has gone from strength to strength. Chickenshed now offers education to degree level, participation and performance, outreach and mentoring.

The group's recent performance on Britain's Got Talent has

brought further acclaim, as well as a coveted 'Golden Buzzer' to send them through to 2023's live semi-finals. Judge Alesha Dixon summed up exactly what Chickenshed is all about when she responded to the group's performance of 'Wonder', by saying, "I love every single thing that you stand for and what you represent – inclusivity is so important, everyone being represented. You do that in abundance, and you're giving young people this incredible opportunity and platform and honestly I don't know what else is more important than that."



*"The charity has been a major force for change, bringing together young people from all social and economic backgrounds, cultures and abilities, in a safe creative space where they can study creatively and gain confidence."*

*– James Lock*



## **How and why did you first get involved in Chickenshed?**

"Having seen them perform, I was inspired by their collective courage and energy to take the challenges that each of them face in their day-to-day lives and use those challenges as a positive, from which they then create amazing performances on stage and a deep support network for each other off-stage. This is the power of 'belonging' and having an identity."

## **What does your role as a Trustee involve?**

"I help my fellow Trustees and the amazing senior management team at Chickenshed to safeguard the future of the theatre for generations to come and put it in the best financial position to support its further growth."

## **How are your own acting skills?**

"I was the rear of the cow in the school play. That – I'm afraid – best summarises my own acting abilities!"



**CHICKENSHED**  
THEATRE CHANGING LIVES

Find out more about Chickenshed and their activities at [chickenshed.org.uk](https://chickenshed.org.uk)



# MIDDLETON MENTIONS

*Our Advisors are regularly asked to comment on economic factors, trends and events impacting the property market. Here is a selection from the last few months.*



**Ashley Wilsdon in the Financial Times.**

“[Ashley] has just helped a client negotiate a £750,000 discount on a £5m property in Chelsea being sold by a small developer who was highly leveraged and needed to sell quickly.”



**Tom Parsons in CityAM on London trends.**

“For London Sales, we have seen a backwards step on outside space. Buyers are instead looking for innovative ways to revitalise the interior.”



**Rhianne McIlroy in the Evening Standard on tips when buying a new-build.**

“There’s an emerging trend within the new-build sector to create a community within the building. Be aware that amenities will affect the service charge, with spas, cinemas, and parking some of the highest expenses.”



**Will Langmead in the Farmers Guardian on the importance of a farmhouse’s location.**

“The main residential property is a big part of a farm’s value - think carefully about who might be buying the farm. Not having any forethought about a large part of their estate’s value is short-sighted.”



**Gemma Maclaran in The Jewish Chronicle on ‘Escape to a Cotswolds village’.**

“One of the main attractions is the gorgeous honey-stone villages which ooze charm and define ‘quintessential England’. Villages in the ‘Golden Triangle’ are some of the most popular for those wanting to be close to Daylesford and Soho Farmhouse.”



**Ben Horne in The Telegraph on property in Sandbanks, Dorset.**

“Houses here regularly trade above £10m and one site on the peninsula recently sold for £13.5m.”



**Tom Hudson in The Times on selling a country home.**

“Sensible pricing is still key if you want to sell speedily — buyers are very critical. “It is not so much about available funds, it is more about not wanting to overspend or bid in a vacuum.””

# HAPPY BIRTHDAY (TO US!)

Over the past 12 months, we have hit some key milestones. In the year to June 2023:



We turned 15!



Our team has grown to a total of **30** property professionals



We transacted **£268M** of prime property

on behalf of **32** private clients



Over 60% of transactions were off-market

We saved our buying clients an average of **4.5%** on guide prices

>90%

of our business was by referral

**100%** of clients would recommend our services



## THANK YOU FROM ASHLEY

Ashley Wilsdon, Head of London Buying, ran the Rhodes Marathon in April, along with friends Alex and Chris, raising over £8,000 for the charity Papyrus, in memory of their friend Dan Brooks.

*"I'd like to thank all of those – including many Middleton clients – who supported our fundraising effort.*

*Suicide is the biggest killer of young people under the age of 35 in the UK. Papyrus supports young people at risk to stay safe and find hope."*





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