

DOWN



UNDER

Deep thinker: the basement (above) and water feature (left) that spans the entire height of Grosvenor Crescent Mews, which Nicole Kidman offered to buy (page 3)

Nicole Kidman was after one, London's super-rich are digging them, and families needing more space are choosing them as an option. Basements are all the rage - but building your own comes at a price. **Cherry Maslen** on the value of the big dig **»P2**

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Knotting Fox farm, near Bedford with seven bedrooms.

Was: £695,000. Now: £600,000

Taylor: 01234 325081.



Little did I know, Nicole Kidman was waiting for me

Star struck would be the best way to describe Alan Waxman when he met the potential buyer of his mews house in Belgravia. "I got a call from a property finder asking if I'd meet one of his clients at the Lanesborough hotel to discuss my house," says Waxman, who is director of property developers Landmass. "I had a riding lesson that afternoon, so I tipped up at the hotel at 7.30pm wearing my jodhpurs, and was taken to the seventh floor where, unbeknown to me, Nicole Kidman was waiting."

Grosvenor Crescent Mews is Belgravia's only gated mews with a porter and has always attracted those who live in the public eye – but Waxman was still taken aback. "I'd never met a movie star before," he says. Kidman was looking to buy a pied à terre in London and had set her sights on Belgravia.

The two-bedroom house was to be Waxman's 38th – and most ambitious – development project. "At the time it was just a hole in the ground with four walls around it," he says. "We'd dismantled the interior of the house and dug down 3.4 metres. No one has done this in London before."

The meeting was successful; Kidman agreed to buy the house on the understanding that Waxman's team would develop it according to her specifications. Unfortunately the deal fell through. "She got pregnant, so it wasn't suitable for her any more."

Once Kidman was out of the picture, Waxman redesigned the layout several times, before starting work on the interior 18 months ago.



PETER WIGAMER/AP

The hours spent agonising over the floor plans have paid off; the white-painted house appears small and sweet from the outside, but it's like stepping into a Tardis. The front door opens in to a large hall with glass-sided staircase leading to a kitchen and dining room. At the back of the house, the floor and ceiling stop short at glass balustrades to expose the whole cross-section of the house; the basement three metres below, and the electronically opening glass roof two storeys above. Light floods into the house through this void, and it's been further dramatised by installing what must surely be London's tallest indoor water feature on the back wall. Water trickles down 10.5-metre bronze slabs, from the top of the house to a Zen garden in the basement.



Tucked away: Nicole Kidman was interested in buying Grosvenor Crescent Mews (£12m) in Belgravia, top. The bath alone cost £15,000

BESPOKE BASEMENTS

Balham £2.195M

A majestic house with a drawing room and wood floors, with an impressive family room in a newly excavated basement. There's a

bespoke kitchen, opening on to a garden and six bedrooms including a master bedroom with dressing room, double shower and roof terrace. Savills: 020 8887 1222.



Highbury £1.85M

Sotheby Road, N5: a late-Victorian house with off-street parking for two cars and garden at the front and back. It's been remodelled recently and includes six bedrooms, a large kitchen/breakfast room and a huge entertainment suite in the basement. Savills: 020 7226 1313.



Battersea £1.995M

A Victorian house on Anhalt Road near Albert Bridge in Battersea, with four bedrooms. It has plenty of period details, including cornice work, and a conservatory leading on to a garden. John D Wood: 020 7228 0174.

Ah, the basement. It is not a cinema, although there is a vast plasma screen and large sofas. It is more of a general day-to-day living room with bar and a glass-screened open fireplace in the middle of the room with flames flickering out of the floor. There are two Sky boxes; a sink concealed in a cupboard; and a study with steam room which could be a third bedroom. Upstairs, on the first floor is a more formal drawing room. The master bedroom suite on the floor above has a dressing room concealed behind the back wall. The side wall slides back to reveal a white marble bathroom, with a rainforest shower and a bath (which cost £15,000) the size of a small swimming pool.

The asking price is £12 million – which seems a lot of money for a

three-bedroom mews house, but according to the selling agent, it is a one-off. "By digging down so deep Alan was able to align all the ceiling heights and ensure the rooms are of good volumes. And the finish is of the highest level."

The garage is the only room in its original position; but even this has a heated floor.

Waxman's even hired someone to stage the house for viewings – the fires and candles flicker and the fountain flows. "Something like this is not a practical purchase," Waxman says. "It's an emotional purchase, like when you see something and you've got to have it."

✦ 21 Grosvenor Crescent Mews is on the market with Knight Frank for £12million, 0207 591 8600. For more information about Landmass visit www.landmass.co.uk

WORD ON THE STREET

Anna Tyzack



Is it time to buy? For some houses, maybe, but still no offer on my flat

When will we be able to say for sure that the property market downturn is over, and that it's time to buy? The new Halifax house price index showed a 2.6 per cent increase in May, following three months of consecutive falls. The figure backs up Nationwide's index, which reported a rise of 1.2 per cent in May. This is the first time both indices have shown a monthly house-price rise since August 2007 – when things were starting to go wrong.

It's pretty reasonable to see Halifax's index as a positive sign. Low interest rates are making property more affordable; there is a shortage of houses on the market, ensuring the best ones sell well; and those that want to buy are getting on with it now, before the market goes dead over the summer.

Or at least this is what estate agents keep saying, including the one that came over to my flat this morning. The market is buoyant, he said. Houses are selling and there is strong demand.

But the only reason he was there was because we haven't managed to sell our flat. It's been on the market for a couple of months now and we've decided to instruct another agent.

With all this talk of the

market going dead over the summer, I thought we had to take action. This new estate agent believes we have four to six weeks to sell before the spring market is over.

He agreed with the asking price (we reduced it by just over five per cent last week). This is interesting because it is still 10 per cent higher than the valuation given by his company in March. He believes that because there is so little on the market, and strong demand, it is worth pricing slightly higher.

Even Capital Economics, who are notoriously gloomy about the market, admit that there has been an improvement in housing-market activity.

A friend who is trying to buy in Fulham has lost out on sealed bids on three separate occasions recently, having put in offers close to the asking price. The market is definitely experiencing a sunny window; "a pause for breath", according to Capital Economics.

But there are several good reasons why it might not last. Mortgages are still difficult to obtain, unemployment has further to rise and we're entering the summer, which is traditionally a flatter period for house price growth.

It is normal to experience price rises in a falling market. In the early Nineties downturn, the longest consecutive run of falls was four months. Prices fell by 11 per cent between 1991 and 1992, but over this time there were five monthly price rises.

What is certain is that the rate of decline is slowing – which could suggest the market is stabilising. But prices have still gone down by 3.1 per cent over the past three months (Halifax); until they have gone up consecutively for three months, I'm reluctant to get excited.