

Rising stars

THE CITY'S NEW SHINING LIGHTS / A-LIST ACCESSORIES / SKIING WITH OLYMPIC RACERS
ÜBER-LUXURY SERVICED PROPERTIES / NEW CREATIVE TALENT / 2011'S TOP TIMEPIECES



GLASS ACT
Adam Blaskey photographed at one of Northbeach's apartments at 3 Queen's Gate Place, South Kensington

Build factor

Swapping equity trades for bricks and mortar has paid off handsomely for Adam Blaskey, MD of Northbeach

Adam Blaskey is a TV property show come to life – or rather, he's how the usually deluded participants dream they'll turn out. 'I fell into developing, in a way,' he says, 'because a probate sale came up in the street I lived on in Wandsworth. It was a bit of a punt but I got a passion for it straight away. Sold for about £665,000 and this South Ken property we're in is on for £16 million.'

Impressively, he manages to say this without sounding like a cocky junior estate agent, but then he's earned the money. That first property was in 2003, when he'd just left his job as an equity sales trader with UBS. He loved the camaraderie of the trading floor but was less keen on the organisational politics: 'I was always more entrepreneurial. I'm in charge of my own destiny now, whereas if you're working for a big organisation there's not much you can do.'

We're talking in an apartment in the latest development by Northbeach, the company he set up in 2004. On the top of a four-storey

building in Kensington, it's the truth behind all those estate-agent phrases: airy, beautifully refurbished, modern fixtures and fittings, would suit a professional couple. This kind of project is his speciality, what he describes as 'developing smaller boutique properties in the urban villages of London: South Ken, Notting Hill, Chelsea', preferably to be sold on to an investor.

These are areas where demand always outstrips supply; in South Kensington, he says, it's by a factor of two or three now, and was seven or eight in the boom years. Clearly, Blaskey, still only 34, was always pretty canny. When he first began working in the area he built up a database of prices by address, so that he would know what a house was really worth when an agent rang up with the next great deal. 'You're in it because you want to produce a lovely house,' he says, 'but you're also in it to make money. It's about that balance, and a lot of people, particularly interior designers, tend to lose sight of that.'

Pitching the décor at the customer rather than himself is just one of the many skills Blaskey had to learn on the job, along with dealing with conservation officers and creating relationships with importers who can get you that black American walnut flooring for £45 a square metre instead of £100. 'I didn't have a background in it and you have to develop that creative flair on the way,' he says. 'It's not something you can instinctively know.'

He's also become an expert in value engineering, 'seeing if there's another way of doing the job that brings the same result at a lower cost'. For this, he says, he drew on his time in the City, as he did in his many negotiations with banks and financiers: 'Being able to talk on that financial, strategic side really helps. They want to know how it works as an investment compared to everything else they could be putting their money into.'

He's set up a branch of the firm, Northbeach Capital Partners, to bring in private investors. 'We're in a climate where not enough houses are being built, demand is high in this area, so it's a no-brainer for them,' he says. 'And we've got to find different ways of doing our business.'

This move has meant a step back from day-to-day project management, which he misses, but he's clearly one for keeping moving. 'What's good about this job is that you're in and out in two years,' he says. 'If you're in a career in a bank, there's no release. Here, it's intense from the moment you buy a building to when you sell it, but then you can take a deep breath. And then you can go and look somewhere else.'

northbeachproperty.com

Words James Medd Photography Sam Christmas