

with Adam Blaskey



MICHAEL DINEEN meets Adam Blaskey, founder of developer Northbeach.



When he was still at school Adam Blaskey asked himself: "Why do I need to know about maths? I'll employ an accountant when I'm older."

He was already equating numeracy with money, but more importantly he had realised the need for professional consultants for the entrepreneur. Yes, he saw himself as an entrepreneur even then, but before he assumed the mantle of an independent operator, a problem solver, he had a couple of things to do.

The first was to get a business degree, and the second to put in a year or two in the City with a hectic round of equity trading for UBS.

"I really enjoyed the camaraderie of the trading floor but I always saw myself as entrepreneurial; I have a family background in property, and it was a natural progression."

All that was as long ago as 2003, since when he has been heavily involved in the refurbishment business, a career move that began when he was still in the melee of the UBS trading floor.

"It all started because there was a house for sale in the road where I lived in Battersea. I knew what my house was worth; it wasn't developed, we'd not converted the loft or anything like that. So, it could be worth much more."

Thus he was able to calculate the potential refurb value of the neighbouring house, and bought it. His first sale as an independent operator was worth £660,000 – after he had organised the home improvements, of course.

How did he finance all this?

"The first loan was from a buy-to-let lender, and there was also a bit of help from the Bank of Mum and Dad," he says, with disarming candour.

"My father has a background in commercial property. What I do is high end residential."

After that liberating experience, his days on the trading floor were numbered.

"Working in a large bank can be very stressful. You have to manage that, of course. But there's stress in working for yourself as well. The difference between the two is that if an obstacle crops up when you are working as an entrepreneur you have to get over it quickly because if you don't it's going to hold you back."

It sound simple, but achievers have a way of making problems seem easily surmountable. Decision making in a small firm is often instantaneous because there's no executive timidity, no pension-watching wage slave to hold things up, and, above all, no time-wasting office politics to sidestep.

Firms don't come much smaller than Blaskey's Northbeach. He is a one-man band, working from home. But he is a great deal more than that, for his team consists of independent consultants with skills in architecture, interior design, quantity surveying, project management, planning, engineering and so on.

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And Adam's executive life is largely on the hoof – on site or in the offices of his "employees", the consultants. This is when life is most real for him – in contrast to the years he spent in banking.

"Dealing in tens of millions of pounds every day, you lose a sense of reality in banking," he says.

So, with the Battersea project under his belt and a procession of increasingly ambitious projects following behind it, I met him in the somewhat austere surroundings of 3 Queen's Gate Place, one of those dignified 19th century mansions in Kensington with a recent history of scruffy occupation by tenants after the original owners could no longer afford a seven-storey town house.

Part of Adam's task was to negotiate with tenants, and this involved buying one of them an equivalent apartment nearby. She is happy with the arrangement, he assures me.

With the building clear of human obstacles, he had, he says, carte blanche since it was not hampered with listings restrictions either.

"We were able to take it down to the bare four outer walls, and then we started to create an entirely new building with new gas, water, drainage and electricity services and communications technology."

But, apart from the sleekly modern kitchens and bathrooms, and a few new stairways, the impression is of spacious high-ceilinged elegance (including ornate cornicing and other period details) that the Victorians would recognise.

This is the fourth rescue operation Northbeach has performed on London's neglected 19th century buildings, the sad piles that were poorly converted into flats after the war.

"Austere surroundings"? The description implies considerable restraint in the décor, and this is what Blaskey intends selling on – either as individual apartments or as a lock-stock-and-barrel deal – so he has to reduce everything to the kind of neutrality that leaves the warm and personal touches to who ever moves in. Having said that though, the building is nothing if not dead elegant!

Tracing Adam Blaskey's trading during the past six or seven years from the Battersea house job to the present would involve a lot more than simple arithmetic, of course, but in terms an accountant or a banker would appreciate, the progress has been from £660,000 to £16 million – the price tag for 3 Queen's Gate Place. Steady, you might agree.

Now established with a network of consultants to carry out his every wish, Blaskey is being observed by others in the trade wanting his expertise.

"We are in talks with a number of people, talks that could easily result in a development pipeline over the next couple of years of £100 million," he told me when I asked him about his future prospects in these uncertain times.

Now, it seems to me that his cocky schoolboy assertion about not needing to study maths because he'd employ an accountant has come to pass, though my guess is that Blaskey knows a lot more about money management than he's letting on! **SH**