

WHEN LESS IS MORE

The demand for raw space is spreading from New York to London, says Fred Redwood

IT IS advisable to anyone entering Claudio Silvestrin's new apartment in the Regent's View block in Hoxton, East London, that the building still has a lot of work to do. The floor panels have not been nailed down, the ceiling is hanging loose and the staircase can be maneuvered around the floor. Yet Silvestrin is perfectly happy: this is just the way he wanted to find the address when he ordered the apartment from the developers, Rosta Properties UK.

The explanation? This is one of the very few apartment "shells" he says at present in London. Buying a shell — or "raw space" as it is known in America — means buying a newly built apartment in an unfinished state so that you, the owner, can fit it out yourself. The premise is that people want a say in their home: whereas a designer who often sits every night will not want to waste space on a family kitchen, a working couple with children may have little use for a state-of-the-art home office. So why not leave the decisions about the layout and interior design to the buyers?

It's an idea that fascinates Silvestrin, who is an architect. "Having a shell means I am not dependent on someone else's ideas," he says. "I

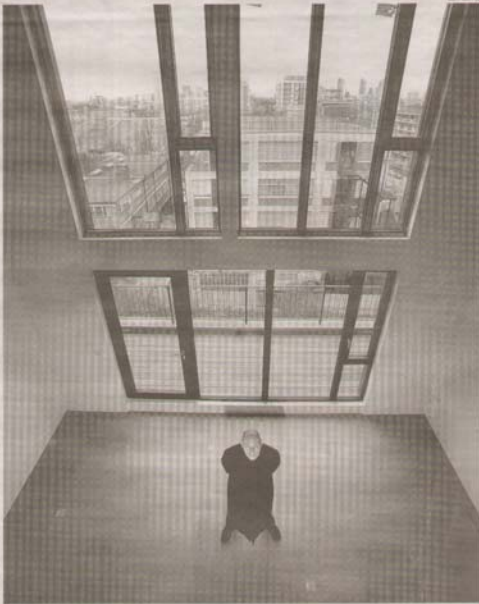
'Shell apartments sell well in areas just becoming popular'

allow me the freedom to create my own living environment. I want this apartment to have the look of a New York-style loft."

The apartments, ranging from 689sq ft to 1,097sq ft, are available at Regent's View with prices from £425,000 to £1,150,000. Silvestrin is paying about £600,000 for his apartment. Buying a shell is clearly not a cheap form of self-build. So what do buyers at Regent's View get for their money? "As well as security devices at the entrance, they have electricity, gas, water air conditioning, broadband and satellite," says Emily de Noonne, the head of development with Rosta Properties. "The advantage is that all these services can be moved around very easily because the ceiling and floor aren't fixed. The apartments are all designed with staircases, but it's up to the buyers how they use the space. Some buyers want a gallery bedroom arrangement, others a more conventional, two-floor layout."

A relatively new idea in this country, shell apartments are better known in Paris, Berlin, Madrid and Barcelona, and are particularly popular in areas of New York, especially Manhattan. "Location is all important," De Noonne says. "Shell apartments sell well in areas which are just on the verge of becoming popular, where there are lots of imaginative, creative people." With that in mind, you can see the attraction of Hoxton to the company, nobody would describe this as one of London's more obviously attractive boroughs. As you approach Regent's View apartment block, you pass building sites with "TOPPS CUT" repeated on the shutters. And though the developers may try to make the Regent's View shell start from the block, would like a sparkling island waterside, it is rather an eyesore.

Yet Hoxton, with its pubs and galleries including the White Cube, is cool and hip and definitely on the up. "It's a Marina area — it's a level of city, it largely developed in 2002, 2003," says Russell Hunt, of the search agents Property Hawk. "It is well located for the City, which is its main attraction. And the new London Line extension, due for completion in the next couple



Tall order: Claudio Silvestrin, left, paid £600,000 for his shell apartment in Hoxton, East London. "I want this apartment to have the look of a New York-style loft," he explains

BARE ESSENTIALS

■ The architect and developer Cary Tarbush is credited for bringing raw space into vogue with his conversion of 142 Petty Street, in Marmanton in 2005.

■ Five Yorkers who bought the quality apartments in the early 1990s quadrupled their money in the same decade.

■ In 2000 New Yorkers were paying up to \$6 million for a raw-space loft.

■ Rosta Properties UK, 020 7499 9954, is a local London@rentproperties.com

of years, will make it even more desirable," but how can Rosta Properties UK justify sticking top-end price tags on apartments that need at least another four weeks' work and an additional expenditure of between £30,000 and £100,000? "We are providing a blank canvas," De Noonne says. "Consider the alternative: for raw buyers, which would be the bare portage of an old Victorian house, which could be structurally insecure, then spend months knocking down walls and changing the layout before building everything as they want it. Here they can start to build immediately."

However, De Noonne has firm advice for other developers contemplating a move into shell apartments. "It's not easy," she says. "Mar-

keting is a major problem. You have to be prepared to build your buyer's dream. Some will want help finding builders and designers, others need help presenting the concept to lenders. It's a new idea, and many banks and building societies are suspicious of it."

Claudio Silvestrin is buying one of eight apartments set in the fourth and fifth floors of this refurbished Art Deco building, which was once a concrete factory. This is the second time he has bought a shell, having previously renovated one in Manhattan. "I love being in an area that is just about to take off," he says. "It creates one of the new buildings yourself as part of this whole transformation process. It's extremely exciting."