

Property



'These flats come with lots of benefits: you get more for your money, privacy, and a garden'

£2,000 per sq ft this added another £640,000 to the sale price." Another factor in basement flats' favour is size, said Nicholas Wiley, of estate agency Foxtons. "Basement flats have larger footprints than other floors," he said. "This is due to the fact you don't lose space to communal entrances and stairways." Mr Wiley estimated that basements are up to 20pc cheaper than upper-floor flats. Across the rest of the UK basements also come with discounts, although the difference in price is a little lower than in London. Jamie Dyer, of estate agency Peter Ball & Co in Cheltenham, estimated basement flats in the town cost 5pc to 10pc less than equivalent ground-floor flats, while in Edinburgh's New Town, Maurice Allen, of estate agency Lindsays, estimated the discount at an average of 10pc to 20pc. Lucy McIlroy, of Winkworth in Bath, agrees that 10 to 20 per cent is also the differential between basement and ground-floor flats in the Georgian city.

Now that's a bargain basement!

Diplomatically called 'garden flats' by estate agents, lower-ground-floor properties have a bad reputation. But there's room to invest and boost your house price, writes Ruth Bloomfield

When Fleur and Niku Banaie first saw their flat, they loved the outside – the grand Victorian facade and beautifully kept gardens. The inside? Not so much. The three-bedroom apartment had

A basement flat in west London, which was rearranged by MW Architects to increase light to the property

all the problems associated with one of the UK's most underrated – and undervalued – property types, the basement flat. "It was damp, and the layout wasn't optimal for modern living," said Mr Banaie. "The kitchen was very small and poky, not connected to the rest of the living space, and it basically looked out on to a brick wall so it was very dark too."

Such is the stigma that estate agents rarely mention the B-word. Optimistically called "garden flats", and located on the "lower ground floor", basements usually sell for a big discount compared with flats on upper floors. They also lack the high ceilings and period details that lure buyers and push up premiums.

But using clever design tricks and increasing light can be an easy way to boost the value of your home – all while getting value for money and a bigger floor space.

When Mr Banaie, 46, the founder of The Upside, a strategy company, and his wife, 44, who works in communications, bought the flat in St John's Wood, north-west London, their first tasks were to deal with the basics: getting the damp dealt with by tanking outside walls and updating the flat's plumbing and electrics.

Then, they hired architects Hayhurst & Co to reconfigure the flat totally by extending it out into the garden, creating a light-filled open-plan kitchen, living room and dining area overlooking their garden. To maximise views of the outside space its roofline tips upwards, and large picture windows overlook the greenery. Skylights and a pale colour palette add to the airy effect, while the exterior of the extension is clad in contrasting charred timber.

The once-dark and dank flat is now a modern family home for the couple and their two children, Belle and Ario.

While there are no comprehensive data on how the price of basement flats compares with homes on or above ground level, a straw poll of agents from



An awkward light well area in a basement flat transformed by Belderbos Landscapes

Belle and Ario Banaie at home in the basement flat that was reconfigured by Hayhurst & Co to add light

BIG DISCOUNT
20%

Basement flats in areas of London, Bath and Edinburgh sell for far less than equivalents on upper floors

around the country suggests that they often come at a significant discount.

In the pricey west London neighbourhoods of South Kensington and Knightsbridge, Tristan Garton, of Dexters agents, estimated a lower-ground-floor flat would cost around £1,000 per sq ft. One on the ground floor would cost £1,300 to £1,400 per sq ft.

"I try to encourage buyers to consider basement flats as they typically come with lots of benefits," he said. "You get more for your money, you often get a garden, more space and lots of privacy. Plus, you get your own front door."

In north London Marc Schneiderman, of estate agency Arlington Residential, recently sold two flats in Hampstead. The raised ground-floor flat, with private garden, sold at circa £1,300 per sq ft. The basement flat, with use of a communal garden, was around £850 per sq ft.

"This differential in value is fairly typical," he said. "The demand for property on the lower ground floor or basement level of a building is far less than it is for raised ground floor."

Mr Schneiderman sold another flat in Primrose Hill which presented another opportunity to add value. "The vendors discovered that they owned the three large vaults under the pavement. These were converted into a fantastic TV and reception room of some 320 sq ft. At

FRENCH-TOE JULIAN OSULLIVAN

Sotheby's INTERNATIONAL REALTY Nothing compares.



HARBOUR ISLAND, THE BAHAMAS
Beachfront Estate At The Dunmore
\$11,950,000 | SIBahamas.com/id/80731
Damianos Sotheby's International Realty

NICK DAMIANOS
nick.damianos@sirbahamas.com
+1 242.376.1841



PARADISE VALLEY, ARIZONA
5711 N. Yucca Road
\$28,000,000 | russlyon.com
Russ Lyon Sotheby's International Realty

FRANK AAZAMI
frank.azami@sir.com
+1 480.266.0240



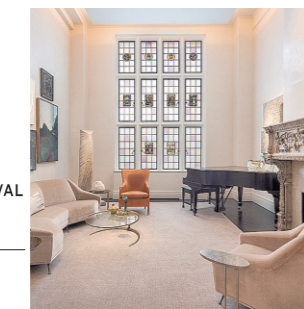
PARADISE VALLEY, ARIZONA
7453 N. 70th Street
\$7,500,000 | russlyon.com
Russ Lyon Sotheby's International Realty

FRANK AAZAMI
frank.azami@sir.com
+1 480.266.0240



NEW YORK, NEW YORK
14E75.com
\$7,250,000
East Side Manhattan Brokerage

NIKKI FIELD | MATTHEW J. PERCEVAL
nikki.field@sothebys.realty
+1 212.606.7669



AUSTIN, TEXAS
mountlaronstatc.com
\$15,000,000
Kuper Sotheby's International Realty

SHELBY JOHNSON
shelby.johnson@sothebysrealty.com
+1 512.992.7413



SOthebysREALTY.COM

© 2021 Sotheby's International Realty. All Rights Reserved. The Sotheby's International Realty trademark is licensed and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty, Inc. The Sotheby's International Realty network fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. All offerings are subject to errors, omissions, changes including price or withdrawal without notice.

FOR SALE

EAST SUSSEX
Brighton

PRICE
£695,000

AGENT
Hamptons

Buying a basement will get you a discount in a city's best area, such as this one in the Regency gem, Sussex Square



SOMERSET
Bath

PRICE
£850,000

AGENT
Knight Frank

This two-bedroom flat is on the city's most prestigious street, The Royal Crescent

