

LUXURY & ENVIRONMENT
IN CONVERSATION

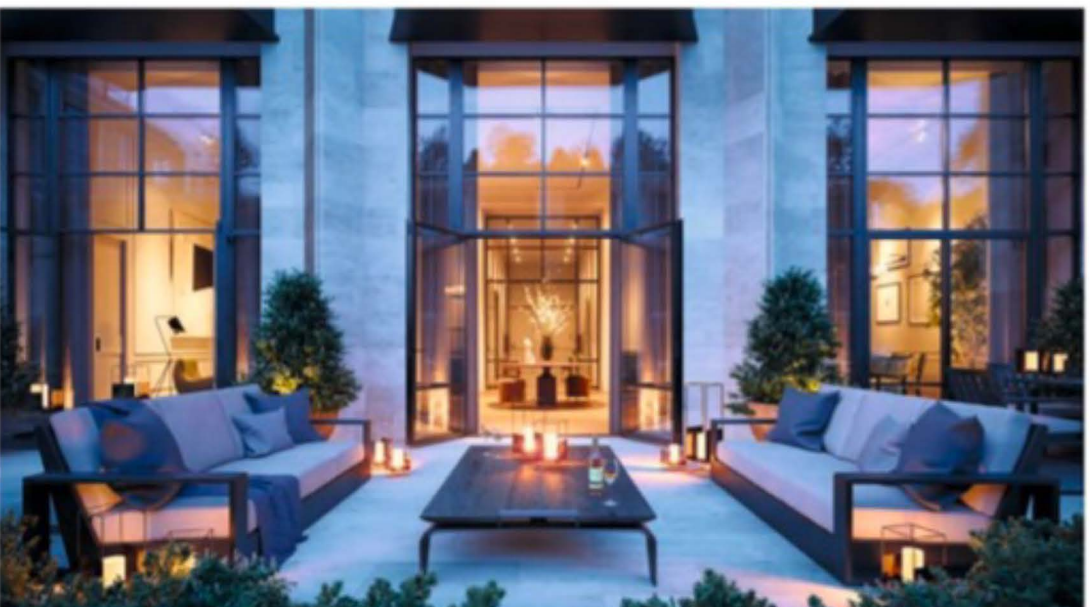


Goal. The Londo
A major project
aims to achieve a Breeam
Outstanding
certification.

RECYCLING for the Ultra-rich

The Briton ALEX MICHELIN has been developing luxury projects for the very wealthy for over 20 years. Now he is working with another company to fulfill their new needs Needs for BEAUTIFUL SUSTAINABILITY. He told "Luxury Living" what is possible, what people are willing to pay more for and where the willingness to compromise ends.

TEXT: SABINE MEZLER-ANDELBURG



User. In "The Witheley" there are resident zen also a "Six Senses".



Magnitude. The iconic one „Whiteley“ gilt als „once-in-a-generation project“.



the Brit Alex Michelin for the really Rich on the island and all over the world. He has been building and renovating for more than 20 years. To date, Finchatton has completed over 120 major projects with a total volume of more than 3.2 billion euros. Last year, the 47-year-old founded another company: With Valouran, he now wants to address customers whose need for sustainability is as great as their wealth - and has already started projects with a volume of over one billion euros the pipeline. Luxury Living spoke to Alex Michelin about when this clientele is ready to cut back and/or pay more. And where the unwillingness to compromise ends among those who are not used to compromise.

Entrepreneur. Alex Michelin co-founded Finchatton and recently founded Valouran.

During the Ukraine, energy costs were a huge issue that this target group had previously not cared about at all. But now no one wants such high operating costs anymore.

The ultra-rich have not been known for placing particular emphasis on sustainability in their real estate portfolios, to say the least. Why are you now focusing on the combination of very luxurious and sustainable?
You're absolutely right, that wasn't an issue at all until a few years ago, but now the first three questions always revolve around sustainability, and the ultra-rich [people who have assets of more than 30 million US dollars/around 27 million euros, note] are extremely concerned about their carbon footprint. These details may not ultimately make the difference. whether they buy a property or not, but they want to know exactly what energy values a house has, what materials were used, and whether the demolition material is recycled during renovations. It is also about meeting requirements now before the laws are tightened. In addition, since the beginning

“The ultra-rich are extremely concerned about their carbon footprint worried. You want to know exactly what energy values has a house.”

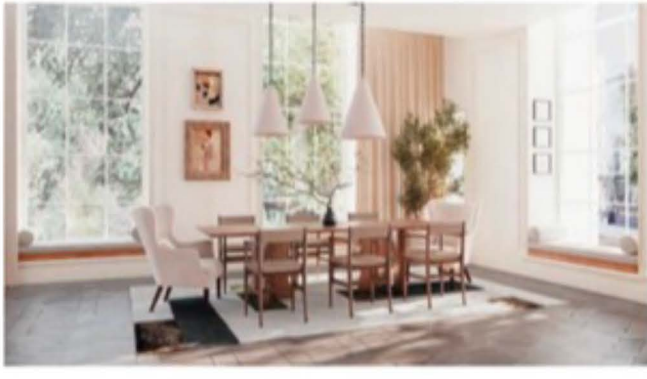
Speaking of the legal situation: In the EU, the new taxonomy laws are ensuring that even the very wealthy are giving more thought about sustainability. Among other things, because the resale value could fall if the properties no longer meet the banks' specifications. Is this similar in the UK or is it not an issue due to Brexit?

This is less so, because the regulations here are – at least still – less strict. Most people do this on their own initiative and constantly try to meet more and more standards.

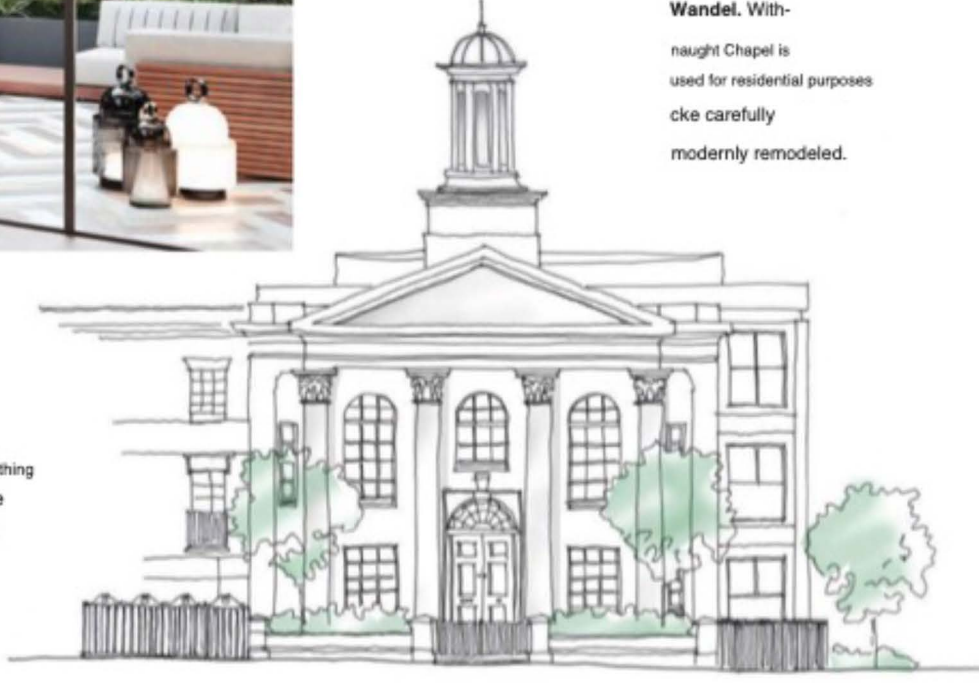
What influence does the focus on sustainability have on the architecture and interior design in your projects?



Plan. Five luxury Apartments entstand in the noble London district St. John's Wood



Principle. With everything Luxury: sustainable careful handling of all substance asked.



Wandel. Withnaught Chapel is used for residential purposes like carefully modernly remodeled.

» In every project we work on, one of the most important goals is to maximize energy efficiency and reduce carbon emissions. to minimize sions. The EPC rating therefore plays an important role in the very first development phase in order to achieve the best possible values. We also use recycled materials wherever possible, such as reclaimed wood, unless it's a super-modern design concept. All demolition materials in our renovations are either reused - for example the bricks - or, wherever possible, recycled. So that they can be used again for other purposes, for example in road construction. However, one has to be honest enough to say that the very wealthy do not want to live exclusively with recycled materials. The desire for one

“Exclusively recycled materials But very wealthy people don't want it.”

These projects are now all coated so that less heat is generated inside. And even if these buyers

If you don't want to go without air conditioning, it's important for you to run it with the lowest possible footprint and from renewable energy sources, regardless of whether you have to pay more for it. For example, all of our projects are equipped with heat pumps, and in some we also build our own buildings with energy storage systems - which also makes the residents independent of the general power grid. Such investments pay

It only takes 15 to 20 years to pay off, but buyers are absolutely willing to pay more for it.

Are these buyers after such investments then ready to live accordingly in the little things of everyday life?
This is naturally difficult for us as developers to understand. Most likely when hotels are also operated in our projects, such as in our Finchatton project "The Whiteley", which we are currently implementing in London. This is where we strive from our

On the other hand, a "Breeam Outstanding" level of certification [the highest sustainability award level of at least 85 percent, note]. Our tenants there will also include a Six Senses Hotel, which is known for not using plastic bottles and for attaching great importance to a sustainable concept. e

Beautiful marble and new wood, for example in the walk-in closet, are there and we take that into account.

Is this clientele willing to make compromises in the interests of sustainability? If you forego air conditioning in favor of wall or ceiling cooling or large glass surfaces, awareness of sustainability ends at some point, right?

We are certainly not yet at the point where large glass surfaces or air conditioning systems are dispensed with. But the glasses that go into the-