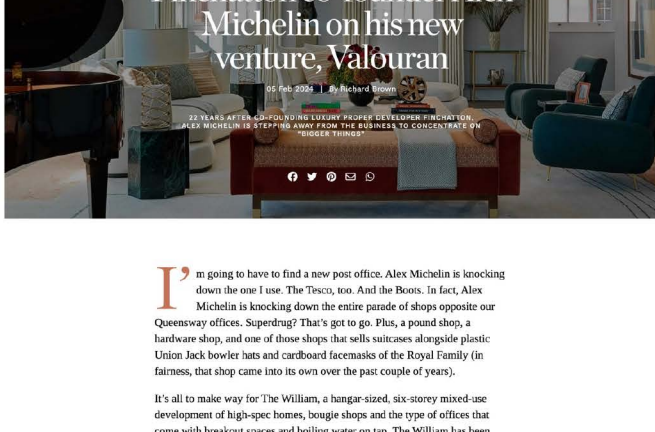


LUXURY LONDON



Behind the façade: Finchatton co-founder Alex Michelin on his new venture, Valouran

25 Feb 2024 | By Richard Wilson

22 YEARS AFTER LEAVING HIS LUXURY PROPERTY DEVELOPER FINCHATTON, ALEX MICHELIN IS STEPPING AWAY FROM THE BUSINESS TO CONCENTRATE ON BIGGER THINGS



I'm going to have to find a new post office. Alex Michelin is knocking down the one I use. The Tesco, too. And the Boots. In fact, Alex Michelin is knocking down the entire parade of shops opposite our Queensway offices. Superdrug? That's got to go. Plus, a pound shop, a hardware shop, and one of those shops that sells suitcases alongside plastic Union Jack bowler hats and cardboard facemasks of the Royal Family (in fairness, that shop came into its own over the past couple of years).

It's all to make way for The William, a hangar-sized, six-storey mixed-use development of high-spec homes, boutique shops and the type of offices that come with breakfast spaces and boiling water on tap. The William has been designed by Foster + Partners. So it looks cracking. It'll cost around £400 million, which is a lot of money, but small beer compared to what's been keeping Michelin busy on the other side of the street.



Low The William in Regentstr will lock after its £400 million development

The William, you see, is named after William Whiteley, who, in 1863, founded a department store on the spot opposite my soon-to-be-flattened post office. People remember **Whiteleys** as that raff shopping centre near Westbourne Grove. It was, in fact, London's first department store. By 1911 it had, supposedly, flourished into the largest shop in the world. On its roof was a theatre and **golf course**. 'Everything from a pin to an elephant,' went the slogan.

Next year, Whiteleys, which closed for good in 2018, will open as The Whiteley, a collection of 139 residences, shops, restaurants, a public courtyard, and the UK's first Six Senses hotel. The project is expected to cost £1.5 billion, almost twice the cost of Wembley Stadium.

"I'm not just saying this because it's one of ours," says Michelin, who, for the moment, heads up Finchatton, the luxury developer spearheading the project. "The Whiteley really is unique. It is completely game-changing an area, in the same way that the development of King's Cross transformed that area. We are literally changing an entire high street."

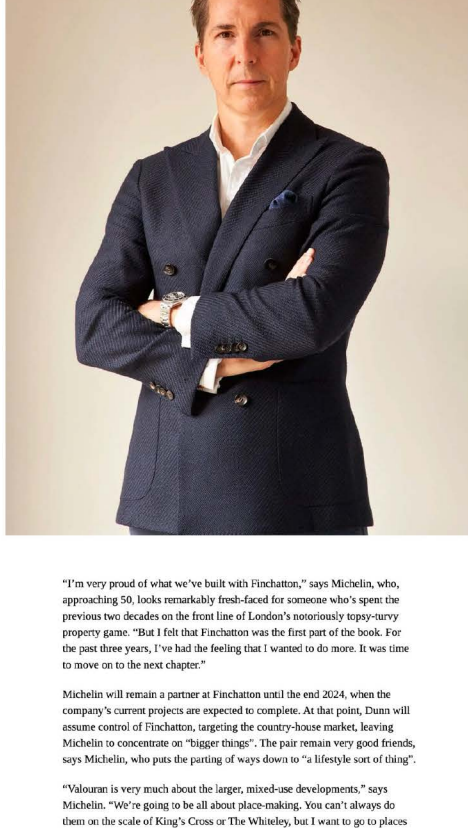


A CGI of The Whiteley, opposite The William, which will be home to the UK's first Six Senses hotel. It opens in 2024

INTRODUCING VALOURAN

If you've spent much of the previous two decades in West London, you'll recognise the name Finchatton. Founded in 2001 by Michelin and his school friend, Andrew Dunn, the company started off designing interiors of single units in **Mayfair** and **Belgravia**. Before long, the company had become the go-to outfit for super-spec refurbishments in the west of the capital. There was a time when "Finchatton" seemed to be emblazoned on the hooding of every luxury development you walked past.

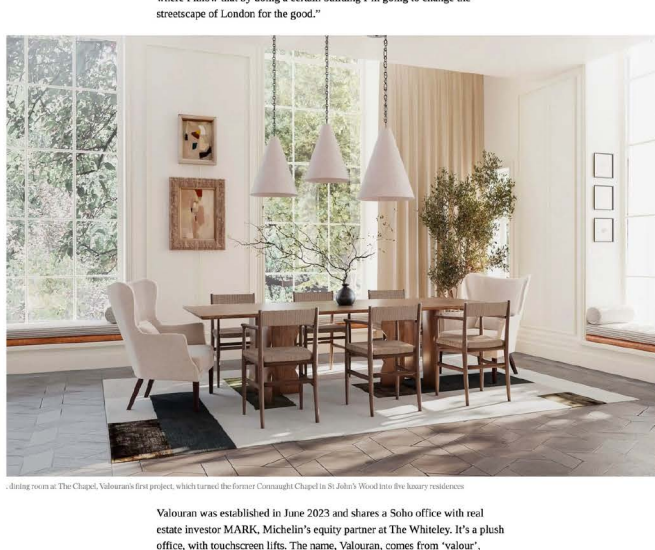
The Whiteley represents the firm's biggest project to date – part of a £3 billion redevelopment of Bayswater that aims to transform the dreary neighbourhood into a Parisian-style streetscape with glass pavilions and al fresco dining spots. The project also signposts the direction Michelin will be moving towards with his new venture, Valouran. Because, after 22 years, Michelin and Dunn are going their separate ways.



"I'm very proud of what we've built with Finchatton," says Michelin, who, approaching 50, looks remarkably fresh-faced for someone who's spent the previous two decades on the front line of London's notoriously topsy-turvy property game. "But I felt that Finchatton was the first part of the book. For the past three years, I've had the feeling that I wanted to do more. It was time to move on to the next chapter."

Michelin will remain a partner at Finchatton until the end 2024, when the company's current projects are expected to complete. At that point, Dunn will assume control of Finchatton, targeting the country-house market, leaving Michelin to concentrate on "bigger things". The pair remain very good friends, says Michelin, who puts the parting of ways down to "a lifestyle sort of thing".

"Valouran is very much about the larger, mixed-use developments," says Michelin. "We're going to be all about place-making. You can't always do them on the scale of King's Cross or The Whiteley, but I want to go to places where I know that by doing a certain building I'm going to change the streetscape of London for the good."



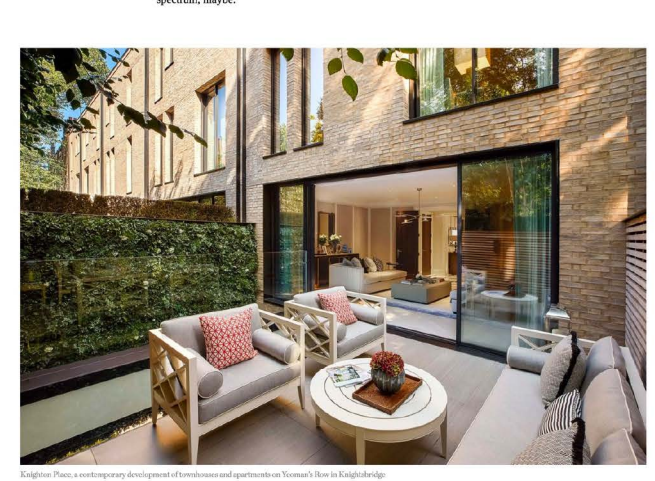
Dining room at The Chapel, Valouran's first project, which turned the former Connaught Chapel in St John's Wood into the luxury residences

Valouran was established in June 2023 and shares a Soho office with real estate investor MARK, Michelin's equity partner at The Whiteley. It's a plush office, with touchscreen lifts. The name, Valouran, comes from 'valour', "because you need a shit-load of courage and strength in this business." The company currently has 12 employees, most of whom followed Michelin from Finchatton. The others have been handpicked from organisations the developer has worked with in the past.

"I've probably got 10, maybe 15, years of hard work left in me," says Michelin, who was born in **Jamaica** and raised in **Antigua**. "So I guess I'm looking at that next generation. We intend to make a lot of these guys partners over the next few years."

BEHIND-THE-FAÇADE DEVELOPMENTS

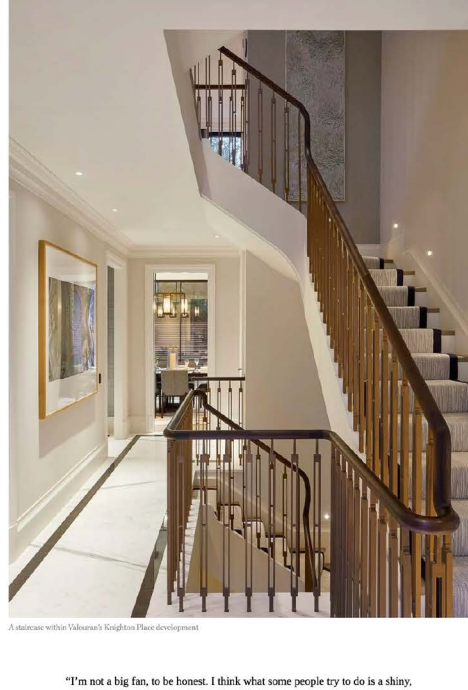
Valouran's inaugural venture saw the company repurpose the Grade II-listed former Connaught Chapel in St John's Wood into five luxury apartments. Michelin's bread and butter, in other words. "Yes, it's true, I've become a bit of an expert in doing these behind-the-façade retentions." *Behind the façade*. I like that. Good title for an interview with a property developer. "The Whiteley is 'behind-the-façade'. Our Kingwood development in Knightsbridge is 'behind-the-façade'. **Twenty Grosvenor Square** is 'behind-the-façade'. London being what it is, often you can't demolish. Luckily, London is a beautiful city with some incredible architecture." At Michelin's end of the spectrum, maybe.



Knights Place, a contemporary development of townhouses and apartments in York's Row in Knightsbridge

It's been almost 10 years since independent research centre, New London Architecture, published *London's Growing Up*, a tall-of-its-kind study that pooled together data regarding the number and type of tall buildings proposed for London. Not since the mass construction of 20-something-storey council flats in the 1960s and '70s, said the report, was London's skyline set to be so drastically transformed. Difference being, this new breed of high-rise was to be built for the private sector. And the majority would be much, much taller.

Despite considerable opposition – from local communities, conservation groups, heritage bodies and even architects themselves – London's planning authorities greenlit 583 towers of 20 storeys or more between 2012 and 2022. As a result, neighbourhoods from Wandsworth to Wapping, from Acton to Old Street, from Tottenham to Lewisham, have been transformed by the march of the aesthetically-uninspiring high-rise. What's Michelin's take?



A staircase within Valouran's Knights Place development

"I'm not a big fan, to be honest. I think what some people try to do is a shiny, glass, Miami-type of thing, but in the Isle of Dogs. And you think, 'well, hang on a minute, that just doesn't work.' People think you can just put architecture anywhere, but you can't. It has to speak to the place."

In October 2023, British star architect and founder of Heatherwick Studio, Thomas Heatherwick, launched 'Humanise', a campaign against what he called "boring buildings" and "soulless cities". Backing the campaign was a survey that found 71 per cent of those polled said that buildings have an impact on their mental health. Create Streets, a planning advisory body set up in 2012, conducted a study of it. It found that only 27 per cent of those questioned said they would be "happy" living in a tall building.

"I'm not sure some developers really think about how people are going to live and exist in those sort of homes," says Michelin. "I think we're at risk of putting up buildings that in 50 years' time we'll want to tear down. Because they are not good quality, because they become soulless."



A bedroom and terrace within The Chapel, Valouran's first project

The first thing Valouran does, says Michelin, is think about how someone is actually going to live. "We are obsessive about architecture and the detail we put into our buildings. If you have a child, how are they going to get in and out? What are the children going to do on a Saturday? We try to design places that really have energy and flow to them."

THE FUTURE OF LONDON PROPERTY DEVELOPMENT

Valouran will never do high-rise, says Michelin. "It's just not in my DNA. It's not what I want to do." He does, however, make the point that London's current housing predicament is very much the product of progressive governments meddling in a planning system that has become infuriatingly Byzantine. And costly. Especially for smaller developers.

"There's a well-publicised lack of homes in the country, yet the biggest reason is because of our planning system. Our planning system is just not good for Britain. It's a complete bureaucratic nightmare. Everything takes a year or even two years longer than it needs to. There are so many vested interests, so many hoops to jump through. We're not creating jobs as a result, time is lagging, developments become unviable, because interest rates kill them, or markets move – but the authorities don't seem to care."