

‘People don’t like the rich, but pushing them out achieves nothing’

The founders of the luxury developer Valouran believe the super-rich buying London homes can be part of the solution to the capital’s housing crisis



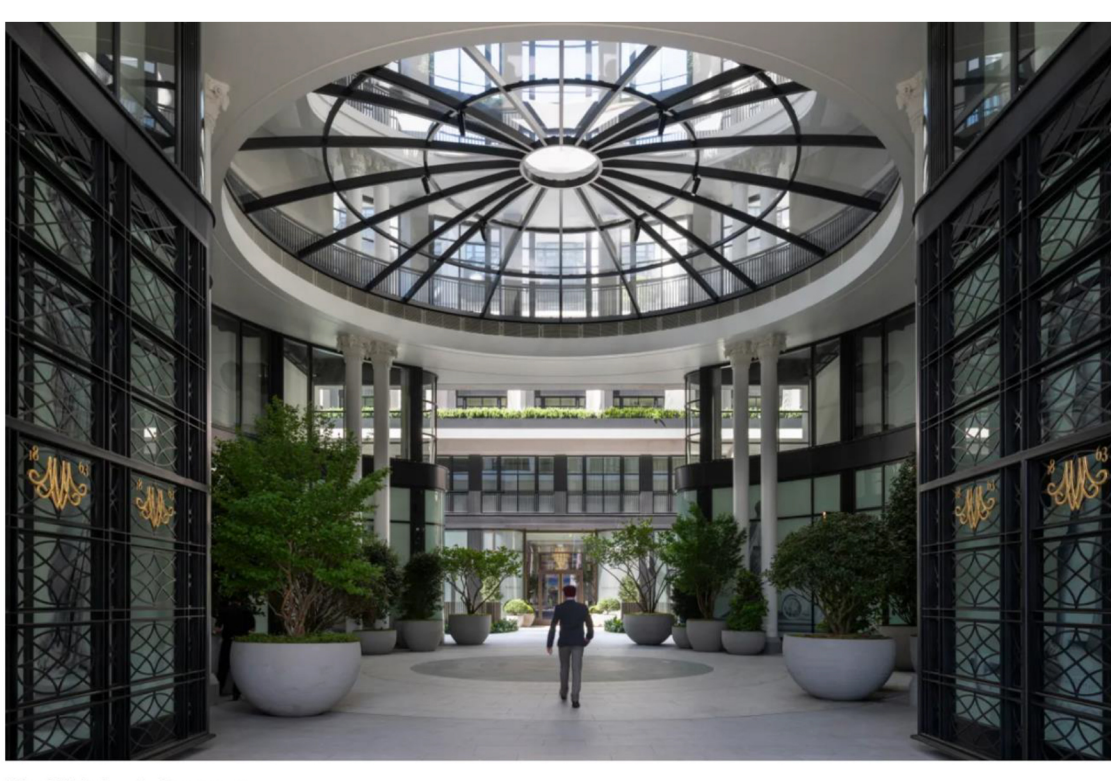
Matthew Robertson and Alex Michelin, the co-founders of Valouran
STUDIO ROCHOWSKI

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When it comes to building high-end homes for London’s super-rich, Alex Michelin and Matthew Robertson know what they are talking about.

Among their portfolio are multimillion-pound properties with on-site spas boasting magnesium baths, red light therapy and hyperbaric chambers, as well as homes where everything down to each individual window frame is custom made and the green tea at the concierge has been flown in from just the right province in China. These homes are selling at pace amid one of the toughest times for residential sales in London’s recent history and not only that, they are going for about 200 per cent above market value.

“We did £35 million worth of sales in the last six weeks on one of our properties alone,” says Michelin, the co-founder and chief executive of Valouran, a boutique property developer with £4 billion worth of assets over 2.7 million sq ft in [London](#) including The Whiteley in Bayswater and 60 Curzon in Mayfair. “Estate agents across the city keep asking us: ‘How are you doing that?’”



The Whiteley in Bayswater
NIGEL YOUNG/FOSTER + PARTNERS



60 Curzon in Mayfair
BEN DALE

The wider narrative in high-end London real estate is more doom and gloom than build and boom. A combination of changes to tax rules, competitor cities in the ascendance, and worries about the value of a London investment have done their bit to dent confidence across the capital’s prime market.

Valouran’s senior team are minded to be contrary. “You can still do well in London real estate,” Michelin says. “There is a lot of self-flagellation going on in the city’s property sector right now but we want to tell the other side of the story.”

And they are well positioned to do so. Three years after setting up Valouran and following the success of Finchatton — another boutique developer co-founded by Michelin with a focus on private clients before he pivoted to specialise in larger developments backed by institutional investors — the business has delivered more than 600 residential units and has announced its ninth project, a £1 billion mixed-use scheme in St James’ Park called The Broadway, this week.



The Broadway in St James’ Park
JACK HOBHOUSE



TARAN WILKHU

From Hampstead to Queensway and from Mayfair to Notting Hill, sales of Valouran’s schemes have consistently outpaced prevailing local markets, Robertson says. More than £600 million worth of apartments were snapped up before The Whiteley London even opened its doors as “the most successful scheme in London ever to be sold off-plan”, he adds, with the project now more than 75 per cent sold at an average of £3,600 per square foot. At Mayfair’s 60 Curzon, 20 apartments have sold in 18 months.

“London is a dynamic city,” Michelin says. “One of the top two, certainly top three, in the world. But whereas in a good market most things will sell well, in a downward market like we have seen here for the past few years, the product needs to be special.”

It certainly does when prices start at £2 million for a one-bedroom flat and here Valouran cites one thing above all else as the hallmark of super-prime real estate: [obsessive attention to detail](#).



Inside a flat at 60 Curzon
NICK ROCHOWSKI FOR ELICION

It is not just the 3,000 sq ft gym, they say. It is the fact that every single piece of equipment in that gym is the best and has been stripped of its leather cover to be adorned with a branded, hand stitched, custom-made replacement. It’s not just the eye-wateringly expensive finishes, but the fact that every detail, every piece of furniture and every artwork is aligned and symmetrical down to the last millimetre. “Most developers leave the design to the architects,” Michelin says. “We don’t. Absolutely not. We spend hours with them making sure every layout is perfect. We are not the easiest client because we are control freaks.”

But how does such an obsessive focus on the lofty desires of the rich at a time of great economic uncertainty land beyond the realms of those who can afford to pay for such luxuries?

• [Alice Thomson: Laugh at the super-rich but keep them in the UK](#)

“People don’t like the rich,” Michelin says. “They want to bash them. But [pushing the wealthy out of London](#) specifically and the UK more broadly by making it increasingly difficult for them to own real estate here is not the answer.”

“Those people pay a huge amount of tax,” he adds, adding that Valouran’s buyers are a mixture of international and domestic clients including a recent influx of purchasers from the US and a large number of local, London-based professionals and downsizers. “If you push away the 1 per cent who pay 30 per cent of the tax, that burden is going to fall on the remaining 90-something per cent of people in this country and that’s not tenable. Then, because of the constant taxing of property and wealth creation, people have stopped building. I completely agree we need to build affordable homes, but the route to doing that is being cut off because we are getting rid of all the people who were paying for it.”

With half of London’s local authorities facing the prospect of no new homes coming online from 2027 according to data from the consultancy, Molior, and with only 9,100 homes forecast to be completed across the city in 2027 and 2028 combined, just 5 per cent of the government’s two-year target, projects such as Valouran’s are part of the solution, Robertson adds. “There is a trickle down in property,” he says. “Development activity at prime levels directly correlates to what gets built, or rather what doesn’t get built, more widely.”

• [Poor me! My rich friends have left the UK. Here’s why I’m staying](#)

Michelin adds: “Someone buying a £50 million house is effectively paying for five affordable homes. But that won’t happen if we force those buyers out of the door.”

There are those who will wholeheartedly agree with Michelin and Robertson’s logic and others who will not. But, setting that aside, the two insist that Valouran’s continued success is a reassuring, sure-fire sign that London’s reputation as one of the best cities in the world lives on.

“It’s certainly not all doom and gloom,” Michelin says. “London’s property market remains a major player and, as we are seeing very clearly, people are still prepared to pay to live here.”