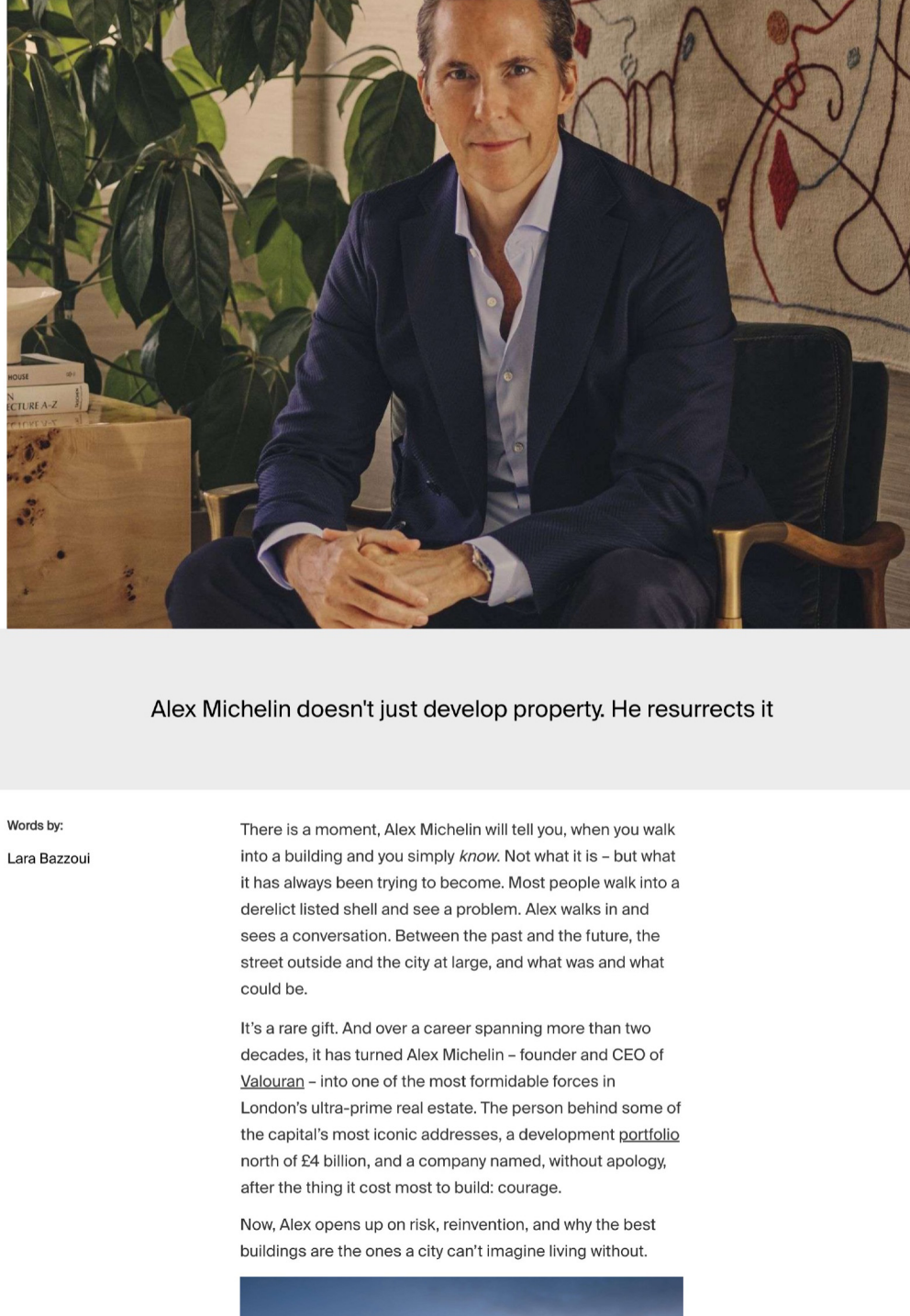


10 Minutes With Alex Michelin, Co-Founder and CEO of Valouran

Culture

MAY 22, 2026



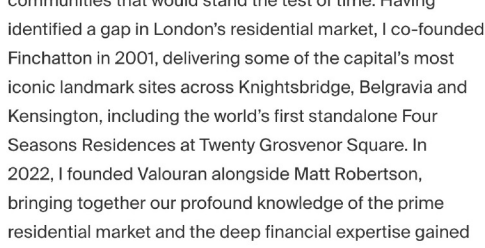
Alex Michelin doesn't just develop property. He resurrects it

Words by:
Lara Bazzoui

There is a moment, Alex Michelin will tell you, when you walk into a building and you simply *know*. Not what it is – but what it has always been trying to become. Most people walk into a derelict listed shell and see a problem. Alex walks in and sees a conversation. Between the past and the future, the street outside and the city at large, and what was and what could be.

It's a rare gift. And over a career spanning more than two decades, it has turned Alex Michelin – founder and CEO of Valouran – into one of the most formidable forces in London's ultra-prime real estate. The person behind some of the capital's most iconic addresses, a development portfolio north of £4 billion, and a company named, without apology, after the thing it cost most to build: courage.

Now, Alex opens up on risk, reinvention, and why the best buildings are the ones a city can't imagine living without.



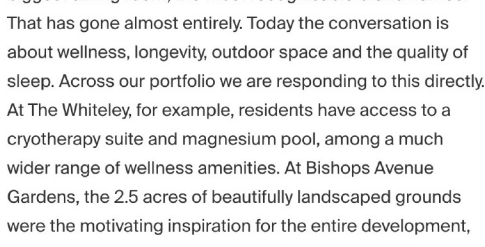
The Whiteley Hero Facade

MOJEH MEN: You started your career in investment banking before moving into development. What did banking teach you that turned out to be unexpectedly useful when you began building physical places and taking real-world risk?

ALEX: Investment banking was an invaluable training ground for me and I learned so much about how to structure deals, about finance and the importance of accurate financial modelling. I was fortunate to complete a number of very large transactions and, the long hours worked for months and months to complete those landmark deals was like a business school education. But after five years of doing these mergers or acquisitions, all there was to show for it was the signed contracts and a celebratory dinner. I wanted more fulfillment from my work – something tangible and enduring – which is what led me to property.

Property development offered the perfect balance of high finance and the opportunity to create buildings and communities that would stand the test of time. Having identified a gap in London's residential market, I co-founded Finchatton in 2001, delivering some of the capital's most iconic landmark sites across Knightsbridge, Belgravia and Kensington, including the world's first standalone Four Seasons Residences at Twenty Grosvenor Square. In 2022, I founded Valouran alongside Matt Robertson, bringing together our profound knowledge of the prime residential market and the deep financial expertise gained from financing some of London's most high-profile developments. That experience has helped us assemble a development portfolio of more than £4 billion in just a few years.

The most valuable thing banking gave me is a rigorous framework for thinking about downside risk. In development there is a natural tendency to fall in love with the upside, the vision, the architecture, the story of a place. Banking trained me to stress-test the assumptions underneath all of that and ask what happens when things go wrong. We have a mantra at Valouran: focus on the downside risk and the downside projection, and the upside will take care of itself. Serious investors are not looking for blind optimism. They are looking for partners who have genuinely thought through every scenario, and that rigour is something I took directly from my years in banking.



Maxallo apartment, The Whiteley, image courtesy of Nick Rochowski

Valouran is now associated with some of London's most high-profile redevelopments. When you first walk onto a site like The Whiteley, what do you actually see that others don't yet see?

What I am always looking for is the fundamental logic of a site, its relationship to the street, the quality of the existing structure, the neighbourhood around it. That logic either supports transformation, or it does not, and you know very quickly which one you are dealing with. At The Whiteley, what I saw immediately was a Grade II-listed building of exceptional architectural quality sitting between Hyde Park, Notting Hill and Marylebone, with two tubes lines that had potential that needed to be unlocked. We unlocked that potential with 139 homes, a Six Senses hotel – the first in the UK – and a curated retail and dining offering across 1.1 million square feet. At The Broadway, the one million square foot mixed-use scheme next to St James's Park, the same was true. Outstanding foundations, needing fresh vision and rigorous execution to become what the site had always been capable of. Connaught House in St John's Wood is another good example. A Grade II listed building that had once been a chapel, a squash club, and later a film studio where Queen filmed *Radio Ga Ga*, that had sat largely overlooked for years. When you walk into a building with that kind of history and see what it could become, that is the job at its most rewarding.

In ultra-prime development, you're not just building homes – you're shaping how global wealth experiences a city. How has your understanding of luxury changed over the years, especially as your clients have become more international?

It has changed enormously, and we track it very closely because getting this wrong is an expensive mistake. Twenty-five years ago, luxury was largely about displaying wealth, the biggest dining room, the most recognisable brand names. That has gone almost entirely. Today the conversation is about wellness, longevity, outdoor space and the quality of sleep. Across our portfolio we are responding to this directly. At The Whiteley, for example, residents have access to a cryotherapy suite and magnesium pool, among a much wider range of wellness amenities. At Bishops Avenue Gardens, the 2.5 acres of beautifully landscaped grounds were the motivating inspiration for the entire development, giving residents a genuine connection to nature within one of London's most prestigious addresses. Nearly 20 percent of buyers at The Whiteley are Millennials or Gen Z, which tells you a great deal about how the market has shifted. These are highly successful, often self-made people who understand quality instinctively and will not compromise on it. As our buyer base has grown across the UAE, the US, Asia and Europe, what strikes me is how consistent that underlying demand is regardless of where people are coming from. Great design and a genuinely exceptional quality of life are not culturally specific. They translate everywhere, and that is what we build for.



The Broadway terrace, image courtesy of Taran Wilkhu for Luxury Marketing House

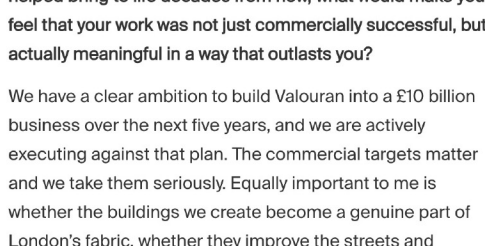
A lot of your projects involve restoring or reimaging iconic buildings rather than starting from scratch. Do you think it's harder to improve something with history and legacy attached, or easier because the story is already there?

Working within a heritage asset is harder in almost every practical sense. It takes longer, costs more, and requires a level of care and restraint that starting from scratch simply does not. You cannot impose a vision. You have to earn the right to intervene, to understand what the building wants to become, and to find an approach that serves both its past and its future.

At Bishops Avenue Gardens, for example, our starting point was Oak Lodge, a handsome Arts and Crafts manor built in 1927. Rather than demolish it, we worked with architects Pilbrow & Partners to design three new pavilions that sit alongside the original house, complementing it without mimicking it. The resulting development will offer 36 designed homes across 2.5 acres of beautifully landscaped grounds.

At The Whiteley, the heritage of Whiteley's – once London's first department store and a global emporium renowned for sourcing the rarest treasures and latest wonders from across the world – became a centre pillar our reimagination. Within the newly restored development, original architectural features now serve as centrepieces of the design: the heritage façade, the majestic glass dome, the iconic clock tower and the original cascading staircases, modelled on Milan's La Scala. Our ambition was to realise the grand vision of its founder, William Whiteley, while introducing a contemporary design for life defined by principles of modern luxury.

What you get in return, when you do it well, is a building that already belongs to the city, that carries memory and meaning, and that people feel genuinely connected to rather than simply impressed by. There are also considerable sustainability benefits which we take into account and are crucial to the wider success of a building. Real estate plays a critical role in global carbon emissions and demolishing a building to replace it is not always the right answer. Across our portfolio, preserving and retrofitting existing structures where we can is central to how we work, and it is something we have become genuinely expert at.



Connaught House

London real estate is often described as one of the most complex and competitive markets in the world. What has kept you committed to building specifically here, rather than focusing entirely on faster or easier global markets?

London's fundamentals are, in my view, unmatched. It is a European capital city with world-class culture, exceptional dining, freehold property, rule of law and a great legal system. These things become more important, not less, as geopolitical uncertainty rises. We always saw a niche here that we could go into and serve very well, and the market has borne that out. We are also seeing a significant trend of international buyers returning to London precisely because they want stability and institutional credibility. On a relative basis, prime central London is looking increasingly affordable after more than a decade without meaningful price growth, which for those who understand the long-term dynamics is a very interesting proposition. Valouran has secured equity partners from the UK, UAE, USA and Asia, and that international confidence reflects a considered view about where the long-term opportunity lies, and it is a view we share entirely.

For young people who look at your trajectory and want to follow a similar path in property, development, or building a business at scale, what is the one misconception they usually have about success that you wish someone had corrected for you earlier?

That property development is an easy way to make money and that prices always go up. Ours has always been a cyclical industry, and the last few years have seen increased levels of volatility making patience and the ability to stick with projects over the long term ever more valuable. The developers who survive difficult times are not the ones who got lucky on timing. They are the ones who structured their risk carefully, maintained the trust of their capital partners, and had the conviction to see projects through when conditions got hard. The best piece of advice I ever received is that fear kills more dreams than failure ever will. That is ultimately why I named this business Valouran, derived from the word valour, strength of mind and spirit. Many people told me I was mad to start again after twenty years. It was absolutely the right decision, and I am very glad we had the courage to make it.

You've built landmark projects in one of the world's most competitive luxury property markets – how do you see Middle Eastern investors, particularly from the UAE, shaping the future of London prime real estate, and what do they now expect from cities like London that perhaps they didn't a decade ago?

There is a significant trend of Gulf capital returning to London. What has shifted over the past decade is what investors expect from the actual product. Being well-located is no longer sufficient. The expectation now is for exceptional design, world-class amenity and a development partner with genuine expertise across the full lifecycle of a scheme. UAE investors are creating extraordinary things at home and they bring that same standard to everything they build elsewhere. Valouran has built strong relationships with Gulf capital partners over the last two decades and those relationships are grounded in a shared understanding of what truly excellent development looks like.

And finally, when you look back at the buildings you've helped bring to life decades from now, what would make you feel that your work was not just commercially successful, but actually meaningful in a way that outlasts you?

We have a clear ambition to build Valouran into a £10 billion business over the next five years, and we are actively executing against that plan. The commercial targets matter and we take them seriously. Equally important to me is whether the buildings we create become a genuine part of London's fabric, whether they improve the streets and communities around them, and whether they raise the standard for what prime development in this city can be. The buildings that truly endure are not just the ones that delivered strong returns. They are the ones that people look at decades later and cannot imagine the city without. I believe The Whiteley is already one of those. The Broadway, Bishops Avenue Gardens and 60 Curzon are all being delivered with that same ambition. That is what I am working towards.