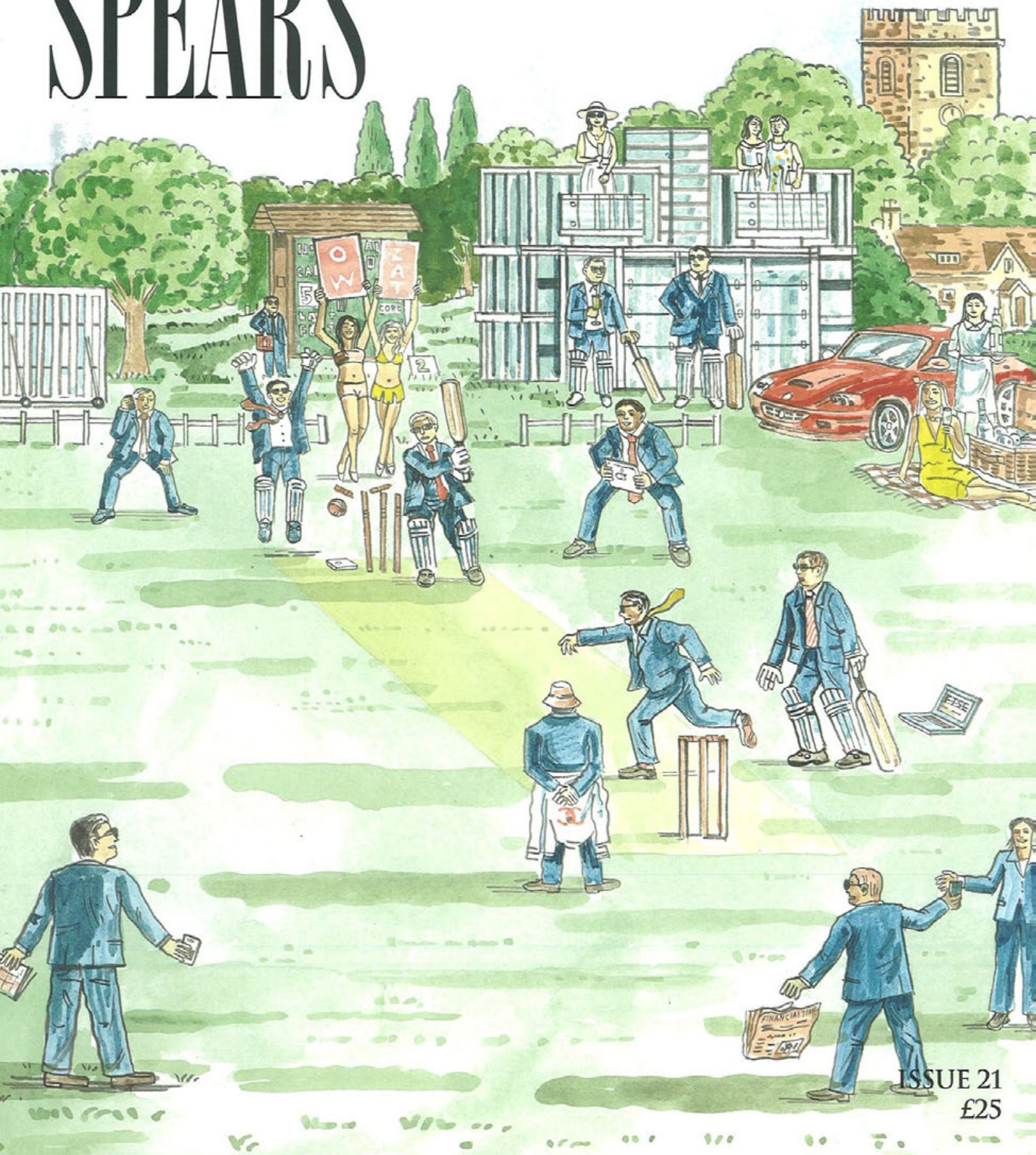


WEALTH MANAGEMENT, BUSINESS AND CULTURE: SHARP AND TO THE POINT

SPEAR'S



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licensed specialists every year. They are a translucent grey when boiled and richer than hens' eggs.

Zoe Couper, founder of strategic advisory and communications firm Couper & Partners, is in her second year as chairman. 'It's slightly quirky,' she says. 'Eccentrically English. It brings people together.'

The luncheon was founded by Mark Cannon Brookes of Smith & Williamson. 'There was a very well-known man of impeccable descent who had a grouse moor and they had a gullery too, so we didn't need to ask permission [of the government]. They cost about 4p each. Unfortunately the gulls shoved off, but he continued to buy them.' The eggs, due to their rarity, now cost £4 each.

Part of Zoe's challenge has been to reinvigorate the event, 'maintaining its integrity and tone,' she says, without ruining it for its more senior attendees. She has done this by broadening it out to other wealth management sectors — private equity and hedgies, for example — and said that one idea under consideration was holding an additional event nearer Christmas in the West End.

The luncheon has acquired standing and was this year as full as ever, the true start of the City's summer.

A PARK, A RED ROSE

For many years, a long stretch of the Bayswater Road was concealed behind clever hoardings, book spines and coloured pencils making a jagged fence between the traffic and a massive building project which was only unveiled last year.

The Lancasters, a joint venture by Northacre and Minerva, has turned a dreary, run-down block into 77 prime apartments. 68 per cent have been sold to buyers from around the world; rumour has it that a dozen have been bought by one Russian billionaire. The third and final phase is being released in June, ranging from £900,000 to £17 million. (Apply at Savills and Hampsons with proof of funds.)

Although the project is not due to be completed until this autumn, wandering around one of the apartments gives you a flavour of how expansive

its aims are. The dining room, with its light purple wallpaper's subtle seascape, runs through fourteen-foot-high columns into a drawing room, past high windows looking out on to the park.

The kitchen is overlooked by a glass mezzanine, seizing extra space. A (perhaps symbolic) gilded birdcage hangs in an atrium. There are two new show apartments now, one by Linley Interiors, the other by Lawson Robb.

As Hedgehog walked around one of the unfinished spaces, there were blown-up black and white photos — the sort that typify New York in the Twenties — showing the iron belt and beams needed to stop the Grade II-listed facade of the hollowed-out terrace collapsing, showing the interior rubble after decades of neglect had been cleared away.

The project is not important for the size of the rooms or the plentiful facilities, but because the Lancasters are putting the shine on a heretofore shabby party of London, regenerating a whole area within its shadow.

thelancastershydepark.com

SANDY SHORE? SURE!

You wouldn't think that beaches could have postal addresses: Mr Smith, Third Beach Hut on the Left, Barbados. But you know where to send letters for One Sandy Lane. Just beyond the hotel, with its pink accents and pinker bodies, this development of eight luxury apartments (\$20 million-plus) gives a prime spot on the prime beach on the prime island in the Caribbean.

Jessica Dee Rohm from One Sandy Lane was eloquent on the benefits of a place of your own to retreat to after a hard day waterskiing and avoiding piña colodas while at the Cliff. As well as the five bedrooms and the five-and-a-half bathrooms, there are staff quarters and biometric entry. Above all, it has the same benefit of a home anywhere: you don't have to wonder who else has slept in your bed. (Unless you've invited them in, of course.)

Finally, One Sandy Lane is in fact the address, not just a marketing gimmick around the number one. What can we be thinking of? Answers on a postcard to 100 Knightsbridge. *f*

UNBILLABLE HOURS

Q I have recently made £30 million from the sale of my business. I am also having marriage difficulties. I have been told that if my wife and I can't solve our differences and have to divorce, I will have to give her half that sum. Surely this cannot be correct, especially given the effort that I put into building the company?

A Yours is a question I often face. There was a seismic shift in divorce law at the start of the last decade. In the years preceding the shift, the non-money-making party to the marriage would have his or her claim limited to what they needed — a house, enough money to live off for the rest of their life, etc.

The change was that rather than this 'bottom up' approach, the court started looking at cases the other way round — starting at about 50/50 and then considering whether there were reasons why 50/50 was not correct and making a departure from that percentage split accordingly.

One of these reasons was and is known as 'stellar' contributions: has a husband or wife made such an exceptional contribution to their combined wealth that they should get more than half? Judges now believe that there are few divorces, involving even the extraordinarily wealthy, which warrant a departure from the concept of an equal split of marital assets between the breadwinner and the homemaker.

By way of example, a QC recently told me of the remarkable case of a broker client of his. He was divorced after a lengthy career in the Square Mile and had made £100 million. He was told by a judge that this amount would not automatically be regarded as unusual or exceptional enough, given the professional context in which he worked.

There's a need to show that someone's unique approach resulted in how that money was made in the first place. It is, as we now say, about inducing not a 'gulp' but a 'gasp'.

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