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**Adviser to the rich and foreign**

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# RAY BLOOMFIELD

Ray Bloomfield is a man with expensive hobbies - he collects Ferraris and cash-rich overseas investors. Gill South spoke to him about life in the fast lane

## In pole position

WHEN OVERSEAS investors, not least the Germans, moved back into the London property market, the name Ray Bloomfield started cropping up as adviser.

Few had heard of the low-profile consultant who operates with just two assistants from his Grosvenor Street office. But Bloomfield has a list of up to 50 overseas clients with whom he works regularly - around 20 of them on an exclusive basis. They come mainly from Germany but also, he stresses, from the Middle East, the USA, Holland and Switzerland. He also acts for UK clients where the opportunities arise.

So far Bloomfield's international investor clients have bought £100 million-worth of London property, including: 1 Great Tower Street, EC3; 48 Moorgate, EC2; Baltic House, 27 Leadenhall Street, EC3; and Brandon House, SE1.

He has reached agreement on another £100 million-worth of purchases and is looking closely at three projects of between £30 million and £40 million each.

Most if not all of Bloomfield's clients are high net worth individuals or families and, in many cases, they do not have to arrange finance if a deal opportunity suddenly arises. 'There is no limit on money to invest, we have no closed funds,' he says.

Bloomfield began his career in upmarket residential property in his late teens and early 20s, operating from Golders Green, north London, first with Glentree Estates and later with his own Rayfield Estates company.

After spending some time in the USA and moving on to residential development, he decided at the beginning of the 1984-85 boom that commercial property would be his next challenge.

He admits: 'I did not know anything about the commercial property market. I was not a member of the RICS or the ISVA. But if you look at the [Godfrey] Bradmans and the [Elliott] Bernerds, they either came from business backgrounds or

accountancy. A degree as a chartered surveyor does not necessarily mean you are a businessman.'

Bloomfield assembled a small team of quantity surveyors, architects and engineers, found sites, secured planning permissions and formed a development package. His clients included Ladbroke subsidiary Gable House Estates and Australian developer Hutley Holdings.

He says he emerged from the property crash of the late 1980s relatively unscathed: 'I found that while I enjoyed a share of the profits in developing the schemes, I was not liable for the downside.'

During the slump Bloomfield thought hard about the way forward. Around this time German fund DEGI made its first two investments and Bloomfield saw this as his opportunity to look up various contacts he had made in Germany.

He was among the first to tap this lucrative new source of investment. 'I don't think anybody realised that the Germans would be such big investors. Very few agents were targeting Germany at the time, so I decided to go over there,' he says.

Bloomfield was careful to make things as easy as possible for his prospective clients, so he put together a team of tax advisers, forming an association with a major accountancy group and two firms of lawyers.

Central London is not Bloomfield's only target. Strong regional towns, such as Manchester, Edinburgh, Bath and Birmingham, are on his shopping list. One client is even convinced that London's Docklands has long-term opportunities for investment.

Saltire Court in Edinburgh is just the sort of provincial product he is looking for and he says London's Broadgate is likely to be of interest to some of his investors.

They will look at yields as low as 7 per cent for the right property; over-rented or leasehold buildings do not deter them and they do not rule out partly-let or management intensive buildings.

'Bloomfield says he is going to pay  $x$  and perform within a certain timetable and he does just this. To a selling agent that is a marvellous thing,' says one agent who has done business with him.

Lot sizes range from £5 million to £100 million, although most are between £10 million and £50 million.

Bloomfield is not a typical property personality. He wears a suit because he has to but is much more comfortable working in casual shirt and jeans when he is not expecting visitors at his Mayfair offices.

He cites collecting Ferraris, reading political history, art and travelling as hobbies.

Today Bloomfield is in a position where he says he counts the majority of his clients as personal friends. But, inevitably, the niche he has carved for himself in such a competitive market has caused some resentment among competing agents.

For the future Bloomfield is considering setting up his own investment vehicle with the backing of some of his clients. Such is his confidence that he admits to having ideas about developing new investments for them.

'We are in very detailed discussions on a major speculative development in central London in a 101 per cent prime location, the type of location that will never change,' he says.

Development would have to be very selective, but such is the clout of some of Bloomfield's clients that it could be done with the backing of their banks.

Bloomfield is realistic about the future. 'I would like to go back to development, but only when the time is right,' he says. 'Development is far more time-consuming than investment.'

In the meantime, he is scouring the market for UK investments and has one or two clients in particular who are interested in building up long-term investment portfolios of around £200 million. Money, it seems, is no object.

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**RAY  
BLOOMFIELD**

**MARK BURDEN**

