



Iuxaviation 🗙



2024-2025

### K I R E KEEPING IT REAL ESTATE

### NW8 PRIME RESIDENTIAL Q3 REPORT

July 01-September 30, 2024

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Ph: 0203 909 5801 E: hello@kire.co.uk Web: www.kire.co.uk

# **# WINNING**



### UNITED KINGDOM PROPERTY AWARDS

KIRE is proud to have been named as a recipient of a United Kingdom Property Award 2024-2025, the most acclaimed industry award throughout the region.

We entered the Real Estate Agency Marketing for London category, and through our submission were able to showcase our unique multi-channel marketing strategies and materials that have resulted in record setting results for our clients.





Overview page from KIRE's marketing competition submission, with KIRE's Belsize Place listing pictured.

## **Q3 2024 - TOP 5 NW8 SALES** NW8 residential sales for houses and flats (July-September 2024)



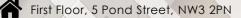
### Houses

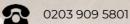
#	Address	Date Sold	Selling Price	£/Sqft		
1	42 Queens Grove	26/09/2024	£32.000,000	Unknown		
2	14 Acacia Road	03/09/2024	£16,500,000	£1,643		
3	11 Acacia Road	09/08/2024	£14,950,000	£2,518		
4	24 Marlborough Place	18/07/2024	£12,950,000	£2,450		
5	46 Queens Grove	05/07/2024	£12,000,000	£2,669		

### Flats

#	Address	Date Sold	Selling Price	£/Sqft			
1	25 North Gate, Prince Albert Road	30/08/2024	£6,400,000	£2,457			
2	43 North Gate, Prince Albert Road	16/09/2024	£4,400,000	£1,571			
3	Lower Ground floor flat, 35 Hamilton Terrace	27/08/2024	£3,800,000	£1,617			
4	13 Consort Lodge, 34 Prince Albert Road	02/08/2024	£2,860,000	£1,771			
5	44 Eyre Court, 3-21 Finchley Road	22/08/2024	£2,850,000	£1,577			

Source: Lonres.com and Land Registry sales data for Houses and Flats sold in NW8 between 01/07/2024-30/09/2024 across all agencies.







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# AREA OVERVIEW

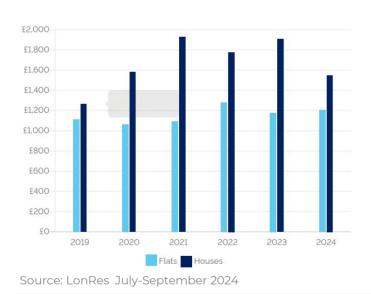
NW8

### Sold: July-September 2024





Note: data is based on 79 transactions in Q3 2024 and 54 in Q3 2023 recorded on LonRes. Due to these relatively low transaction volumes and the variety of homes in the area (and values), individual sales can significantly impact these quarterly stats.

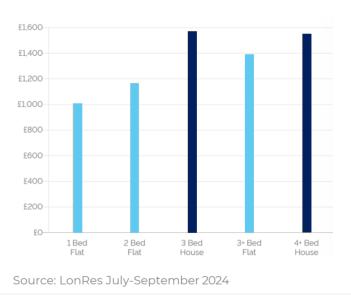


**Achieved Prices by Year** 

(£ Per Square Foot)

#### Achieved Prices by Property Type

(£ Per Square Foot)



#### **Key Findings**

- Average flat prices are now 8.6% higher than they were 5 years ago, with buyers paying £97 more per square foot than they did 5 years ago.
- Achieved prices per square foot have increased by 3.0% for flats over the last year and have decreased by 19.1% for houses.
- 18.2% of properties sold within 3 months, compared with 12.7% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £1,396,267 for flats and £5,474,938 for houses.

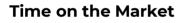
# AREA OVERVIEW

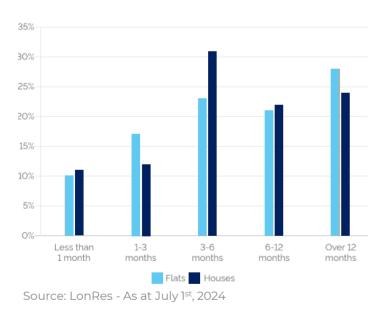
NW8

## Current availability

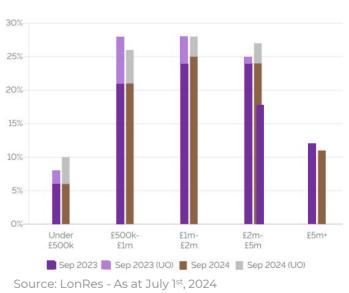








### Properties on the Market by Price Band



#### **Key Findings**

- 36.8% of properties on the market are priced at £1 million or higher.
- 48.8% of properties currently available have been on the market for more than 6 months.
- 16.2% of flats and 6.6% of houses on the market are currently under offer.

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# EDUCATION STATION

Timing isn't just for jokes



How do you make a tissue dance? You put a little "Boogie" in it.

As with jokes, a fundamental concept in property selling is timing the sale to match when the buyers are ready to buy.

Buyers are like fruit, and they need to ripen before becoming the best they can be. The ripening process occurs with time, and from seeing enough properties at their price point in an area that makes them confident enough to decide to spend several million pounds. The ripening is often best when mixed with the regret of having previously missed out on their dream home because they were not ready to buy or were outbid. This time, they will not miss out.



Michael McHale, Head of Sales

There are two harvests in a typical year of an estate agency: May to mid-July and October to the beginning of December. If those are when the buyers are the ripest, when should the buying seeds be planted? Any guesses? Congratulations to those who went with the Christmas and Summer Holidays. As families spend time together and finally have time away from crazy work hours, they can dream and discuss what their ideal home looks like and how much better their life will be in it. This creates an emotional energy that kick-starts the process.

So given the above, it is not surprising that Boxing Day is Rightmove's busiest by a country mile, but it is a bad time to launch! When people are looking at Rightmove they are often back with their families abroad or in the countryside (this is London after all), so by the time they come back to London for the beginning of term time, your home has already been on the market for at least two weeks, which has the unfortunate effect of indicating to the buyer that it isn't moving quickly and that there must be a reason for this. Also, they have only just started looking and there is no way they will drop £10m on the first thing they see. So watch out for agents who give you that Boxing Day Rightmove stat in the next few months because they either don't know, or apply the concept above, or have an incentive misaligned with your best interests. Agents like to have properties on the market at that time so that potential vendors who look online can see that the agency is marketing lots of homes in your area (it does not mean they are selling them).

Once the buyer seed is planted, it needs nourishment and that initially comes from seeing what's available on Rightmove or Zoopla. Buyers in our price points quickly realize that many properties are held off-market, and once they earn the trust of the best agents, they will be further nourished by accessing these hidden gems. We question buyers deeply before deciding whether to allow access to our off-market properties. A number of factors are at play, from qualification to security, to make sure it is an exclusive experience, because for a buyer to pay the best price possible to our clients, they need to appreciate how lucky they are to see a property like this, hence justifying its premium price.

# **EDUCATION STATION**



Timing isn't just for jokes

Anyway, back to our "seed"y story: The buyer who decides to buy over the Christmas holidays will, on average, need about 3 months of looking or seeing about 15 properties until they are ready to buy, whichever comes first. This means they are not really ready to buy until April but then you also need to factor in Easter and Passover holidays too. While they may be ready to buy at that point, I did mention buyer's remorse is a key component to creating a great buyer, hence we advise most of our clients to actually come to market from Mid-May onwards. This is the point at which the first crop of buyers are ready for Harvest and are willing to pay the highest possible price, as long as they are put through KIRE's PRO-cess (copyright). The buyers thought they would never find their dream home, but just before closing, your property walked into Annabel's, looking fantastic, and they whisked it off to marry it before it even got to the dancefloor.

Come mid-July the Prime market dies off, as many affluent buyers can now be "working from home" by the pool in St Tropez, Capri or The Hamptons for the whole summer. Here, many agents will again advise their vendors to launch their homes in late August or early September, but in a normal year, that is too soon, in our opinion. The reasons are that buyers have lost momentum and unripened a bit over the summer and need to reacquaint themselves with the market. In addition, they are expecting new properties to come to market then, so they want to wait and see what comes in those first weeks, which stops them from being able to make a purchase decision. If you go on too early, they will still love your home but feel they need to see others before being ready to buy. By the time this happens, you have been on for a month and have lost the sense of urgency. By the beginning of October, they become ready to buy again. Traditionally, in a normal autumn, I agree that most homes are sold in October/November.

That said, this year due to the upcoming budget being so closely watched, Sam and I decided to go against the grain, as we felt the uncertainty created would upset the supply of properties in Q3, and the typical buying cycle. We adopted a contrarian stance and launched several properties early and these were jumped upon. As a result, we agreed the sale of four properties in the last week of the quarter, two of which went to best and final bids achieving ~5% above asking price for each.

My business partner and best friend Sam Patterson's MBA and long career as a Strategy Consultant, mean that we are always forecasting the incoming ripples and waves that may hit our clients' "Sale" (pun intended) Boat. That said, we also know the prevailing winds to catch to give our clients Plain "Sale-ing".

Want to get our view on when is best to sell your home and a comprehensive valuation? Scan the QR code with your phone to send us a message via WhatsApp!





First Floor, 5 Pond Street, NW3 2PN





hello@kire.co.uk



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# KIRE is proud to be setting multiple records for properties transacted in Hampstead, St. John's Wood, and Marylebone

#### Agreed and Exchanged

- ✓ Exchanged, £7,360,000 Sept. 2024
- ✓ Exchanged, £5,000,000 June 2024
- Exchanged, £3,637,500 (off-market) Aug. 2024
- ✓ Exchanged, £3,750,000 (off-market) Oct. 2024
- ✓ Agreed, £5,250,000 Sept. 2024
- ✓ Agreed, £3,900,000 Sept. 2024
- ✓ Agreed, £2,905,000 Sept. 2024

#### Completed

- ✓ Grove End Road £7,750,000 (off-market, record price) Nov. 2023
- ✓ Lyndhurst Gardens £6,710,000 (record price) Dec. 2023
- ✓ Bryanston Square £5,150,000 (off-market) Dec. 2023
- ✓ Confidential £5,000,000 (off-market, record price) Dec. 2023
- ✓ Well Walk £3,025,000 Dec. 2023
- ✓ Netherhall Gardens £2,910,000 Nov. 2023
- ✓ Frognal Lane £3,100,000 (record price) Mar. 2024
- ✓ Belsize Village, £19M property let for £60K per month Mar. 2024
- ✓ Eton Avenue £2,750,000 (record price) July 2024

Source for records analysis: KIRE sales data and LONRES residential sales data, looking at retrospective sales from the date of completion for streets and property types.

# "Smashing all types of records"





### Context

Our clients are a family with three young children currently renting in St. John's Wood and looking for the right home. They have been looking for over two years and have recently missed out on two properties, so they are ideal buyers - experienced and ready to buy.

They are willing to pay between £5M-£7M depending on the condition. Because they are paying us to find them a home, this could save you up to £175,000 in selling fees to a sales agent (typically 2.5%+VAT).

### Search Criteria

- St. John's Wood House
- 4-5 bedrooms
- Approximately 3,500-4,000 square feet in size (part of this area could be a separate, such as a garden studio).
- Ideally lateral space, over two floors
- Prefer family friendly living space
- Budget up to £7M for the right home
- Off-street parking nice to have but not necessary

Would you like the opportunity to showcase your house off-market for one day to these motivated buyers? Scan to send us a message via WhatsApp or contact us using the details below









# ETON ROAD

Case study



# "This property will be gone before Rishi, so don't be laboured, or conservative, in your decision making" - Michael McHale

#### SITUATION

The owner was deciding between selling and renting the house, and decided to give KIRE an 8-week period to agree a sale for the property. We started by showing the property as a highly sought after piece of art, off-market, and to only three select buyers. Out of the three viewings we had two buyers who wanted to see the property again. We then used the competitive pressure to push offers up above asking price. A deal was agreed, however the buyer pulled out a week later. KIRE jumped back in action to get to an agreed and exchanged offer on the property.



#### RESULTS

KIRE was able to secure a buyer and agree and exchange on a quite complicated deal, which notably had a long completion date set for mid-2025 due to the need for the buyers to sell their own home. KIRE was able to shorten the completion time by 6 months by selling the buyer's house within 1 week, and now both will complete before January 2025, leaving both sides very satisfied.



#### ACTION

Following the loss of the initial sale, KIRE put its marketing plan for the property into place. We identified two likely segments to buy – Belsize Park residents looking to upsize and Primrose Hill residents looking to get more space and a large garden in this substantial house, while still remaining close to the area. We delivered targeted marketing to those areas.

We started with an Agent party to reach all active buyers in the area, developed an attractive and eye-catching video which, in typical KIRE fashion, included a few memorable lines including the closing "This property will be gone before Rishi, so don't be laboured, or conservative in your decision making." After conducting over 30 viewings on the property, the right buyer was found.

"The Kire team, led by Michael and Sam, fully deserves all five stars. They are exceptionally good at their job and a pleasure to deal with." – 5-Star Google Review Scan to watch the video!



We all know that being in nature can calm the nervous system, boost creativity and even extend life. But not when it's cold and wet. That's never the case in The Glass House with its 21st-century design and floor-to-ceiling windows offering panoramic views of its mature woodland garden designed by award winning Matt Keighley and featured in Gardens Illustrated and Design Outdoors. You'll feel as though you are living among the trees but in the warmest, safest, and most private house possible.

### 

#### <u>Highlights</u>

**Glass House** 

Guide Price £7,950,000

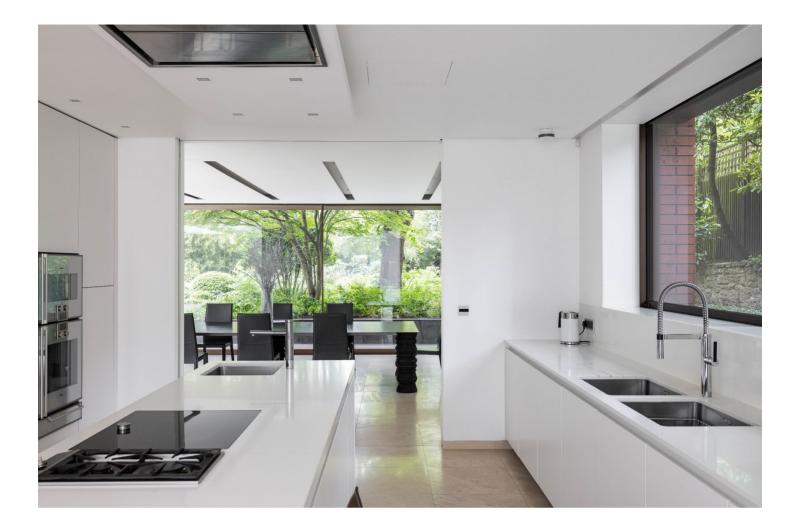
- Prestigious London location on Elm Walk, next to Hampstead Heath
- Private, four double bedrooms (three with en-suite)
- 445 square meters (4,788 square feet) on just two floors
- Mature woodland garden designed by award-winning Matt Keightley
- Custom Bulthaup kitchen, Oikos and Rimadesio doors, KNX based smart home, security glass, and more

Video Tour





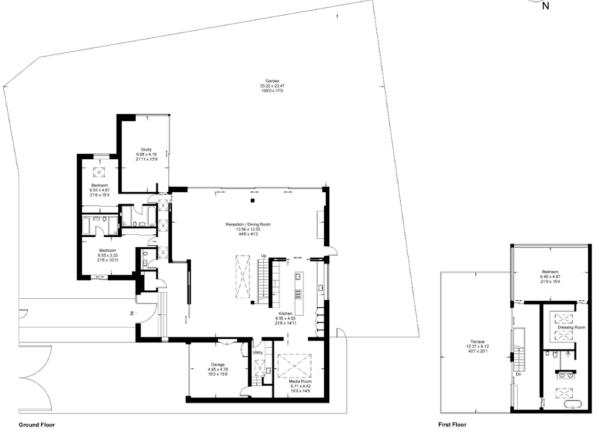






#### Elm Walk, NW3

Approximate Gross Internal Area = 444.8 sq m / 4788 sq ft



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#### **Fittings and Fixtures**

- Custom made Bulthaup kitchen equipped with Gaggenau appliances, Sub-zero fridge, and both gas and induction hobs
- V-Zug washing machine and tumble dryer
- Oikos front and back doors
- Rimadesio internal doors and wardrobes
- KNX-based smart house system with the remote access to all systems (i.e. lighting, security cameras, gates, heating, air conditioning, media, water boilers, extractions, blinds)
- Built-in ceiling speakers throughout the house; limestone floors with underfloor heating
- Antonio Lupi and Agape sanitary ware, Gessi taps and shower heads
- All windows in the house are armed with several layers of special film that makes them unbreakable; alarm system with panic button connected to the central station; movement sensors; metal security mesh inside the walls

#### Parking

The garage and driveway can accommodate 4 cars, with resident parking permits available

#### Other

Completely renovated - works completed in 2013. This included stripping down to the bare structure and fully replacing all pipes, wiring, insulation, heating, windows, doors, floors, kitchens, and bathrooms

#### Planning

Planning permission to extend the house above the garage was granted and has since expired.

#### Heating

Underfloor heating throughout the house

#### Air Conditioning

Daikin air conditioning system throughout the house

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The layout and proportions of this turn-key Steele's Road family home are fabulous, and this home may be the counterweight to restore balance to the steely parts of your busy London life.

This property makes use of its space well. Instead of packing six bedrooms into this generous 3,828 sqft (355 sqm) end-of-terrace home, it has four elegant large double bedrooms (3 with en-suite). And if you were waiting for a principal suite to do justice to the price tag, then the decision to make it span the entire first floor, with a spacious his-and-hers bathroom and dressing room, will please you.

The raised ground floor hosts elegant double reception rooms, while the lower floor has incredible flow from the family room through the modern kitchen, leading out to a beautifully landscaped 42ft west-facing garden.

Situated on Steele's Road, one of the most desirable streets in Belsize Park, this property is centrally located with easy access to Hampstead Village, Primrose Hill, and Camden. Residents will enjoy a 5-minute walk to the charming Belsize Park and Primrose villages. The property is well-connected to central London, with Belsize Park (Northern Line, 0.5 miles), Chalk Farm (Northern Line, 0.5 miles), and Swiss Cottage (Jubilee Line, 1.3 miles) underground stations nearby. Additionally, the vibrant shops and cafes on England's Lane and the green spaces of Primrose Hill and Hampstead Heath are just a short stroll away.

The property has off-street parking for two cars and boasts fabulous views across London from the top floor.

Steele's Road, NW3



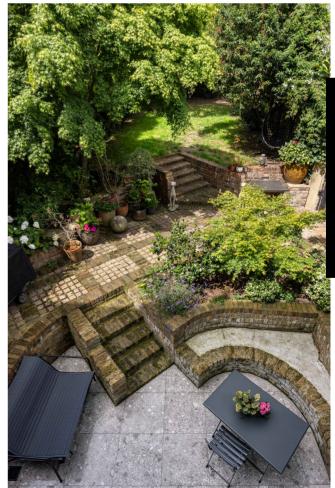










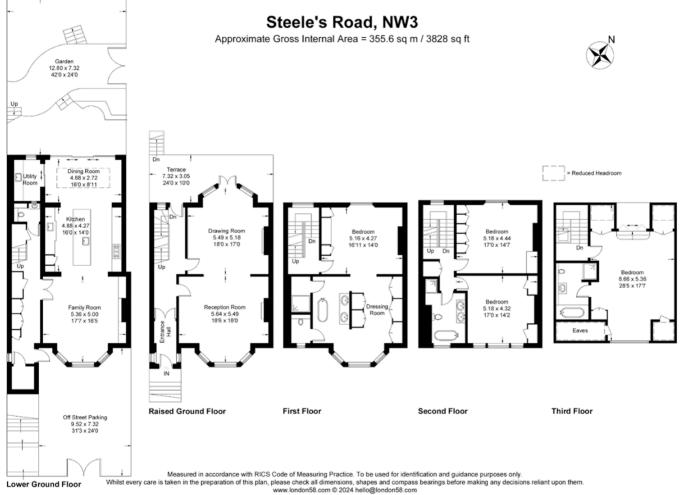




## Location

Steele's Road is widely acknowledged as one of the most sought-after streets in Belsize Park and is central to Hampstead Village, Primrose Hill & Camden, yet within easy access of central London via the respective Underground Stations of Belsize Park (Northern Line, 0.5 miles), Chalk Farm (Northern Line, 0.5 miles) and Swiss Cottage (Jubilee Line, 1.3 miles). It is situated moments from Steele's Village, and a short walk away from Primrose Hill and the shops and cafes on England's Lane.





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0203 909 5801



# Downshire Hill, NW3

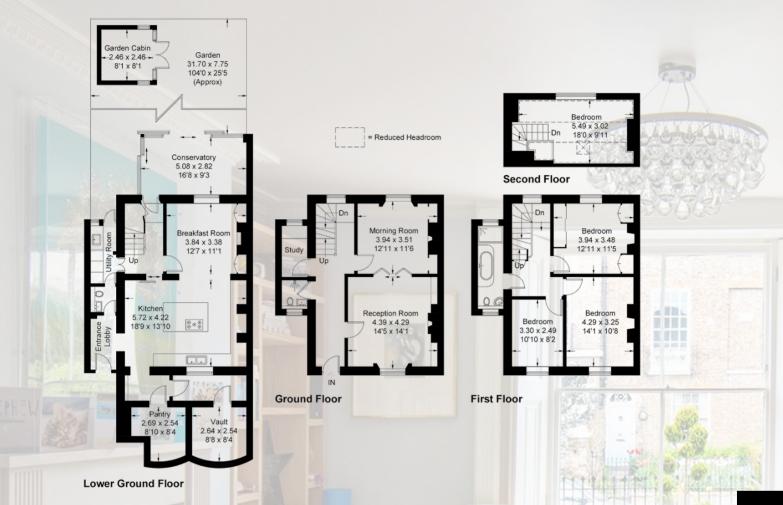
Guide Price £4,500,000

# Just launched OFF-MARKET





#### Downshire Hill, NW3 Approximate Gross Internal Area = 208.6 sq m / 2246 sq ft (Including Reduced Headroom) Garden Cabin = 5.9 sq m / 64 sq ft



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### **Property Features**

- 4 Bed, 2.5 Bath Semi-detached family home in very good condition
- 2,246 square feet + further loft space
- 106ft South facing garden
- 100m From Hampstead Heath
- Dinesen 35mm Hardwood flooring with underfloor heating



Scan the QR code to send us a message via WhatsApp or contact us using the details below.

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Downshire Hill, NW3

# Nutley Terrace, NW3

Guide Price £5,500,000

Nestled in the heart of NW3, 7 Nutley Terrace is a sophisticated property recently owned by a famous footballer. Combining modern design, generous entertaining space, and vistas of lush green trees with the London City skyline, it offers a blend of contemporary elegance and natural beauty.

Surrounded by grand Edwardian homes, Nutley Terrace, built new in 2016, is refreshingly modern. Spanning 3,940 square feet, the property features four double bedrooms (each with en suite), an additional gym/maid room with en suite, several additional half bathrooms, and a safe room for security. Perfect for entertaining, it boasts a state-of-the-art cinema room, a stylish bar, an open-plan reception, and an incredible rooftop terrace with breathtaking views of the NW3 skyline.

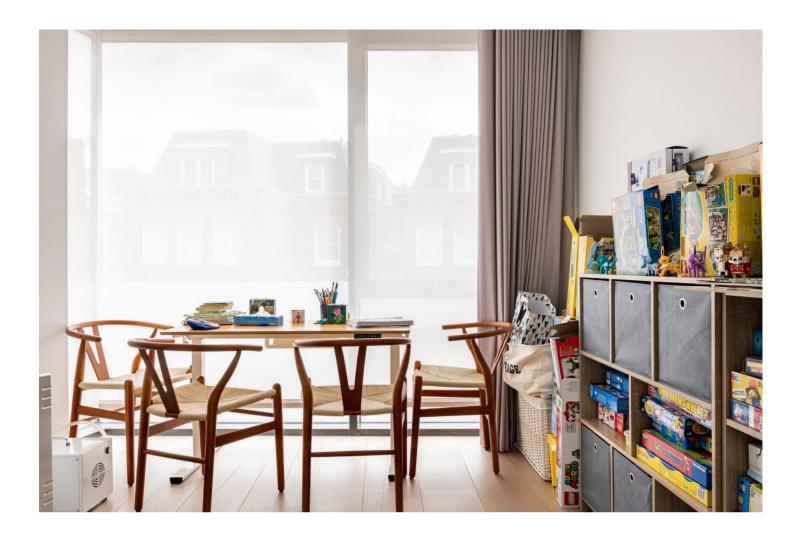
This residence provides unparalleled convenience with a four-person hotelstandard lift accessing all floors, a private garage, two additional off-street parking spaces, underfloor heating, and air conditioning throughout for yearround comfort. Additionally, it includes two fully equipped, separate kitchens catering to all culinary needs.

Situated in a tranquil residential area, this exquisite home enjoys a prime location between Hampstead High Street and Belsize Village. It is under 500 meters from Belsize Village and has convenient access to the Jubilee and Northern lines.













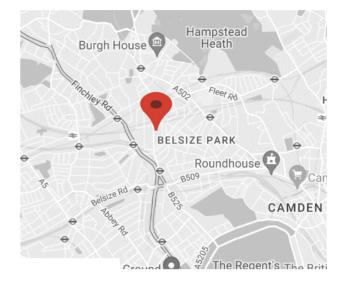


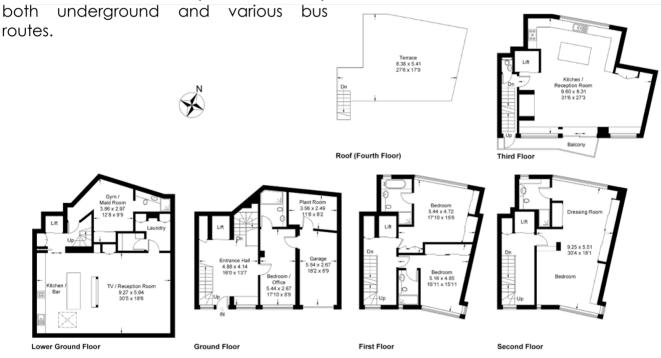


## Location

Nutley Terrace boasts an ideal location, with local shops and restaurants just under 500 meters away in Belsize Village. Hampstead Village is also nearby, offering additional conveniences. The area is celebrated for its exceptional state and private schools, which are among the best in London.

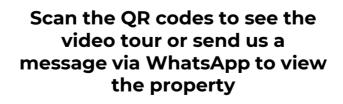
The house is located within 500 meters of the Finchley Road underground and Frognal overground stations (Jubilee and Metropolitan lines), and wit of Hampstead Village (Nort all its amenities. The further amenities of the West End are easily accessible by both underground and various bus





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0203 909 5801



## **FROGNAL LANE**

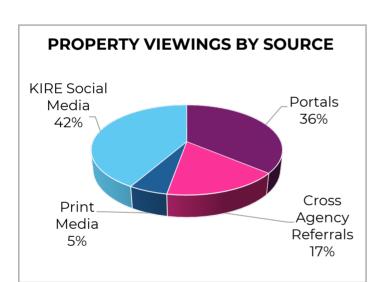
### Case study



**"If you like great design, sunshine, and in the garden, glasses of wine, then now is the time to say this property IS ALL MINE."** – opening line of description and video tour by Michael McHale

#### SITUATION

The owner purchased a larger property with KIRE in the Crofts, NW3 and needed to sell their previous home on Frognal Lane. They wanted to focus on recouping their investments because they had bought the property in excellent condition five years prior.



#### RESULTS

We were able to reach 78,400 people through our KIRE Instagram property video, getting 663 likes and 15 viewings from this channel. We also hosted several agent and buyer events at the property to showcase its appeal and maximise viewings and sent print advertising to the area. After 36 viewings, the majority (42%) came from KIRE's Social Media. After receiving several offers, we completed the sale in March 2024 for £3.1M, at a record price.



#### ACTION

KIRE put together a marketing and sales plan for the well-appointed property, which we determined would suit young professionals or families utilising the four generous double bedrooms (three with en-suite), the open plan layout, and the private and communal gardens. The luxurious spaces, interior design and finish lent itself well to incredible photos and video of the property, which were showcased across print and digital channels.



"The price we were able to achieve with Michaels negotiating and people skills was better than we had ever even hoped for. He spent a lot of time and energy on making sure he achieved the best for us, and we could not be happier" – Happy seller of Frognal Lane

# TESTIMONIALS

What our clients are saying



"As an interior designer in NW3 I have dealt with most of the agents there and I chose to sell my family home with KIRE. The reasons were due to their well thought out sales process, industry leading marketing, excellent local knowledge and their tenacity. We launched our home sale in May 2023 and within 2 weeks many viewings and an offer! The highest price ever was achieved for a period flat in NW3. [...] Their database is vast, and this coupled with their professionalism and local knowledge got my home sold, fast."

– Carly Madhvani, Lyndhurst Gardens Client

"I must say the team at KIRE were excellent on our house sale on Well Walk in Hampstead Village and we highly recommend you use them, if you are thinking of selling. In the initial meeting they not only advised us on a strategy that got us 3 competing bidders, but they also guided us on how to present the property for sale and the best times of year to sell. They maintained great communication throughout and their marketing was first class. The whole team were a delight to work with. They were enthusiastic, personable and delivered a great result."

– Rebecca Mclynn, Well Walk Client

"He managed to delicately navigate very complex negotiations between the parties on both deals, both of which took almost a year to exchange." -Alessandro Gren









### ABOUT

KIRE is a premier independent estate agency specializing in the sales and buyer searches of prime and super prime residential homes valued at £3M+ in NW3 and NW8. We offer our clients a distinct edge in the market by blending a dynamic approach with cutting-edge analytics and a community-focused perspective. Our commitment is to provide you with a personalized experience in finding or selling your home. Our service is underpinned by over 30 years of combined professional expertise and record setting performance in prime areas of London including Knightsbridge and Mayfair.

## **OUR FOUNDERS**

The KIRE team has experience working for Executives at Global Fortune 100 Companies, and in leading the top residential property sales teams in the UK.

#### Michael McHale Co-founder & Head of Sales

Michael has been in real estate for over a decade, rising to # 1 agent across leading London Estate Agencies in prime central London and leading the Knight Frank Flagship Office in Knightsbridge to the top in the UK. An astute Harvard-trained negotiator with award-winning results and native Hampstead and St. John's Wood knowledge, his skill is unrivalled for achieving maximum value for luxury properties London.



Samuel Patterson (left) and Michale McHale (right), proud sponsors and publishers of the "Remarkable Homes of NW3" book at the launch event in April.

"I would be delighted to recommend Michael McHale [..]. Not only does he offer an incredibly personal service, but he is responsive, full of energy and determined. [..]He took away huge amounts of stress that goes with selling/buying a home. Michael would be my first choice when buying or selling another property." Sarah Burns

#### Samuel Patterson

#### **Co-founder & Head of Strategy & Ops**

Sam co-founded KIRE after working as an Associate Partner at Accenture Strategy in NYC and then London, where he helped Csuite executives in the Comms, Media, and Tech industries develop corporate growth strategies and build innovative ventures. He holds an MBA from UCLA Anderson School of Management and a Bachelor's in Mechanical Engineering (Aerospace Applications) from Brown University and is a proud alumnus of Phillips Exeter Academy. "During our time at Accenture Strategy, Sam proved to be highly strategic, technical and reliable when leading high-stakes projects for our c-suite clients across Communications, Media and Technology industries. With high EQ and excellent problem-solving skills, it was easy to let Sam run with projects. I always received excellent feedback " – Nnenna Ilomechina (Global COO Dentsu, ex. CMT Strategy Lead UK, Accenture, Board Director)



## **OUR MISSION**

At KIRE, we believe that our role extends far beyond just selling properties. We are deeply committed to nurturing and enhancing the communities in which we operate. Our mission is to help build vibrant, thriving neighbourhoods that impact the happiness of the people that live there.

#### **Michael McHale**

"I was lucky enough to be born in Belsize Park on Eton Avenue and to now live with my family on Belsize Crescent. When I started my Estate Agency career in Knightsbridge and Belgravia, I could always tell that something there was missing. As I sold trophy assets to Forbes listed clientele, a family would move out, but no one would move in, as they were expressions of ego, to be owned from afar and rarely visited. The realisation dawned on me that my sales were causing the community to be killed off, as a house only becomes a home when it is lived in. In 2018 I left Knightsbridge and began working in Hampstead, eventually launching KIRE with our co-founder Samuel Patterson. KIRE has enabled me to help create a beautiful community throughout NW3, fostering flourishing relationships between neighbours and rejuvenating local businesses.

Who we are, how we live and what we want has changed immeasurably over the centuries, however our homes and communities have remained special and are a constant and a beautiful part of our humanity. At KIRE we are more than just Estate Agents, we are community creators"

#### **Samuel Patterson**

"When Michael and I met by chance one afternoon in Hampstead, his enthusiasm for a variety of innovative ideas, especially the creation of an organisation with "community vibe-raters" to rate the vibe of the area and foster activities to enhance overall happiness, distinguished him as a uniquely visionary individual. We discussed Lost Connections, a novel by Johann Hari, and subsequently decided to launch a podcast called "Two peas in a pod – cast", in which I interviewed him on his ideas and views about improving London and inner satisfaction. Although it was never broadcast, we had a great time and enjoyed our initial collaborations, creatively exploring various ideas that ultimately led to the concept of KIRE. Coming from a background in Entrepreneurship, Engineering and Strategy Consulting, I was eager to launch another business with a clear purpose and strong motivations. As we discussed the state of the real estate industry and envisioned a new approach that integrated my cross-industry experience with his innovative vision, it became evident that we were onto something significant."