ESTATES GAZETTE

Rich List 2011
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When Estates Gazette published its annual Rich List last year, property’s surviving super rich were under starter’s orders, raring to go. So this year they should have been off.

But in the current gloom, the so-called recovery is looking more like a false start as runners and riders face increasingly soft ground.

The good news is that the top 250 thoroughbreds in the Estates Gazette Rich List are now worth a total of £87bn, up a cool £15bn on last year.

The most active of the self-made tycoons (led by the Reuben brothers, the Barclay brothers and John Whittaker) are in superb form. And while property values outside the capital showed little growth, the strength of prime central London property ensured a good performance from the likes of the Duke of Westminster, Earl Cadogan and Baroness Howard de Walden.

But let’s not all head for the winner’s enclosure yet: the sharp rise in the value of the Estates Gazette Rich List owes just as much to a staggeringly wealthy new entrant to the race, Ernesto Bertarelli – the Swiss Italian pharmaceutical billionaire worth almost £7bn.

And while the leading pack is still setting the pace, they are some way off the peak of the boom, when the top 250 were worth £98bn without Bertarelli’s billions.

Meanwhile, the Irish stables are flagging. Just 26 Irish investors placed in this year’s list, down from 32 last year.

But here’s an interesting tip: since at least the 1970s, what happens in the bloodstock market – specifically the sale of unbroken, unraced yearlings – is mirrored by the property market and wider economy 18 months later.

The last boom for yearling sales peaked in 2006, when property investor and keen follower of the turf John Magnier bid a record $16m for a colt named The Green Monkey. The horse proved hopeless and we all know what happened to the economy next.

Crucially, the bloodstock market is now buoyant again. Prices achieved at the Tattersalls sales in Newmarket this October were up 35% on last year, thanks to buyers such as property investor Sir Robert Ogden, who bought a filly for £900,000.

So, in 18 months will the market and its participants’ fortunes be booming again? It’s looking odds on.

Julia Cahill, head of content, Estates Gazette julia.cahill@estatesgazette.com
Duke is still comfortably the richest of the rich

£7,000m

The Duke of Westminster
Grosvenor Group
2010: £6,500m (+£500m)

Grosvenor Group’s focus this year has been on reinvesting in its core London business, expanding in Asia and growing its fund management operation. It can well afford to after a spectacular turnaround in its last results, moving from a £236m loss in 2009 to a £395m profit for 2010 on the back of surging property values in its prime central London market.

It also raised £125m through a bond issue earlier this year that was heavily oversubscribed by UK and US investors.

The group is working on numerous projects at home: for example, it has teamed up with Derwent London to redevelop a prime site close to Hyde Park, possibly as a luxury hotel. It is also ploughing £10m into making Mayfair’s Mount Street and Carlos Place an exclusive shopping district for the super rich.

The fund management division, now headed by a Goldman Sachs veteran, recently formed a new joint venture with the Canada Pension Plan Investment Board to invest more than £200m in central London offices.

The history of the business controlled by Westminster dates back to 1677 when Sir Thomas Grosvenor married Mary Davies and what was then 500 acres of swamp, pasture and orchards came into the family. Today, that forms the heart of the 300-acre Mayfair estate, which is the heart of the Grosvenor family fortune.

The Grosvenor Group shares are controlled by the trustees of various trusts set up for the benefit of the Grosvenor family. The family is now headed by the 6th Duke, who stood down as chairman of the board in 2007 after 33 years in the role, although he has remained chairman of the trustees.

Grosvenor Group’s net asset value rose in 2010 to nearly £2.8bn. With the family’s private estate assets outside the group added and taking into account the strong performance of the prime central London residential market – which is expected to see price increases of 30% by 2015 – we raise our overall valuation of Westminster, 59, to £7bn this year.
Ernesto and Kirsty Bertarelli
Crosstree Real Estate Partners
New entry

Ernesto Bertarelli, the Swiss-Italian pharmaceutical billionaire, is moving into British property by investing £500m in a private equity firm, Crosstree Real Estate Partners, which is being set up by the former UK heads of Blackstone and Starwood Capital.

With debt, the company is expected to amass a £1bn UK property portfolio. It is led by Nick Lyle, former UK head of Blackstone, and Sean Arnold, former head of European acquisitions at Starwood Capital. They will invest exclusively on behalf of Bertarelli for three years, focusing on prime investments and also looking at riskier debt opportunities.

Twice winner of the prestigious America’s Cup yachting race, Bertarelli, 46, makes it into this list not just for his UK investment but in company with his wife, Kirsty, a keen athlete and former Miss UK in 1988.

They were married in 2000 and Kirsty, 40, from Staffordshire, is heavily involved in the yachting business. Bertarelli himself is a great Anglophile and prefers to drink beer in a London pub with his wife than quaff champagne.

Yet he spent his life being groomed for business – at the age of six he was reportedly handing out employee-of-the-year gifts at his father’s Serono pharmaceutical company.

By 31, following his father’s death, Bertarelli was running the multi-national group, the biggest biotechnology organisation in Europe.

Founded in Rome in 1906, Serono made its fortune from a single, best-selling fertility drug derived from an unusual source; the urine of post-menopausal women, specifically from Italian nuns.

Overhauled by Ernesto’s father Fabio in the 1970s, the Geneva-based company became the world leader in reproductive treatments and also produces drugs for growth deficiency, Aids-related wasting and multiple sclerosis which sell in 45 countries.

Serono was eventually sold to Merck of Germany in September 2006 for $13.3bn. The couple’s fortune now stands at a heady £6.87bn.

David and Simon Reuben
Global Switch
2010: £5,432m (+£748m)

The billionaire Reuben brothers bought a prestigious Mayfair estate, which includes the former home of the In and Out Club on London’s Piccadilly, for £130m cash in June this year. The price was seen by many in the market as a steal for the sharp-witted investors after a drawn-out attempt by Lloyds Banking Group to find a buyer. The deal involved six properties that make up the 1.3-acre “Piccadilly Estate”.

The Reubens, owners of Northen Racing, have also been eyeing Arena Leisure, which runs seven courses, including Lingfield Park. They own almost 30% and a takeover depends on 61.5% shareholder Trevor Hemmings, who is said to want 60p a share. This values Arena at more than £200m.

Elsewhere, they have embarked on a joint venture to build a 140m tower nicknamed “The Cucumber” in the Paddington Basin. The Robin Partington-designed tower will consist of 222 flats and a 90-room hotel, and will be the tallest building in the borough of Westminster. They have also been given initial permission for three more towers.

Meanwhile, Global Switch, their data centre operating business, is investing £1bn ($1.59bn) in the expansion of its network across the world. The Reubens have long-held ambitions to float the business, which owns and operates more than 3m sq ft of data centre space valued at about £3.2bn in seven locations.

The Reubens, who are in their seventies, were dubbed the “metal tsars” for their role in restructuring the aluminium industry there. Born in Bombay, they made their way to London, where Simon went into property and David started trading in scrap metal. Their foray into Russia, which ended in 1999, earned them at least £1.3bn.

The brothers have seen an upturn in their property fortunes and have also been able to extract hefty profits from investments sold before the market crash. With other assets rising significantly in value, they are now worth more than £6bn in all.
4

£2,850m

Earl Cadogan
Cadogan Group
2010: £2,500m (+£350m)

The Cadogan Group turned to the bond market to raise £150m debt in January this year, City institutions were scrambling to lend the money and the offer was oversubscribed. No wonder. It was backed by some of the finest real estate assets in the world in the shape of 93 top-notch Chelsea acres.

The group has fully recovered from the financial crisis and its estate is now valued at a record £3bn, above its previous high point reached in 2007. In 2010 it made a £42.3m profit on £93.5m sales and showed £2.57bn of net assets.

The modern history of the Cadogan family can be traced back to William, the first Earl Cadogan, who was an accomplished soldier and diplomat. He fought under the Duke of Marlborough at the Battle of Blenheim (1704) and his military skills were recognised when he was awarded various titles, culminating in him being created Earl Cadogan, Viscount Caverson and Baron Oakley.

The Cadogan Estate has its origins in the historic Manor of Chelsea, which was purchased in 1712 by Sir Hans Sloane, the antiquarian, physician and scientist, whose collection founded the British Museum. Sir Hans Sloane’s eldest daughter, Elizabeth, married Charles, second Baron of Cadogan, and the younger brother of the first Earl Cadogan.

Next year the Cadogan Group will be marking the occasion of the 300th anniversary of the purchase of the estate by Sir Hans Sloane.

The present Earl Cadogan, 74, began his career at merchant bank Schroder Wagg and took on the management of the family’s property portfolio in 1974. Having inherited the title from his late father in 1997, Cadogan has presided over a hefty investment programme covering the Cadogan acreage, most notably the Duke of York Square on the King’s Road.

We value the business on its 2010 net assets. Past dividends, quoted investments held by the separate Cadogan Settled Estates, personal property and estates should take Cadogan to £2.85bn.

6

£2,075m

John Whittaker
Peel Holdings
2010: £1,040m (+£1,015m)

John Whittaker’s 148-acre Wirral Waters in Liverpool has been awarded enterprise zone status. There are now plans for a 2.5m sq ft international trading centre within the scheme in a joint venture with Chinese firm Sam Wa Minerals. Peel’s aim is that the completed trading centre will enable more than 1,000 companies from emerging economies such as China, South Korea and India to trade exclusively with the wholesale market.

Furthermore, this year Peel has put various offers to Pinewood film studios in the hope of buying out the other shareholders. After Pinewood supported his offer of £96m in April, Whittaker won enough support from shareholders to increase his 30% stake, and two Peel Holdings directors joined the board of Pinewood in July this year. Peel now owns 71% of the company. Peel Holdings has also completed a £205m long-term commercial real estate financing deal with Aviva Commercial Finance.

Whittaker, 69, sold his Trafford Centre shopping mall in Manchester in January to the quoted Capital Shopping Centres in a £1.48bn deal. Under the terms of the deal, his company Peel took shares in CSC worth £596m and joined its board. Whittaker, who nearly became a Catholic priest, went into the quarrying business before moving into property. In the 1980s, he fought a long and sometimes bitter battle to take over the Manchester Ship Canal Company, from which the Trafford Centre emerged.

Whittaker has branched out into other areas including ports, airports, urban regeneration and alternative energy through his Peel operation. Peel’s net assets now stand at around £2.8bn. Whittaker’s family stake is worth around £2.04bn. Other assets should take the family to £2.075bn.

£2,200m

Sir David and Sir Frederick Barclay
Ellerman Investments
2010: £1,800m (+£400m)

The Barclay brothers have been investing in hotels since the 1960s and this year saw them make a further play in the luxury end of the London market.
The brothers have been building a 64% stake in the Maybourne Hotel Group in a drive to win control of its three five-star London hotels – Claridge’s, the Connaught and the Berkeley. The group was created by former property magnate Derek Quinlan after he bought the Savoy Group in 2004 and later sold the Savoy itself.

The Barclays bought 25% from the Green mining family, 35% from Quinlan and 4% from stockbroker Kyran McLaughlin. They have further tightened their grip by cleverly buying £800m of debt secured against the company from Ireland’s National Asset Management Agency, in a deal confirmed in September.

But there is a fly in the ointment in the shape of fourth shareholder Paddy McKillen, who owns 36%. McKillen has resisted selling to the Barclays and aims to block the brothers’ attempts to take full control, so this saga looks set to run for a while yet.

The Barclays, who already own the Ritz, the Savoy and the Dorchester, are trying to buy the Claridge’s hotel. The deal was confirmed by the company. The City reckoned they may want to continue as one of London’s top-end hotels.

The ever-active brothers are not just buying hotels – they recently purchased Birmingham office-block Cobalt Square for £7.3m and an office in Reddruth for £2.7m.

Their cash-rich Topland Group has said that it is actively seeking further deals in the secondary market. Outside of property, they recently formed a joint venture with Barclays Natural Resource Investments to invest in the natural resources sector. Around £500m will be invested in areas such as metals, mining, oil, gas, power and renewable energy.

The Topland business, built by the two Zakay brothers, Eddie, 61, and Sol, 59, has also spent around £290m buying a chain of supermarkets in Spain, and has become involved in a £1bn house-building fund in India.

The Zakays have been eyeing the long-awaited sale of 42 Marriott-operated hotels in the UK by Royal Bank of Scotland.

The brothers are well-placed to capitalise on distressed property sales: earlier this year, they bought the Hilton Brighton Metropole for £39.25m from RBS.

The ever-active brothers are not just buying hotels – they recently purchased Birmingham office-block Cobalt Square for £3.8m and an office in Reddruth for £2.7m.

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The Zakays launched their business during the property boom in the ’80s before expanding into the American and Eastern markets.

With rents up around 7%, their total portfolio worldwide is valued at more than £4bn.

In all, and after stripping out borrowings, the Zakay family should be worth around £2.05bn.

### Richest in the South East

<table>
<thead>
<tr>
<th>No</th>
<th>Name</th>
<th>Wealth (£m)</th>
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<tr>
<td>1</td>
<td>The Duke of Westminster</td>
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<tr>
<td>2</td>
<td>David and Simon Reuben</td>
<td>6,180</td>
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<td>3</td>
<td>Earl Cadogan</td>
<td>2,850</td>
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<tr>
<td>4</td>
<td>Eddie and Sol Zakay</td>
<td>2,050</td>
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<tr>
<td>5</td>
<td>Baroness Howard de Walden</td>
<td>1,820</td>
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<tr>
<td>6</td>
<td>Mark Pears</td>
<td>1,600</td>
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<tr>
<td>7</td>
<td>Poju Zabludowicz</td>
<td>1,500</td>
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<tr>
<td>8</td>
<td>Ian and Richard Livingstone</td>
<td>1,288</td>
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<tr>
<td>9</td>
<td>Viscount Portman</td>
<td>1,200</td>
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<td>Bernard Ellis</td>
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<td>16</td>
<td>The Jatania brothers</td>
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<td>19</td>
<td>Sir Anwar Pervez</td>
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<td>20</td>
<td>The Duke of Bedford</td>
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### Barons

**Baroness Howard de Walden & Family**

Howard De Walden Estates

**2010: £1,400m (+£420m)**

Last year, Howard de Walden Estates raised £150m through a private placement on the bond markets. It used the cash to pay down more expensive bank debts and press on with investments such as the acquisition of 14 period buildings on Harley Street from the Crown Estate last year for £34m.

The properties, set in the middle of the de Walden’s 90-acre London estate, had not been traded in more than 470 years since the dissolution of the monasteries by Henry VIII.

The Howard de Walden family can afford it. Led by the 10th Baroness, 76, the eldest of four daughters of the late Lord Howard de Walden, who died in 1999, its acreage round Marylebone is now seen as a trendy area of London.

It is also making serious money for the family. In the past financial year they have seen the value of their property soar by more than 20%.

In 2009-10, Howard de Walden Estates made a near £34m profit on £64.85m sales. Its net assets rose 24% to £1.55bn. In the past 16 years, the family has clocked up £300m dividends from the company and a separate development firm, Welbeck Land, which made £4.4m profit on £23.1m sales in 2009-10. With £15m net assets, Welbeck Land is highly active in development around the country.

Following an uptick in central London values, we reckon the family’s business assets are now worth £1.6bn, and we add another £220m for past dividends and other property assets after tax.

It will be interesting to see whether the next extended generation of the family will want to continue as one of London’s premier landlords or will in fact, as has been mooted, trigger a sale. It would be some sale if it ever came to market.
It was in 1970 that Caudwell took his first job as an engineering apprentice at the Michelin Tyre Company. Later, he became a successful car dealer, but his path to serious money came through an early move into the fledgling mobile phone industry in 1987. When he sold up, Caudwell was the biggest independent European player. His 85% stake in the business was worth around £1.24bn at the sale price. Two years previously, he had sold off his Singlepoint customer billing operation to Vodafone for £405m.

With his proceeds and other assets, including the final share sale of Phones4U, we value Caudwell, 59, at £1.5bn this year. He does hefty charitable work for Caudwell Children, which grants holidays, and provides equipment and support to youngsters with life-limiting illnesses.

Property magnate Poju Zabludowicz and his wife have converted a chapel in north west London to show their 2,000 art works, many of which had previously been in storage. Zabludowicz holds a Finnish passport, but has lived and worked in London for most of his life. His father Shlomo, a holocaust survivor, built the London for most of his life. His father and ace dealmaker, Clive Pears, died in 1984. Mark, 48, is managing director of William Pears Family Holdings but there are at least 25 separate firms which made £26m profit on £189m sales and showed £866m of net assets in 2009-10.

The value of the total Pears portfolio has been put at £6bn. Past dividends and other assets keep the Pears at £1.6bn.

The three young Pears were propelled for around £593m. Canada’s second-largest public pension manager signed the contract with UK entrepreneur Eddie Healey, who developed the 780,000 sq ft shopping centre near Dusseldorf, Germany. He is one of two brothers who started out in their father’s Hull-based DIY operation.

Eddie, 73, made his fortune from property deals, particularly in Yorkshire. With fellow developer, Paul Sykes, he turned a derelict site outside Sheffield on the M1 into the leading out-of-town shopping centre in the north of England. The £1.17bn sale of the Meadowhall shopping centre in 1999 netted Eddie around £430m for his 60% stake, after debt.

Having reinvested some of the Meadowhall proceeds, we can see £576m net assets in the latest accounts of three Healey family companies, including Stadium Holdings, up sharply on the previous year.

Brother Malcolm, 67, built up and later sold the Hygena Kitchens business, netting £200m in 1987.

He went to America and repeated the operation there, selling up for £800m. Now back in Yorkshire, Malcolm has invested in fast-growing Ebuyer, an internet retailer with sales of around £250m.

Between them, the brothers should easily be worth £1.3bn, allowing for tax and reinvestment of sale proceeds.

A FORTUNE BUILT ON MOBILES

have also embarked on a joint venture with Telford Homes in a £150m project in London’s Shoreditch to build a 25-storey tower comprising 369 new homes and commercial space. The flats have been selling rapidly off plan, with the developers claiming to have achieved an average price of £675 per sq ft.

The Pears group is also diversifying away from property. The low-key London-based brothers are backing a new Home and Savings Bank to the tune of £50m. The Pears also have a family office called Talisman Global Asset Management, which is looking to manage the wealth of other rich families.

The Pears’ Hampstead-based property empire was started in 1952. It now embraces thousands of London homes, flats, and office blocks, and manages buildings for clients such as BT.

The three young Pears were propelled to run the family empire when their father and ace dealmaker, Clive Pears, died in 1984. Mark, 48, is managing director of William Pears Family Holdings but there are at least 25 separate firms which made £26m profit on £189m sales and showed £866m of net assets in 2009-10.

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property and hotels in Israel and Las Vegas. Zabludowicz, 58, recently sold a property called the Princess Arcade on Piccadilly for around £120m.

He has a number of companies, including Tamares Real Estate Investments and Ivory Gate. Zabludowicz has also moved into private equity with the launch of Synova Capital, an £80m fund which will invest in small UK companies. Equity investments in areas such as card payment technology have also proved lucrative for Zabludowicz, who is on the board of several Israeli charities.

His Tamares Fund recently sold Storewize, a software storage operation, to IBM for £810m. Zabludowicz has also given some hefty charitable donations. He is a big donor to the Tory party and was a backer of Pargav, the mystery company linked to former defence minister Liam Fox. We keep Zabludowicz at £1.3bn this year.

13
Dermot Desmond
City Aviation Holdings
New entry

A former stockbroker turned shrewd investor, Dermot Desmond has turned his sights recently on the Irish media group, Independent News & Media. Desmond, best known as the leading shareholder in Celtic, the Glasgow football club, recently upped his IN&M stake to 3.2%. It is the subject of intense takeover speculation, so Desmond should make a handsome return on his investment.

Desmond’s other investments have been shrewdly timed. He owns a string of assets in Britain and Ireland outside Celtic. His London City airport operation and a stake in Greencore, an Irish foods company, were sold before prices slumped, netting Desmond £848m. Earlier, he made £240m from selling stakes in Esat Digifone, Baltimore Technology, Manchester United FC and Golden Vale.

Desmond is continually on the hunt for similar projects via his Dublin-based International Investment & Underwriting Company, which studies around 40 projects a year. It has found profitable ventures worldwide, for example, making £18m on his stake in Utah-based offender tracking firm Remote MDX, where shares increased fourfold last year before he sold them.

Desmond also has around £20m of stakes in UK-quoted companies, including a small £2.2m stake in Great Portland Estates. In all, the 61-year-old Desmond is easily worth £1.3bn, in spite of the sharp downturn in his native Ireland.

14
Ian and Richard Livingstone
London & Regional Group Holdings
2010: £1,450m (+£362m)

The Livingstone brothers are among the landlords who have been caught up this year in the Southern Cross care home saga, forcing them to find new operators.

Their London & Regional Nursing Homes owns the freeholds of 91 homes, which were operated by Southern Cross before its collapse. Nevertheless, their deal appetite has not been diminished. They have been among those looking at the collapsed Von Essen Hotels chain, and recently put in a £57.5m offer to buy two of its hotels – Cliveden in Buckinghamshire and Bath Royal Crescent Hotel.

They are active in the development world too, and have recently put forward proposals for a scheme to expand their Elizabeth House site near Waterloo station, acquired last year with Saudi group Olayan and Chelsfield Partners. They are planning a 1.25m sq ft twin tower development to replace the outdated 240,000 sq ft office block.

There will also be a 345,000 sq ft glass-fronted block bridge building, held up with pillars creating a public space beneath, that has been earmarked for cafes and restaurants.

The Livingstones have taken a whopping £619m in dividends in the three years from 2007 to 2009 from their Loopsign company. Ian, 49, who began life as an optician, purchased and built up the David Chulow chain.

Ian and younger brother Richard, 46, formerly a chartered surveyor, formed London & Regional in the early 1990s, buying distressed assets in the midst of the commercial property crash.

They own more than 60 hotels with around 10,000 bedrooms, more than half of Cape Town’s Victoria & Alfred Waterfront shopping development, and a string of health clubs, including David Lloyd Leisure.

Loopsign made a £92.1m loss on £386m sales in 2010, but we value it on its £787m net assets. We add £500m for past dividends and other assets to the Livingstones, after allowing for tax.

15
Viscount Portman & Family
Portman Estate
2010: £1,000m (+£200m)

The Portman Estate’s new chief executive Bill Moore, who joins next month, has a distinguished army career behind him. His appointment follows the sad loss of the much respected Gareth Clutton, who died in May after a short illness.

Clutton had been implementing the firm’s strategy of improving and investing in its 110-acre central London estate north of Oxford Circus.

Owned by a series of complex family trusts, the Portman Estate was slower than other big private London landowners to start improvements as many of its properties were out on long leases. These are coming to an end and the estate is taking a more proactive role in development, spending £40m on an investment programme. This includes Portman Village, the name for two shopping streets in the heart of the estate.

As well as the London estate, the Portman estate owns a rag-tag of rather obscure assets, including 17,000 acres at Wagga Wagga, in New South Wales, Australia. Other assets include a share in commercial properties in Manhattan in New York and Palm Beach in Florida.

The family trusts of the present Viscount Portman, 53, have a 45% stake in Portland Investments (Baker Street) which had £18m net assets in 2009. In all, the property assets should be up slightly this year in line with other quality London landlords, and the Portman assets are now worth around £1.2bn.
Bernard’s brother David died in August, aged 87. He was credited with transforming Eilat in Israel into a popular tourist resort through his hotel chain, Isrotel.

17
Jon Hunt
Foxtons
2010: £660m (+£215m)
Foxtons founder Jon Hunt has hired architect Rogers Stirk Harbour & Partners to design a luxury residential and mixed-use tower on the Albert Embankment in south London. The architect is to carry out a feasibility study ahead of any planning application for the Texaco garage site, which lies near the Vauxhall Nine Elms Battersea Opportunity Area.

Previous owners of the site, which Hunt bought with other investors for £7m, have failed to get their tower proposals past Lambeth council. But Britain’s top estate agent is sure to find a way.

Having sold the London-based Foxtons estate agency at the height of the boom in early 2007 for £375m, Hunt, 58, has proved himself an expert in timing again and again.

Following the sale, he made substantial property investments in central London at the bottom of the market in 2008. That portfolio has increased in value by £100m to £2815m in the past year.

He turned down an unsolicited offer of £200m for his seven-storey townhouse in Kensington Palace Gardens in 2008. He also owns the Heveningham Hall estate near Walpole and the nearby Halesworth station.

In September 2010, Hunt launched Bacchus Partners, hoping to snap up derelict properties across the South East and possibly a lot more.

Hunt, 58, was credited with transforming Eilat in Israel into a popular tourist resort through his hotel chain, Isrotel.

20
Lord Sugar
Amshold
2010: £730m (+£40m)
Master of The Apprentice, Lord Sugar laid into property agents at a recent breakfast. He said he had started building his portfolio of property after amassing a fortune from his electronics business Amstrad and discovering first that ‘investment managers know nothing’.

His strategy was simple: “Find a street that will last forever and a building on it that will last forever, and if the tenant goes, you will easily re-let it. So buy half of Bond Street.”

Sugar added that there was “nothing exciting about property. He said there would be no more sales from his portfolio at present unless he could find another “lunatic” to make him an offer he could not refuse.

Amshold Estates, one of his property companies, sold Albermarle House in London’s Mayfair for £17m to a Dubai-based consortium, for an £11m profit. His Amshold property group saw its profits rise sharply in 2009-10 from £4.3m to £8.3m. The value of its net assets also rose nearly £37m to £240m.

Sugar, 64, was credited with transforming Eilat in Israel into a popular tourist resort through his hotel chain, Isrotel.

Sugar should have received around £36m for his Amstrad stake and £25m for his Spurs shares. But he has at least £500m worth of property held either via Amshold, Amsprop or overseas. He certainly has not lost his eye for a bargain, snapping up a Spanish hotel in 2009 once valued at £35m for just £2.5m.

In addition, he has £150m of cash, and personal assets including property in London, Florida and Spain. We value Sugar at £770m this year.
<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Company Name</th>
<th>Net Assets (2010)</th>
<th>Change (2009-10)</th>
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<tbody>
<tr>
<td>19</td>
<td>Benzion Freshwater &amp; Family</td>
<td>Daejan Holdings</td>
<td>£785m</td>
<td>+£163m</td>
</tr>
<tr>
<td>22</td>
<td>Peter Jones &amp; Family</td>
<td>Emerson Developments (Holdings)</td>
<td>£707m</td>
<td>+£34m</td>
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<tr>
<td>21</td>
<td>Peter Green</td>
<td>Luscar</td>
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<td>24</td>
<td>The Jatania Brothers</td>
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<td>£700m</td>
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Daejan Holdings was among the landlords exposed to the troubles of care home operator Southern Cross.

The low-key London property group had to negotiate alternative operating arrangements for its nine facilities, which comprises seven care homes and two day centres. This is but a small part of the Daejan business controlled by the Freshwater family.

The quoted company is valued at around £433m. It reported full-year pretax profits of £84.3m for 2011, up from £61.1m in 2010. In October the share price was hovering around the £26 mark, but with net assets of £838m, this may be one the market has got wrong. Freshwater, 63, and his family have a near £345m stake.

Benzion Freshwater’s father, Osias, arrived in London three days before the Second World War as a penniless refugee. In 1957 he took over Daejan and, when he died in 1976, he was London’s biggest private landlord with 20,000 tenants.

The Freshwaters also have three other main firms – Highdorn, Metropolitan Properties and Centremanor, which had £721m net assets between them in 2009.

But we cut the net assets attributable to the family to £400m to allow for double counting and any charitable stakes.

To the £745m business wealth, we add £40m for past dividends.

In 1996, the family also made a £60m profit from selling its stake in a small energy company. The family properties in Bermuda, London and the like, plus remaining assets in Canada and the profits from his London deals, put Green, 76, at around £725m.

In 1996, much of the family’s huge Canadian mining operations, held via Luscar Ltd, were sold in a £300m deal. The Green family invested around 10% of their proceeds in a new Luscar company, which was taken over in 2001 in a £600m deal, netting the family perhaps £50m.

Peter Jones’s company Emerson Developments continues to thrive. He has taken his development work to Portugal and Spain as well as continuing with numerous projects in the UK.

This year in the UK alone he has projects in Yorkshire – including Arundel Park near Rotherham, which will provide 92 properties – and a brand new development in Blackpool.

Jones himself founded the company Emerson Developments, based in Alderley Edge. Jones moved into housebuilding in Cheshire way back in 1959.

He was one of the first developers to spot the development potential of south Manchester, buying up tracts of land cheaply. He never looked back.

In 2009-10, Emerson made a £24.7m profit on £158.6m sales. It is worth its £640m net assets.

In 2005 he bought the Bierodrome and Strada restaurant chains for £57m and sold them two years later for £140m.

He does sell – at a profit. In 2005 he bought the Bierodrome and Strada restaurant chains for £57m and sold them two years later for £140m.

With the Soho House revaluation, Caring, 63, is now easily worth £700m.

In 2009, profits at the company came in at £135,000 on £36.1m sales.

But this is but a fraction of the total of Caring’s wealth. The nearest Caring admits to his wealth is “nine figures”. He inherited the business from his father and built it up after spending many years in the Far East himself building up contacts that were to serve him well. Caring also made a fortune in property deals in Hong Kong in the 1980s and 1990s.

Caring is still busy buying upmarket eateries and night clubs in London. In January 2008, he bought out 28 minority shareholders in the trendy Soho House club in a £105m deal. His 80% stake there is now worth £240m. That followed on from his £90m purchase of the upmarket Annabel’s nightclub from the late Mark Birley in June 2007.

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Jones, 76, has another company, PE Jones (Properties), with around £51m of net assets in 2009-10. Jones and family trusts own them both. We value the businesses at £981m, and add £16m for other assets and property.

Caring wants to roll out 120 outlets by the end of 2013; currently, it has around 30. Caprice Holdings, which runs The Ivy, J Sheekey and Le Caprice restaurants in the West End, Daphne’s in South Kensington and Scott’s in Mayfair, made a £9.7m profit on £60.7m sales in the 18 months to December 2010.

A fashion tycoon originally, Caring owns International Clothing Designs (Holdings), a London-based supplier of fashion garments to the likes of Next, Bhs, Top Shop and M&S.

He has been the middle man between the Far East suppliers and retail giants here, supplying 70% of the garments sold by all the British fashion retailers. In 2009-10, profits at the company came in at £240m.

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earlier this year, capital shopping centres purchased the 1.4m sq ft Trafford Centre in Manchester for £1.6bn. But there were distractions, with US giant Simon Property Group making an unwanted bid. Gordon, whose family owns just over 13% of CSC, saw the US company beat a retreat and John Whittaker take a friendly stake in the company.

Meanwhile, Capital & Counties is spearheading plans to regenerate Earls Court in West London.

Gordon, 81, started a South African life insurance operation in the 1950s, finally selling out of it in 1999. He also focused on British property through Liberty International.

His family stakes in the two new Capital operations are worth £507m. South African share sales and other assets add around £150m, but hefty charitable donations cut the Gordon family back to around £630m.

Chris Lazari
Lazari Investments
2010: £522m (+£92m)

West End and North London investor Chris Lazari has seen his portfolio increase by almost £80m this year.

The temporary loss of a tenant at Henrietta House led to a marginal 1.6% drop in income to £78.4m for Lazari Investments, but later in the year the building was re-let to agent CBRE for its UK headquarters.

Lazari has a blue-chip London-based portfolio which has ridden the property downturn well. The group is also well placed for rental growth due to the continuing shortage of office space in the West End. Total occupancy across Lazari’s 2.5m sq ft portfolio stood at just over 94%. As a result, profits at Lazari Investments hit £42m in 2010-11 with net assets coming in at £544.3m.

The Greek Cypriot came to Britain in the early 1970s to work in the fashion business. In 1978, he diversified into property and has never looked back. Cautiously though, in the current climate for property, we value the Lazari property interests on the latest net asset figure.

We add another £70m to his portfolio for personal property and cash in the bank, taking Lazari, 65, to £614m.

Jim Mellon
Regent Pacific Corporate Finance
2010: £530m (+£50m)

Seventy per cent of Jim Mellon’s wealth is invested in the German property market. Mellon, who started out as a fund manager in Hong Kong in the late 1970s, has made his money from a range of investments, including a £55m return on an investment firm called Charlemagne Capital in 2006.

He has also invested heavily in solar power and says it will be “bigger than the internet within five years”.

Mellon has stakes of around £25m in a number of quoted companies we can see. The Isle of Man-based entrepreneur is one of the island’s biggest property owners. He has two homes there, four other homes around Europe and several properties in Ibiza.

He flies in an £8m private jet, but with annual earnings of £5m-10m, he can certainly afford it.
More recently, Mellon, 54, has made substantial profits in the currency markets. His Hong Kong-listed company Regent Pacific is cash rich, with its main investments in China and commodities, particularly uranium.

He is now easily worth £580m.

Trevor Hemmings
Northern Trust Group
2010: £500m (+£50m)

Leisure tycoon Trevor Hemmings has two passions: football and racing. In April, his Betfred, Bellbriggs, won the Aintree Grand National, his second triumph in the great race.

Hemmings could make a lot of money from selling his 41.5% stake in Arena Leisure, which runs Doncaster, Royal Windsor and Lingfield Park racecourses. But football is not so lucrative for Hemmings. He had to rescue his beloved Preston North End in July 2010 by paying the club's latest tax bill.

Hemmings, who holds an 88.5% stake in North End, loaned the struggling football club £200,000 through his Giull Ventures investment group.

Hemmings' loans to the club are now just shy of £15m. But he has the cash, having sold the famous Blackpool Tower to the local council for around £40m recently. In addition, his Northern Trust company has revealed plans to redevelop a former Pontins site in Hemsby, Norfolk, with 191 homes and a care home.

Northern Trust has also expanded its portfolio in Scotland with the acquisition of 16,000 sq ft of industrial space in Livingston.

Hemmings started out as a bricklayer's apprentice locally in Leyland, and later built his own housebuilding firm, which he sold for £1.5m in the early 1970s to the late Sir Fred Pontin.

Hemmings became Sir Fred's right-hand man in the Pontins leisure operation. Later, he took over the business and sold it in 1989 for a hefty profit.

In 2000, he bought Littlewoods' pools operation from the Moores family for £161m. His main holding company, the Northern Trust Group, has £110m net assets in its 2010-11 accounts.

His pub company, Trust Inns, has £83.4m net assets, while we can see £55m of stakes in quoted companies.

Hemmings, 76, is now easily worth £550m.

Sir Anwar Perverz & Family
Bestway (Holdings)
2010: £580m (+£30m)

Bestway, Perverz's cash-and-carry company, managed to sweep up 13 awards at this year's International Wine Challenge Awards. Though profits in 2009-10 fell to £58.1m on sales of £1.65bn, the net assets rose to £489m.

Bestway's founder, Perverz, is the son of a Rawalpindi farmer, who came to Britain at 21 and opened his first shop in 1962. He built a chain of 11 shops and then in 1976 turned to cash and carry with his first depot in West London.

In the current climate, we value parent company Bestway (Holdings) at around £700m while Perverz, his family and trusts have a £530m stake.

A separate property operation, Palmbest, is why Perverz is on this list. Palmbest and other personal assets should add another £120m.

Perverz, 76, would be much richer if he did not give large amounts to charity every year.
Yet much of Magnier's wealth stems from horse breeding and property. He controls the Coolmore racing empire, with studs in Co Tipperary, Kentucky and Australia, but such is the parlous state of racing finances that we cut its value to just £70m.

He was part of a consortium that bought the radio assets of Chrysalis Group for £170m and he also made a tidy £23m from the sale of a 15% stake in Devro, the Scottish sausage skin maker.

With McManus and fellow Irish tycoon Dermot Desmond, he has a stake in Barchester, a profitable nursing home operation, and the Sandy Lane Hotel in Barbados. These stakes are worth £311m after borrowings.

He shared in a £40m windfall in February 2006, selling an option on a London office site. With McManus and Desmond, he also sold the Next Generation fitness chain for around £132m.

He and MacManus plus another partner, Aidan Brooks, have a £1bn property portfolio held in Sloane Capital.

Magnier, 63, also has homes in Spain, Ireland, Barbados and Switzerland, where he lives for tax purposes. But he is not immune to the downturn and, in all, his assets add up to £520m of wealth.

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investments. But Petchey can afford it. In 2006 and 2007, he sold around £225m of stakes in six companies, including a pub chain, Aston Villa football club and Reg Vardy, the car dealer.

He had no formal education and is a self-taught deal-maker.

Using his £39 army gratuity, he built a fleet of taxis after the war. He later expanded into used cars, property and timeshare.

He plans to give the bulk of his fortune to charity through the Jack Petchey Foundation, and has already given away £5m to supporting youth projects in London and the Home Counties.

With earlier proceeds and past profits of £300m plus, his quoted investments have yielded around £400m of wealth. Timeshare and property interests take Petchey to £480m.

Ronald Hobson
Consolidated Property Investments
2010: £470m (No change)

After the Second World War, Ronald Hobson and Sir Donald Gosling together had the idea to build car parks on old bomb sites – the resulting National Car Parks was a phenomenal success.

They sold the parent company, National Parking Corporation, in 1998, collecting around £290m each.

In 2004-05, they divested themselves of further property companies, Consolidated Property Investments and later Metrose Property, for a total of £189m.

The modest Hobson should have made around £97m from those two deals. With Gosling as a partner, he still has stakes in some small property companies, in which there are £12m of net assets.

Recent property company sales and the large dividends from National Parking before its sale keeps 90-year-old Hobson on £470m this year.

Sir Donald Gosling
Consolidated Property Investments
2010: £450m (No change)

Sir Donald Gosling’s passion for the sea and Navy encouraged him to recently pay for the crew of the Ark Royal aircraft carrier to have a night out in  risqué Hamburg in November, ahead of its March 2011 decommissioning.

He is president of the White Ensign Association, the naval charity. His yacht, the 245ft Leander, was named after HMS Leander, in which Gosling served as a signalman after the war.

With partner Ronald Hobson, the two formed the National Parking Corporation (best known for its yellow signposted NCP car parks) in 1948. Fifty years later they sold it, netting around £290m each.

NPC gained them hefty dividends over the years, as did other properties.

Gosling had a 40% stake in a property company, Consolidated Property Investments, which was sold in 2004 for £77m.

More recently, Gosling and Hobson sold their Metrose property operation for £112m. The pair still have four small property companies with £12m net assets between them.

The 82-year-old Gosling should be worth at least £450m.

Jack Dellal
Allied Commercial Holdings
2010: £450m (-£5m)

Jack Dellal, 88, became a major player in the property market when he sold his Dalton Bank for £58m in the early 1970s.

His most memorable deal was when he made £75m in six months in 1987 by buying and quickly selling the BBC’s Bush House in central London.

He continued to be active throughout the 1980s and 1990s.

The now low-key dealmaker’s expertise is matched only by his virility – in his late 70s he became a father again, to his ninth child.

Dellal’s main company, Allied Commercial Holdings, turned in a £2.8m loss on £10.5m sales in 2009-10, while its net assets also fell slightly to £52.1m. We clip the Dellal family back to £445m.

Anthony Lyons
Matterhorn Capital
2010: £350m (+£75m)

Anthony Lyons, 44, seems to just keep getting it right. Selling his Hampstead home for £43m in early 2010, he packed up and relocated to the Bahamas.

However, the shrewd dealmaker did not stop investing. His most recent project is an investment in Data Centres that has a potential end value of £400m.

More recently, working with Sir Philip Greens’s stepson Brett Palos, Lyons made a terrific £27.5m profit in just one year on the sale of the 02 centre in North London.

More recently, the partners have been negotiating the sale of part of their holdings in the heart of Hammersmith, W6, to Tony Pidgley’s Berkeley Group.

Other key investments have been sold in a deal spree worth £1bn. It was in July 2007, just a month before the credit crunch struck, that Lyons and his partners sold half of Earls Court & Olympia in a deal that valued it at £680m. They recently sold the rest.

With the data deal flurry, we value Lyons, whose main company is Matterhorn Capital, at £425m.

C Le Masurier, one of Jersey’s oldest and largest property firms, recently submitted plans for a 300,000 sq ft office development on the island. The £150m project will see buildings between Broad Street and Commercial Street in St Helier transformed into one of the greenest properties in Jersey.

A new “street” under a covered atrium will be open to the public and include high-quality restaurants, pubs and wine bars. The company is owned by the Clarke family, now the largest private landowners on the island.

The family has large tracts of St Helier, retail outlets and pub sites across Jersey. Their business – C Le Masurier – is celebrating its 175th birthday this year. It also owns property in the UK,
Luxembourg, Germany, Poland and the Czech Republic.

The death in 2001 of patriarch Fred Clarke led to a major refocusing of this secretive family business with the aim of raising asset values.

But for now we keep the family at a conservative £400m.

**42**

**Lord Edmiston**

**IM Properties**

2010: £320m (+£80m)

This year IM Properties continues to be immensely active with its investments.

Of late, the company has secured a new senior debt funding of £95m from Handelsbanken for a five-year term.

This facility follows a recent announcement that IM Properties has also secured a £25m funding package from Clydesdale Bank to refinance one of its portfolios.

Edmiston is confident that, with the new funding, IM is in a robust financial position. This is reflected in the new acquisition of Purley Way retail park in Croydon for £21.2m.

In addition, Kuehne and Nagel has shortlisted Edmiston’s company for the development of the 400-acre Coppice Business Park near Birmingham.

The newly-enobled Lord Edmiston, 65, took his seat in the Lords in January this year. An accountant who once worked for the now-defunct Jensen sports car operation, Edmiston has built the Warwickshire-based IM Group into one of Britain’s biggest importers of Far Eastern cars.

It also has a thriving property operation. Most recently, it made £21.8m profit on £401.6m sales in 2010.

We value the company on its £411m net assets figure. Since 1989, Edmiston has taken more than £91m in salaries and dividends from IM Group, but has given over £120m to charity.

We value him at £400m.

**42**

**Andreas Panayiotou**

**Ability Group**

2010: £295m (+£150m)

This year Andreas Panayiotou’s Ability Group sold a 15,500 sq ft West London office at 7-9 Portland place to Galliard Homes. In March, his new five-star hotel opened at West London’s Syon Park, so it has been all go for the former boxer.

The £60m development, operating under Hilton’s Waldorf Astoria name, takes Ability’s hotel portfolio to seven, with a value of around £350m.

Panayiotou, of Cypriot parentage, is famous for selling most of his residential portfolio at the end of 2006 in anticipation of a property crash.

He plans to develop a number of other Hilton brands in the UK and Europe, with the intention of amassing a portfolio of more than 40 hotel properties by 2012.

Ability Developments turned in a £7.1m profit on £57m turnover in 2010, when the net asset figure rose slightly to £41.4m.

But taking into account the group’s development portfolio and other assets, we value Panayiotou, 45, at £400m.

**42**

**Steve Morgan**

**Redrow Group**

2010: £395m (+£50m)

Morgan started life labouring for his father’s small civil engineering company. Later, he worked with a local civil engineering contractor for two years. But when that company pulled out of the market in the 1974 recession, Morgan set up his own business.

Twenty years later, as one of the biggest house builders in Britain, Redrow was floated on the stock market.

Morgan sold £2940m worth of shares in the float and further tranches were sold off afterwards when he left the Redrow board in 2000.

He also had a £100m stake in the De Vere leisure group, which was the subject of a bidding battle in the summer of 2006. In addition, Morgan recently shared the £75m sale proceeds on a Spanish development.

In March 2009, he returned to Redrow as chairman, but with the share price languishing, is looking to take it private in a £400m deal. He has a £105m stake.

Allowing for reinvestment of sale proceeds and other assets, Morgan, 58, is worth perhaps £400m after tax.

**48**

**Roy Richardson & Family**

**Swiftfire**

2010: £400m (-£5m)

The Richardson twins – Roy and brother Don, who died in September 2007 – made a name for themselves by building shopping centres, most notably Merry Hill in the Black Country. They sold it in 1992 for a £50m profit.

The family’s Richardson Developments now has schemes across 10 European countries. Since 2008 it has also been involved in plans for a £600m new town project to resurrect the site of the Ravenseraig steelworks.

The ‘Richardsons’ main company, Swiftfire, made a £2.5m profit and showed just over £141.4m of net assets in 2010. We value the business on the net assets.

There are also £25m of net assets in two more separate firms we can see, including Clubhouse Investments. Other deals and £54m of salaries and dividends in recent years take the Richardson family, now led by 81-year-old Roy alone, to £395m.

**49**

**David Lewis & Family**

**Molyneux Securities**

New entry

A chartered surveyor, David Lewis ran for his stake in Hampton.

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Lewis's property empire was valued at £100m in 2006 at the height of the boom.

We can see around £43m of net assets in a number of companies where he has a stake now.

But Lewis's real wealth comes from his huge 400-strong art collection. Now displayed in museums all over Britain, it contains Old Masters and other works. We can see around £43m of net assets in a number of companies where he has a stake now.

In all, the collection should be worth around £300m. We add £80m for other Lewis assets.

David Ross
Carphone Warehouse Group
New entry

Ross invested heavily in the property market through a venture called Kandahar, backed by HBOS (now Lloyds Banking Group). Kandahar was badly hit by the property crash and, in 2009, it had net debt of £247m. Its portfolio is now valued at around £230m.

In January, Ross’s Kandahar sold Drake Circus shopping mall in Plymouth for £230m and has been implementing plans to sell down the entire portfolio.

Ross gave up his job as an accountant in 1989 to co-found the Carphone Warehouse mobile phone retailer with schoolfriend Charles Dunstone. It floated on the stock market in 2000 and last year demerged its TalkTalk telecoms and broadband operation.

Ross has stakes in two new worth £351m after recent stock market falls. He also sold £104m worth of Carphone shares after the float and £30m of TalkTalk shares recently.

Though Kandahar’s problems caused Ross to pledge some of his stakes in his quoted operations to the banks as collateral, the strong performance of the shares should have eased that plight.

Allowing for any loss on Kandahar sales and shares that may still be pledged, Ross, 46, should be worth £380m.

David Wilson & Family
Wilson Bowden
2010: £350m (+£10m)

Wilson Bowden prospered and was floated on the stock market in 1987. Twenty years later, Wilson sold the company to rival Barratt Developments in a £2.2bn deal. It netted £277m for Wilson and his family trusts in a mix of £304m in cash and the rest in Barratt shares.

His remaining Barratt stake is now worth around £16m as the shares have drifted south recently.

The cash element of the deal, £98m of share sales and dividends over the years at Wilson Bowden, and £78m for Davidsons, take the Wilson family to £360m after tax.

David Sullivan
Roldvale
2010: £400m (–£2m)

The latest accounts for David Sullivan’s property company, Conegate Holdings, show that he paid himself a £1.5m dividend after it almost doubled pretax profits to £10.3m in 2010.

Conegate, which owns shops, offices and residential properties across Britain, sold the former London home of the Radio Times, at 35 Marylebone High Street, to Scottish Widows Investment Partnership in the summer for more than £32m. But once again it seems to be football that has kept Sullivan busy.

It must have been a blow when West Ham United, which he co-owns with the Gold brothers, was told last month that its deal to lease the Olympic stadium had collapsed. The Hammers will now have to take part in a new tender to secure tenants for the stadium.

Together with business partner David Gold, Sullivan bought a 50% stake in West Ham in early 2010, valuing the club at £105m.

He just can’t leave football alone; the ink had barely dried on his sale of Birmingham City, where after 16 years he made £20m from selling his stake.

Roldvale, his main company, made a £64,000 loss in 2010. But his dividends and salaries in the past 13 years have totalled more than £56m. Sport Newspapers, publisher of the lurid tabloids, was sold in 2007 for around £50m. Sullivan bailed it out in 2009 with a £1.68m loan. This could not save the paper from folding, but he later bought it back from the administrator for £50,000.

Sullivan, 62, has been very lucky with the horses too. His David Junior now stands as a stallion in Japan, having won more than £2.5m in prize money in his two-year training career.

Sullivan also has a £300m plus property portfolio. His Conegate property firm showed £160m net assets in 2010. We clip £2m off Sullivan for the Sport newspaper loan, knocking him down to £398m.

richest list 2011

49

David Ross
£380m

Carphone Warehouse Group

New entry

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In January, Ross’s Kandahar sold Drake Circus shopping mall in Plymouth for £230m and has been implementing plans to sell down the entire portfolio.

Ross gave up his job as an accountant in 1989 to co-found the Carphone Warehouse mobile phone retailer with schoolfriend Charles Dunstone. It floated on the stock market in 2000 and last year demerged its TalkTalk telecoms and broadband operation.

Ross has stakes in two new worth £351m after recent stock market falls. He also sold £104m worth of Carphone shares after the float and £30m of TalkTalk shares recently.

Though Kandahar’s problems caused Ross to pledge some of his stakes in his quoted operations to the banks as collateral, the strong performance of the shares should have eased that plight.

Allowing for any loss on Kandahar sales and shares that may still be pledged, Ross, 46, should be worth £380m.

50

David Wilson & Family
£360m

Wilson Bowden
2010: £350m (+£10m)

David Wilson’s new property operation, Davidsons Developments, focuses principally on housebuilding in the East Midlands but is also active in commercial property. The company made a £1.7m profit on £62.8m sales in 2009-10 and

67

David Sullivan
£398m

Roldvale
2010: £400m (–£2m)

The latest accounts for David Sullivan’s property company, Conegate Holdings, show that he paid himself a £1.5m dividend after it almost doubled pretax profits to £10.3m in 2010.

Conegate, which owns shops, offices and residential properties across Britain, sold the former London home of the Radio Times, at 35 Marylebone High Street, to Scottish Widows Investment Partnership in the summer for more than £32m. But once again it seems to be football that has kept Sullivan busy.

It must have been a blow when West Ham United, which he co-owns with the Gold brothers, was told last month that its deal to lease the Olympic stadium had collapsed. The Hammers will now have to take part in a new tender to secure tenants for the stadium.

Together with business partner David Gold, Sullivan bought a 50% stake in West Ham in early 2010, valuing the club at £105m.

He just can’t leave football alone; the ink had barely dried on his sale of Birmingham City, where after 16 years he made £20m from selling his stake.

Roldvale, his main company, made a £64,000 loss in 2010. But his dividends and salaries in the past 13 years have totalled more than £56m. Sport Newspapers, publisher of the lurid tabloids, was sold in 2007 for around £50m. Sullivan bailed it out in 2009 with a £1.68m loan. This could not save the paper from folding, but he later bought it back from the administrator for £50,000.

Sullivan, 62, has been very lucky with the horses too. His David Junior now stands as a stallion in Japan, having won more than £2.5m in prize money in his two-year training career.

Sullivan also has a £300m plus property portfolio. His Conegate property firm showed £160m net assets in 2010. We clip £2m off Sullivan for the Sport newspaper loan, knocking him down to £398m.
The Midlands-based London & Cambridge Properties is a leading developer of industrial estates and one of Britain’s largest private property firms. It saw net assets rise from £4920m to nearly £4990m in 2009-10 when a healthy £37.2m profit was realised on £87.7m sales. MacDonald-Hall has a 40% stake. He also has half of Prourean, a Southampton property investor, with nearly £140m net assets in 2010. Then there is a 45.5% stake in Ringmerit, which had over £137.3 net assets in 2010. In all, there are nearly £344m of net assets attributable to him.

MacDonald-Hall, 60, reputedly one of the best landbird shots in the UK, was also a non-executive director at AIM, an aviation group which was recently bought by its management for an undisclosed sum. In all, with past dividends, he should be worth £355m.

Sir John Beckwith, 64, made £33m from the sale last year of his hedge fund management company, Thames River Capital, and has lost no time getting back into action with other ventures.

He is backing a new hedge fund management firm, RiverCrest Capital. The veteran financier also teamed up with William “Bill” Lennihan, former chairman of the City’s Marketarde Management, and the business partner of Sir John’s investment in the Model Frontiers fashion agency, we value the brothers have also invested in sports-related businesses and sold them on at a profit of at least £50m.

We can see around £38m of net assets in various Beckwith companies. Further sales of properties since 2005 have added several millions to the Beckwith coffers. With the addition of hotels in France, and Sir John’s investment in the Model Frontiers fashion agency, we value the pair at £350m.

Charlotte Townshend

Townshend has 20 choice acres around London’s exclusive Holland Park and 15,000 acres in Dorset, where she has her main home.

She also had 3,000 acres in Nottinghamshire, but these have reportedly been sold for £9m.

We can see six farming and estate companies including Cygnet, Addison Developments and Ickleford Estates, which together showed £61m net assets in 2009-10, up by more than £22m in a year.

Taking into hedge fund and his return on the deal would make a private equity financier’s eyes water. His more low-key brother, Peter, 66, the father of socialite Tamara Beckwith, has invested in property and theatres.

The 71-year-old tycoon was once described by a judge as “one of the world’s truly rich”, though he did not appear in the recent list of the 40 richest people in Hong Kong produced by Forbes magazine, where the bottom line is £600m.

We assume that Lee Tak-yee will be worth around half of that and settle for a sighting shot of £335m.

Laurence Kirschel

Laurence Kirschel is involved with various Jewish charities and those working with children and, despite his low profile, he is said to be one of the most powerful landowners in the Soho and Covent Garden property markets.

Kirschel, 48, who set up his Consolidated Developments company in 1983 with just £5,000 capital, is also heavily involved in hotel and restaurant ventures in central London.

Before the recession, he had grand plans for his properties in London’s Soho, but these are yet to come to fruition.

We can see more than £197m of net assets in Consolidated Developments’ 2010 accounts and other smaller Consolidated operations, all owned by Kirschel or where he has a 50% stake.

But these asset values do not take in his substantial holdings in Soho, which are accounted for separately. We value Kirschel at £320m.
Northumberland Estates is driving development plans on the 120,000 acres it controls, with about 4,000 acres commercially farmed by Percy Farms and the rest in the hands of agricultural tenants or in forestry. One of the more pressing needs for Northumberland is to find cash for restoration and repair work at its ancestral seat, Alnwick Castle, which he inherited from his late brother, the 11th duke, in 1995. He raised £22m by selling a Raphael painting in 2004, which went straight to the castle’s maintenance. He put £8.8m into the Alnwick Garden Trust, a charity redeveloping and managing the Alnwick Garden.

His Alnwick acres, the valuable 200 acres at Syon Park on the Thames, the 3,000-acre Albury estate in Surrey, the £2.6m Dryburgh estate in Scotland, and £22m of net assets in companies we can see, including Hotspur Forestry, take Northumberland to £313m with rising land prices.

The Duke of Northumberland, for some years we have been watching Ralph Percy, 12th Duke of Northumberland, for some years as a potential candidate for this list. But with 120,000 acres in his Northumberland estate and elsewhere, we vetoed him on the grounds that he was more a landowner than property player. Not now. The pace of development work being carried out by the duke on his estate and in neighbouring towns is akin to that of even the most frenetic London developer or property investor.

In recent weeks, Northumberland Estates, his business arm, has been given permission to build 76 homes in Alnwick. Naturally, as any developer would know, the duke ran into hurdles over the number of affordable homes in the scheme, but has eventually reached a compromise deal with the local planning authority.

In nearby Prudhoe, Northumberland Estates is planning a £25m town centre development which has run into stiff opposition. And at a local trading estate Northumberland owns in Alnwick, solar panels have been installed recently as part of Northumberland Estates’ green strategy. Meanwhile in Newcastle, the duke’s Hotspur Land Investments 2000 went to court over a luxury property it owned in Newcastle, where the tenant managed to reduce the charge by £100,000 a year.

Northumberland Estates is planning a £25m town centre development which has run into stiff opposition. And at a local trading estate Northumberland owns in Alnwick, solar panels have been installed recently as part of Northumberland Estates’ green strategy. Meanwhile in Newcastle, the duke’s Hotspur Land Investments 2000 went to court over a luxury property it owned in Newcastle, where the tenant managed to reduce the charge by £100,000 a year.

The FTSE 250 company said it wants to open 900 new centres in the next three years, taking its total to 2,000.

A former sandwich and later hamburger salesman, Dixon formed Regus in 1989 with the sale proceeds of earlier businesses. It floated on the stock market in 2000, though the shares have not been immune from the recent stock market malaise. Regus is now worth £680m, while Dixon’s stake is £240m.

With other assets and the proceeds of a £61m share sale before the flotation and another £35m in 2009, Dixon, 52, is easily worth £313m after tax.

William Ives & Family
Rainham Steel Group Ltd
2010: £266m (+£39m)

Ives, a straight-talking Eastender, started Rainham Steel in 1973 as a new and reusable steel supplier.

The Essex-based company had a tough 2009-10, making a £3.9m loss on £63.5m sales, but is recovering sharply in 2010-11 and recruiting staff again.

Ives, 68, and his family trusts own the £150m operation. Hefty investments in property and other assets take Ives to £305m. It is because of the property holdings that Ives graces this list.

Fawn & India Rose James
Soho Estates
2010: £120m (+£182m)

Soho Estates has this year been given the go-ahead to transform a prime site in Leicester Square from office blocks to its original use as a hotel. The 24,000 sq ft building will be turned into an 84-bedroom Premier Inn by spring 2012.

This year, the James sisters have also turned to an old hand – former Tory transport minister Steve Norris – to chair their London property empire.

They have significant plans to refurbish and increase the value of their 71 private Soho apartments.

The sisters, Fawn, 25, and India Rose, 20, are the granddaughters of the late Paul Raymond, the owner of prime London real estate in Soho. Three years after his death, the dynasty has finally divided.

After a lengthy dispute, 80% of his assets have been given to his two granddaughters and the remainder to the family of their uncle, Raymond’s son Howard.

The main business, Soho Estates, with £578m net assets in 2009, has been split between the two branches of the family.

Raymond left £75m in his will to his grandchildren but we suspect that was simply a down payment on the rest. We value the sisters at 80% of the net asset figure, or £302m.
Joseph Hackmey
Israel Phoenix
£300m

A fifth-generation Israeli whose forebears hail from Tbilisi in Georgia, Hackmey took over and expanded his father’s insurance business in Israel, turning it into that country’s third largest insurer.

In 2002, Israel Phoenix Insurance Co was sold, netting the Hackmey family nearly £160m for their 57% stake.

Since then, Hackmey has been involved in property deals and has made a name for himself as one of the world’s top art collectors, especially of 20th century art. He also collects rare stamps.

With his property deals, such as buying a City property in Old Street in early 2007, and the value of his art and stamp collection, we value the Hackmey family at around £300m.

Hackmey, 66, spends much of his time in Britain and that, of course, qualifies him for this list.

Kevin and Michael Lagan
Lagan Holdings
£300m

The Lagan brothers, Michael, 61, and Kevin, 56, rank among the top construction tycoons in Ireland.

They have steadily expanded their Belfast-based establishment, which was created by their father in 1960, into construction-related businesses trading within five groups: Lagan Holdings, Lagan Cement, Kingscourt Bricks, Lagan Homes and Lagan Developments.

The pair are involved in road building, property development, house building and waste management; they also have cement works and prime quarrying and asphalt assets. We can see around £162m of net assets in various Lagan companies, including Lagan Holdings, in 2009-10.

At the height of the boom, the valuable quarrying assets were reckoned to have a potential sale price in excess of £230m, representing around a quarter of the business. But on the current figures, and being very cautious about all things in Ireland (north or south), we reckon the Lagan assets are worth perhaps £300m.

Sam Morrison
Corbo
£295m

Morrison is one of Northern Ireland’s top developers. Starting by selling leather jackets from the boot of his car, he progressed to renting his first retail shop in Ballymena and then quickly expanded to four retail stores. By 1998 he had moved into property full time.

The developer recently applied for planning permission for a £200m development in Co Tyrone.

He also sold Newry’s Damolly retail park for an initial payment of £28.4m. Morrison’s property company, Corbo, showed £294.5m of net assets in 2009-10 when it made a £2m loss.

Morrison’s speciality through the years has been retail development, with a particular focus on warehouses.

He has been largely responsible for changing the look of the retail centre around Boucher Road in Belfast, where he developed the Boucher retail park. Currently, he is developing another new project in that area.

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Lord Iliffe & Family
Yattendon Investment Trust
£266m

Yattendon Group had a tough 2010 with a £14m asset writedown which pushed the Birmingham-based property, marine, media and agriculture operation into a £4.5m loss on £108.9m sales.

The business is owned by the Iliffe family, which has solid links to the Midlands.

Lord Iliffe, 66, inherited the title from his late uncle in 1996. After selling its Birmingham papers in 1987 for £60m, Yattendon still has more than 40 local newspaper titles and also owns Channel TV. We value the company on its £259m net assets and the Iliffe family at £260m overall.

Bert and Maurice Allen
Lotan Holdings
£260m

Bert Allen, 72, and his brother Maurice, 69, are prominent Wexford tycoons, who are now backing local wind turbine projects.

Ownership of their Slaney Meats operation was transferred in 2010 to a
British Virgin Isles company called Lotan Holdings. The last accounts filed in 2008 showed more than £7.1m of net assets.

From its profits, the Allen brothers built a property portfolio through which they netted around £190m when they sold their Bewley hotel chain in 2007.

The Allens reinvested some of this in German property.

Other assets include hotels, more than 18% of energy firm Gaelectric, and a £10m commercial building in Dusseldorf.

They also own land around the seaside resort of Courtown and are moving into bioenergy. They should easily be worth £260m.

67

Marguess of Salisbury
Gascoyne Cecil Estates
2010: £250m (+£10m)

Hatfield House was a location in the Oscar-winning The King’s Speech film. The Salisbury family seat, completed in 1612, is a regular on the big screen.

Hatfield, the childhood home of Queen Elizabeth 1, is a treasure trove of hugely valuable paintings worth £125m. But we cut that value in half to allow for tax demands in any future sales.

In addition, there is Cranborne Manor, the family estate in Dorset. It was originally the site of one of King John’s hunting lodges.

Salisbury’s main farming company, Gascoyne Cecil Farms, and three others saw a sharp increase in net assets to nearly £4.5m in 2009-10.

Salisbury is also developing the family’s London acreage around Leicester Square.

The London estate, American land, the Salisbury family seat, completed in 1612, is a regular on the big screen.

Gorvy, 72, an accountant, runs a highly successful property, food and financial services group – the London-based Hanover Acceptances, which he founded in 1974. The company saw its profits fall from £25.9m to £18.2m on £616.8m of sales in 2010.

The business, with over £239.2m net assets, is owned by a parent called Lombas Holdings. It is worth the net assets.

We assume that the Gorvy family, well represented on the board, is the ultimate owner and, taking into account past dividends and other assets, we value them at £250m.

70

Alan Lewis
Hartley Investment Trust
2010: £250m (No change)

Alan Lewis came to prominence in the early 1980s through the battle to control Illingworth Morris, the Yorkshire-based...
textiles group. Since then he has diversified into other areas such as property, forestry and natural resources.

His Hartley Investment Trust showed nearly £34.7m net assets in 2009-10. His British property portfolio is growing and is worth at least £100m. In addition, Lewis has 4,000 acres of prime development land in Florida, where gas has been discovered, and forestry land in Russia equivalent to the size of Wales.

Adding other banking, high-tech and property assets in Britain, America and Spain, Lewis, 73, is still worth £250m.

73 Michael Clare Dreams plc

Mike Clare, the colourful founder of beds retailer Dreams, has invested £85m in property in the past 18 months, which is now worth around £120m – a ripe return.

He has also put £5m into his charity, the Clare Foundation, which aims to help other charities become more efficient and entrepreneurial.

It was in March 2008 that Clare sold his Dreams business for a reported £230m, some 23 years after he started it.

After taking a higher national diploma in business studies, Clare first went into the furniture trade in High Wycombe, working his way up to area manager.

In 1987 he took a lease on a shop in Uxbridge and opened as the Sofa Bed Centre, later renamed Dreams. Clare, 56, and his family owned it all. He reinvested £20m in the firm under its new owner, private equity firm Exponent.

His investments and various other assets take Clare to perhaps £237m after tax.

TYCOON PLANS TO FARM WIND

75 Christopher Moran Chesterlodge

2010: £220m (+£12m)

Moran is best known for the restoration of the 15th-century Crosby Hall on the banks of the Thames, which he bought in 1988 for just £100,000. It is now worth £100m.

Moran, a 63-year-old insurance and property tycoon, is planning a 57-turbine wind farm on his 48,000 Glenfiddich estate near Aberdeen. His main property firm, Chesterlodge, showed a £2.7m profit on £8m sales in 2009-10. It is worth its £121m net assets. We add £20m for his London home (after deducting restoration costs).

74 Sten Mortstedt & Family

CLS Holdings

2010: £186m (+£48m)

CLS Holdings announced a 13% hike in net asset value to 869.1p a share in its half-year results to the end of June.

The London-listed property investment company, which has a £942m portfolio in London, France, Germany and Sweden, posted a 32% rise in pretax profit to £37.1m.

Mortstedt, 71, is founder and chairman of CLS and says the company benefits from its “diversity across four European property markets, three currencies, and a broad and growing range of funding structures and lending sources”.

In the UK, the company’s principal focus is on plans for two schemes close to the south London site that will house the new US embassy from 2016. It is also buying income-producing assets, picking up two adjacent office blocks in Hounslow, west London, recently for £55m – a 10% yield. Mortstedt, a low-key Swede, and his family have a £175m stake in the quoted CLS, which has recovered well from the 2009 market crash.

Share sales of more than £95m and other assets take the family to around £234m after tax.

76 Nigel Wray

Prestbury Investment Holdings

2010: £230m

The share price of Domino’s Pizza, the quoted pizza delivery company, stalled recently after a long rise, and the Milton Keynes-based company is now worth £747m. Wray, 63, is the largest shareholder with a stake worth £85m.

Since 2007 he has also sold around £67m worth of his shares in Domino’s.

Wray has stakes in 14 quoted companies aside from Domino’s, worth around £46m in total. Starting as a banker and later a share tipster, he has made a series of shrewd moves in the worlds of property, media and communications since the early 1980s that have earned him a fortune.

Wray also chairs Saracens, the top-flight rugby club, and has put around £230m into it over the past 14 years.

Working with Nick Leslau, Wray has more than 47% of Prestbury Investment Holdings, an operation dealing mainly in sale and leaseback assets. It invested an initial £20m in Leslau’s quoted Max Property Group and is otherwise focused on delivering profitable exits from its holdings.

In 2010, it showed £69m net assets, up from £65m the previous year. Wray’s stakes, share sales and private assets should take him to £230m.

77 Sir Stanley & Peter Thomas

Atlantic Property Developments plc

2010: £225m (No change)

After building a snack and pie business – Peter’s Savoury Products – in the South Wales valleys, the Thomas brothers sold it in 1988 for £75m. The family then went on to build the TBI group, involved in property and, later, airports.

They made around £106m when TBI was taken over in 2004.

Stanley, 70, was knighted in the 2006 Queen’s Birthday Honours for services to business and charities in Wales.

A Spanish development, in which Stanley’s brother, Peter, 68, had a 40% stake, was sold in 2005 for £75m. Another £40m in other Thomas ventures, such as Atlantic Property Developments, take the family to £225m easily.

78 Manny Davidson & Family

BL Davidson

2010: £220m (No change)

The Davidson family’s stake in Asda Property was worth £253m when it was taken over entirely by British Land in 2006. Davidson, 50, started in the London property market in 1984.

His Asda Property – named after his mother Astrid – was floated on the stock market in 1985.

The company, which specialised in retail and central London offices, was taken private in a £232m deal in 2001 by British Land and the Davidson family through the BL Davidson joint venture.

Other assets and share sales take the family to £220m after tax.
Gerard O’Hare
Parker Green International
2010: £220m (No change)

Property entrepreneur Gerard O’Hare owns the Quays shopping centre in Newry, which is popular with shoppers from the Republic of Ireland.

In 1997, he left his family building firm to work on his own property developments. His company Parker Green International is behind some of the North’s most important retail developments and he has further shopping centres in the South. However, he is not reliant on Ireland, so he has not been as badly affected by the downturn as other Irish property developers.

O’Hare boosted his US interests with two investments in the New York commuter belt valued at more than £125m in July 2007.

Parker Green International bought 500 acres of residential building land in New Jersey for £75m, and a shopping mall in Connecticut – the Millford Retail Centre – for £50m.

O’Hare, 53, has also acquired a mixed bag of investment and development assets in Central and Eastern Europe.

With personal property and assets included, he should still be worth around £290m.

Alastair & Michael Powell
Cleveland Cable Co
2010: £209m (+£5m)

Cleveland Cable, Britain’s biggest cable distributor, was started in 1977 by the Powell brothers, Alastair, 59, and Michael, 54, who own all of the Midlleshire-based company. Profits soared 400% in 2009-10 to £26m, but this was due to rising copper prices rather than trading. Turnover was down 15% at £166m and it had £141m net assets.

A property operation, Cable Properties & Investments, showed nearly £69m net assets in the same period. Between them, the two companies showed £210m net assets. We value the brothers at £214m.

Martin Ainscough & Family
Ainscough Strategic Land
2010: £200m (+£6m)

Martin Ainscough’s Ainscough Strategic Land has bought a 180-acre site in Durham for development and also secured planning approval for a £40m residential development in the Cheshire green belt, where there are plans for 150-plus family homes.

The family company, Ainscough Crane Hire, was founded in 1976 by Gerard Ainscough. The Wigan-based firm was run by his three sons Martin, 59, James and Brendan, until its sale for £255m in October 2007 to its managers.

The Ainscough family had around 90% of the shares, worth around £290m. They are now investing heavily in property through Ainscough Strategic Land, which is embarking on a £40m development on a former Nestlé factory site in Cheshire.

We can see around £15m of net assets in various companies, including Ainscough Investments. After tax, the family should be worth perhaps £205m.

Joseph Brennan & Family
Brennan Bakeries
2010: £197m (+£4m)

Despite being known for their bread, the Brennan family retain some substantial property assets worth around £130m, including the Versace shop in London’s Bond Street and the Hamleys building on Regent Street. Profits at family-owned Joseph Brennan Bakeries came in at £3.6m on £45.7m sales.

The company, which is controlled by the Brennan family, is Dublin’s biggest bakery. Other assets, such as Century Finance, take the family, led by Joseph Brennan, 69, to £201m.

Michael Oglesby & Family
Brunwood
2010: £200m (No change)

Michael Oglesby, 72, was made a CBE in the New Year honours list for services to business and charity. Brunwood, his company, is extremely active, just recently leasing 96,000 sq ft to law firm Weightmans in Liverpool city centre.

After leaving school at 16, Oglesby was an apprentice plumber to his father, before both realised it wasn’t working and he went to college to do a degree in building.

Today, as founder and chairman of Manchester’s Brunwood Group, he is one of the most high-profile property tycoons in the North West.

Brunwood owns more than 80 office buildings in Liverpool, Manchester, Leeds and Birmingham. In 2008 it bought one site in each of the four cities as the market softened.

The company is keen to foster links with local communities and donates 10% of profits to charity and local good causes. Each of its 400 staff takes two days off a year to work with local communities.

It was in 1970 that Oglesby moved from Seathorpe to Manchester, forming Brunwood five years later.

The share structure of the various Brunwood operations is complex but the main family operation, Brunwood Ltd, saw its profits fall slightly to £11m on £100.2m sales in 2010. It is worth its £147m of net assets. Other assets take the Oglesby family to £200m.

John Hindle & Family
Brookhouse Properties
2010: £130m (+£6m)

Brookhouse is run by 76-year-old veteran property man John Hindle and has been in business since 1932. It is a Sale-based industrial and residential developer and has worked on a wide range of schemes from London Docklands to Glasgow.

In 2010 it reported an £8.2m profit on £17.5m sales. It is worth its near £198m net assets.

Brookhouse is owned by a Luxembourg-based trust, but we assume the ultimate owner is the Hindle family.

The Astor Family
Sableknight
New entry

The Astor family’s main asset was the former headquarters of The Times newspaper next to Blackfriars station in London. Working with a partner, the Astor family company, Sableknight, developed the site into the Thames Court office complex in the late 1980s.

Sableknight made a £1.5m profit in 2010 when its net assets rose to nearly £178m. It is worth its net assets figure.

In the last five years, Sableknight has paid out £23m in dividends. We value the wider Astor family at £198m after tax.
SELLARS’ SHARD IS A TOP LANDMARK

£190m
Irvine & James Sellar
Sellar Properties
2010: £190m (No change)

The Sellar’s Shard is already a leading London landmark. Backed by the Qataris, the Shard forms part of the £2bn London Bridge Quarter development.

The scheme covers 1.5m sq ft of mixed-use space, including Europe’s highest apartments, offices, hotel, restaurants, new London Bridge Station concourse and bus station.

It will be completed in May 2012 and, until then, we hold the value of the Sellers – Irvine, 73, and James, 38 – at a conservative £190m.

£190m
Alan Murphy
Nikal Investments
2010: £190m (No change)

Nikal’s mixed-use development projects include Masshouse in Birmingham and Altair in Altrincham.

Nikal, which had negative net assets of £1.2m in 2010, is bankrolled by Alan Murphy, 63. He made his original fortune through supermarkets and then AM Paper.

He sold the supermarkets and in 1982 started the paper business, which turned big reels of tissue into toilet rolls.

In 1997, after AM had grown sharply on the back of a £50m investment, Murphy sold part of his stake for £100m, and two years later, the rest for £50m. Property and other assets take him to £190m easily.

£185m
Nick Leslau
Prestbury Investment Holdings
2010: £150m (+£35m)

Max Property Group, in which Nick Leslau’s stake is now worth around £20m, has reported a full-year pretax profit of £26.1m and a gross rental income of £30.7m. The London-based company floated on the stock market in 2009 and it is now worth £216m.

Leslau, 52, trained as a chartered surveyor, and later teamed up with Nigel Wray. Today they co-own a property group called Prestbury Investment Holdings with £69m net assets in 2010.

The pair sold off properties well before the credit crunch, redeveloping the proceeds into budget hotels, private healthcare and theme parks. Recently, it has had to transfer leases on 21 care homes to new operators because of the collapse of Southern Cross.

Prestbury is now focused on maximising profits through shrewd sales. Conditions have been tough, but its pre-tax loss narrowed last year from £20m in 2009 to £815,000.

Profits from earlier deals, his Max stake, hefty dividends of more than £40m since 2000 and his personal property assets easily take Leslau to £185m.

£180m
The Duke of Buccleuch & Family
Buccleuch Estates
2010: £180m (No change)

Buccleuch Estates, the property arm of the Buccleuch family, recovered slightly in 2010. A near £7m loss in 2009 was cut to a £4.2m loss in 2010 with sales down slightly at £38.9m and the net assets down at around £106m.

The company is building a rural property management operation and concentrating on commercial property activities, renewable energy, tourism and sustainable farming.

Buccleuch, the 57-year-old 10th duke, inherited his title from his father in 2007. The popular 9th duke, Europe’s largest landowner, left £320m in his will. The art treasures and antique furniture were valued in the will at £224m, but we cut that to £134m, taking account of any likely tax bill should the new duke want to sell.

While the family’s huge land holdings were never very valuable, diversification into property is paying dividends. In all, we value the new duke at £180m.

£175m
Nick Capstick-Dale
UK Real Estate
2010: £148m (+£27m)

Back in 2006, shrewd property man Nick Capstick-Dale made a wise move in purchasing, for around £4m, the famous

www.estatesgazette.com  12 November 2011
Old Lighthouse building outside London’s King’s Cross station. Enabling work for a redevelopment started in June and a new mixed-use building is due to complete in July 2013.

Capstick-Dale, 49, is busy on other projects too. Having bought Metropolitan Wharf on the Thames in Wapping for £5m in the downturn, he has just started work on 28,000 sq ft of penthouse flats in the stunning building. Eleven companies, mainly fashion and design businesses, have moved into the office space.

He learnt about property working as an estate agent and, in 1986, started trading in property. Capstick-Dale’s portfolio is held mainly through his UK Real Estate operation, which is now worth around £175m.

David Coffer
Coffer Group
2010: £175m (No change)

In Coffer Group, David Coffer, 64, heads the largest dedicated leisure property advisory team in the country. He is an investor too, making substantial returns on the Earls Court & Olympia exhibitions business.

The final 50% stake in the operation held by Coffer and Anthony Lyons was sold in early 2010 to property giant Liberty International. They sold the first 50% in 2007 in a deal which valued the site at £380m. The shrewd move was a highlight in Coffer’s career, which spans more than 35 years in the property and leisure sectors.

He has a host of other property assets, including stakes in a dozen companies with net assets of nearly £43m. His personal holdings were valued at £80m at the market peak. With the recent sale, he should be worth £175m at least.

Terence Cole
Marcol
2010: £175m (No change)

Terence Cole and his partner Mark Steinberg run Marcol, a London-based company set up in 1978. They have grown a vast portfolio with investments in the care home, residential, industrial, retail and office sectors. The pair are astute and have often sold assets in order to retain other investments and build up their value.

With 391 directorships listed at Companies House, Cole’s holdings are diverse. The largest company we can see is New Dervent House Management, which made a £4.5m profit and showed £187m net assets in 2009-10.

Cole has a 40% stake in his parent. But his other assets take him to a conservative £175m.

91
David Gabbay & Family
O&H Capital
2010: £150m (+£25m)

David Gabbay, 67, saw the net assets of his London property company rise in 2009-10 from £255.5m to nearly £301m.

The parent company of O&H Holdings has been reorganised but we assume that the Gabbay and Shahmoon families own half. In the current climate, we value the business on the net assets. In all, we reckon Gabbay and his family must be worth around £175m.

91
Eli Shahmoon & Family
O&H Capital
2010: £150m (+£25m)

Eli Shahmoon, 44, is David Gabbay’s partner in O&H Holdings and a partner in Sustainable Development Capital – a green property outfit that developed the Hampton Project, the largest private residential development in the UK.

The parent company of London-based property group O&H has been reorganised but we assume that the Gabbay and Shahmoon families own half. In the current climate, we value the business on the net assets. In all, we reckon the Shahmoons are worth £175m.

91
Mark Steinberg
Marcol
2010: £175m (No change)

Mark Steinberg runs London property company Marcol with partner Terence Cole. Set up in 1978, it comprises at least 40 firms developing and owning property assets, ranging from small shopping centres to care homes across Europe. With 393 directorships listed at Companies House, Steinberg’s holdings are diverse.

The largest company we can see is New Dervent House Management, which showed £187m in net assets in 2009-10. Steinberg, 52, has a 40% stake in its parent. But his other assets take him to a conservative £175m.

97
Michael Herbert & Family
Lebreh
2010: £160m (+£11m)

Herbel Restaurants, based in Belfast, holds the largest Kentucky Fried Chicken franchise in Europe and also acts as a franchisee for Haagen-Daszs ice cream.

Founded in 1981 by Michael Herbert, it prospered through the troubles as few rival fast food chains dared venture into Belfast and other Northern Ireland towns. The business has also opened in the Irish Republic and Scotland.

Herbert made a £2.5m loss on £65.6m sales in 2009, when it had net assets of nearly £75m, and we value the business at £65m. Herbert, 54, has also branched out into property development in Belfast and Scotland in a big way.

He names his buildings after his wife Lesley, so there is Lesley Plaza and Lesley Manor. Hoardings on his sites proclaim “Lesley Does It Again”. It works. His Lebreh (Herbel spelt backwards) property operation had £106.4m of net assets in its 2009 accounts. It should be worth £106m. In all, Herbert and his family are easily worth £171m in the current climate.

98
John Berkley & Family
The Berkeley Leisure Group
2010: £160m (+£10m)

John Berkley, 77, chairs The Berkeley Leisure Group, a largely family-owned mobile home operator and property developer based in Yeovil with 45 parks throughout the UK. In 2010 it made £6.2m profit on £17.4m sales.

The company has £75m of net assets but its 2010 annual report states that these are worth around £100m more than the book value. The shares are largely owned by Berkley and his family, who take little out of the business. So, on their evaluation, we value the family at £170m.

99
Gary Widdowson
GM Metal Recycling
2010: £165m (+£3m)

Widdowson sold his London-based metal recycling operation to Barclays in 2006 for around £120m, keeping a 22% stake.

The recycling operation is still active with a portfolio of six recycling properties around the UK. Now called Metal & Waste Recycling, it was started by his father and made £8m profit on £258.3m sales in 2010.

Widdowson, 53, bought a 2000-acre Norfolk estate for £25m in 2008. We can see around £20m of net assets in other firms, taking him comfortably to £168m.

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Leeds property and construction company, Marshall Holdings, made £1.4m profit on £33.9m sales in 2010. Run and owned by local developer Chris Marshall, 72, the firm was started by his great-grandfather in 1901. Marshall Holdings won a string of contracts in 2010 and with a strong balance sheet should be worth its £160m net assets. We add £6m to the Marshall family for other assets.

Frank Boyd & Family
William Ewart Properties
2010: £160m (+£5m)
Dealing with retail, offices, industrial and residential, William Ewart Properties is one of the largest property companies in Northern Ireland. It recently sold its Victoria Place shopping centre, at Victoria railway station, to Network Rail for £92m. William Ewart’s net assets came in at £210m in 2009. It was formed in 2002 when Frank Boyd and Andrew Creighton paid £90m for the properties of Irish group Dunloe Ewart. They each own 50%.

Henry Moser & Family
Jerrold Holdings
2010: £165m (No change)
Founded by Henry Moser in 1973, Jerrold Holdings specialises in secured lending to both residential and commercial customers.

Michael & Robert Slowe
J Leon
2010: £125m (+£40m)
J Leon is a family-owned property investment and holding company run by two septuagenarian cousins, Michael and Robert Slowe.

Rashid & Aziz Tayub
Crown Crest
2010: £103m (+£57m)
The Leicester-based Crown Crest distribution and property operation was started in 1977 by the Tayub family in a
small corner shop after they left Malawi. We can see three separate Tayub companies led by Crown Crest Group, which made a total of nearly £21m profit on £528m sales in 2010-11. These companies are easily worth £130m. Adding other assets, we value the Tayub family, led by Rashid, 63, and Aziz, 54, at around £160m.

Michael Shanly
Michael Shanly Homes
2010: £122m (+£35m)
The Thames Valley and Buckinghamshire is fertile territory for Shanly, 65, who founded the upmarket Michael Shanly house building operation in 1970. He chairs and owns at least 12 significant but separate building or development companies. His main operation is Sorbon Homes, which made a £7.3m profit on £50.3m sales in 2010. It has £61.4m net assets. But other companies, including Sorbon Investments, take the total Shanly net assets to £145m, with profits of £17.3m. We value the businesses on the total net asset figure at £145m, and add £12m for Shanly’s past salaries and other assets.

John Lynch & Family
John Lynch Builders
2010: £152m (+£4m)
Over the past 39 years, the Ayr-based property company John Lynch Builders, chaired by 62-year-old John Lynch, has prospered. The construction company had £11m of net assets in December 2010, but under Lynch’s shrewd management, it has built up significant holdings of around 280 acres of development land in Scotland. The assets, including the landbank, are worth around £100m. Other assets, such as farms, investments and properties, take the Lynch family to around £156m.

John Guthrie & Family
Broadland Properties
2010: £135m (+£20m)
Guthrie’s business, which was started in 1950, saw profits rise sharply from £2.2m to £12.4m on £31.8m sales in the year to September 2010. A chartered surveyor by training, Guthrie chairs Broadland Properties, a Scarborough property operation. We value Broadland on its £140.2m net assets. Guthrie was the biggest winner from the May 2005 sale of the Merchant Retail business to Hong Kong billionaire, Li Ka-Shing, for £222m cash. He picked up 10% of the company “many years ago” when the shares were trading at 9p. The takeover price valued each share at 197p, so Guthrie, 75, made a profit of around £22.3m on the deal. Other assets such as White Rose Finance, with £5m net assets, should take the Guthrie family to perhaps £155m after tax.

Anthony Brotherton-Ratcliffe & Family
Croudace Holdings
2010: £135m (+£15m)
Croudace Homes recovered in 2010 to make a £5.4m profit on £97.5m sales. The Caterham-based company has more than £80.4m of net assets. Jack Brotherton-Ratcliffe, who served in the RAF with distinction during the Second World War, arrived as a partner at Croudace after the war and bought out the business entirely in 1950. He died in 2009, aged 90. The business is now run by his son Anthony, 61.
The family also own Croudace Properties Group and Maybrook Properties, which sold the 160,000 sq ft Maybrook industrial estate in the West Midlands for £6.1m at the start of the year. They showed more than £66m of net assets between them in 2010. We value the family to £150m after tax.

112
Sir Robert Ogden
Ogden Group
2010: £150m (No change)

Ogden, a leading owner of National Hunt horses, recently spent £900,000 at Tattersalls’ October yearling sale. He can afford it, having made his fortune through Yorkshire coal. He sold his coal washing and processing business, A Ogden & Sons, for £24.5m in 2006.

The son of a builder, Ogden left school at 15 and, after national service, went into supplying aggregates and, later, site clearance. He then moved into property and was an early investor in the London docklands.

Ogden also saw the potential in slag heaps, extracting coal and redeveloping the land. His companies, including Ogden Properties, had over £41m net assets in 2010. Other assets take Ogden, 75, to £150m.

He is a generous supporter of cancer charities and of Yorkshire charities aimed at pit villages.

The interest in lugs came about by accident in 1975 when a friend suggested Dudding should buy a block of lock-ups in south London. He realised that the garage business was fragmented and not regarded as a serious venture. Single-handedly, he changed all that. Today, he is also busy with small-scale developments of garage sites, turning them into badly-needed housing.

Several sites have been sold with planning permission and others have been developed and retained by Dudding.

Around 100 of his 800 sites are looking to sell up for £300m. However, in the current climate, we settle for a £150m valuation.

112
Rodger Dudding
Lonsto International
New entry

Rodger Dudding’s latest venture is classic car storage. With 70 of his own classic cars, he has set up a secure facility in the Home Counties where he will welcome other enthusiasts.

The son of a naval officer, Dudding took a craft apprenticeship in naval engineering from 1954 to 1959 at Chatham’s naval dockyard. He regards it as invaluable experience in “keeping one on the straight and narrow and instilling discipline”.

After his naval career was cut short by injury, Dudding went into business by helping to build Nissan UK into one of Britain’s most successful car dealers. By the late 1980s, the Sussex-based business was making huge profits and was worth more than £1bn.

Hunt, 77, had a 13% stake before the whole operation unravelled. But he has a huge property portfolio and we reckon Hunt and his family are worth around £150m.

112
Michael Hunt & Family
Hippo Golf
New entry

The Hunt family owns or part-owns a portfolio of 10 companies with nearly £33.5m net assets.

Michael Hunt made his fortune initially by helping to build Nissan UK into one of Britain’s most successful car dealers.

The McCarthy brothers learnt all about the retirement home market from their father, Churchill Retirement Living. The McCarthy brothers are worth more than £1bn.

But in Britain the 73-year-old Dudding has over £41m net assets in 2010. Other assets take Ogden, 75, to £150m.

He is a generous supporter of cancer charities and of Yorkshire charities aimed at pit villages.

The McCarthy brothers learnt all about the retirement home market from their father,
John McCarthy, 71, who set up McCarthy & Stone, which was floated on the stock market in 1982. He grew the business but left in 2004 after backing the rebuffed bid for the operation by his sons. McCarthy stood down as chairman and sold his stake for £74.4m.

His sons Spencer, 45, and Clinton, 47, run Hampshire-based specialist housebuilder Churchill Retirement Living, which is now valued at £130m. In the year to May 2010, it made a £4.5m profit. Other stakes in property companies and a quoted brick company take Gadsden, 66, to £145m.

**Tony Bramall**

**Bramall Properties**

**New entry**

Tony Bramall began his life-long association with the car trade in 1963 when he joined his father’s Sheffield-based car dealer, which was taken over for £15m in 1987. Three years later, Bramall put £1.5m into his second car venture, called CD Bramall. Again, that was sold in 2004 and Bramall made £76m for his stake.

His third foray came in 2006 when he paid £56m to acquire a stake in Lookers, Britain’s second biggest quoted car dealership. Bramall is its biggest shareholder, with a 24.6% stake worth nearly £50m.

A takeover approach fell through earlier this year and the business is considering sale and leasebacks of its freehold-rich forecourt estate to fund acquisitions.

Bramall, 75, also had another car dealership, Bramall & Jones, which netted him a further £18m when it was sold in 2010. We can see another £38m of net assets in the 2010 accounts of Bramall Properties and Winterquay, two property and farming ventures. In all, the Bramall family is easily worth £144m after tax and reinvestment of sale proceeds.

**Ken Rohan**

**Airspace Investments**

2010: £147m (+£10m)

Ken Rohan’s Airspace Investments made a profit of nearly £7.5m for the year ended November 2009, an actual increase on the previous year. However, a £12m writedown of the group’s property portfolio contributed to total recognised losses of more than £3m. That still left it with retained profits of more than £80.4m when subsidiaries are included.

Airspace’s conservative gearing – it was 23% last year and the company anticipated it would fall to 18% at the end of the 2010 financial year – meant it was in far better shape than most of its competitors. Net assets stood at nearly £141.4m at the end of the year, with development land and works in progress valued at nearly £50m.

In May 2009, Rohan, a veteran property man from Wicklow, gave each of his three children a 14.8% stake in the company. Rohan is involved in the industrial sector, concentrating on the north side of Dublin as well as a range of other interests in Ireland, Britain and Barbados.

Rohan also has a strong UK property portfolio. He worked in the London Stock Exchange before returning to Ireland to join the Rohan Group, which was set up in the 1960s by his brother John. We can see another £3m net assets attributable to Rohan in other smaller companies. In all, he should be worth £137m in the current economic climate with other assets and recent dividends.

**Sir Tom Farmer**

**Morston Assets**

2010: £115m (+£21m)

Tyres made Edinburgh-based Sir Tom Farmer’s first fortune. One of seven siblings from a devout Roman Catholic family, he trained as an apprentice in engineering but left in 1964 to found his own firm, which he sold in 1969 for £450,000.

He retired to the US, but became bored and decided to find a new challenge.

Noticing the standards of customer service in the States, he returned to Edinburgh to found the Kwik Fit chain of garages in 1971, later selling the company to Ford in 1999 for £1bn. Farmer netted £78m for his stake.

He retained the freeholds on many valuable acreage in Lincolnshire, London (including on Mayfair’s Park Lane), the West Country and the US.

Profits at Sir Richard Sutton’s Settled Estates increased in 2009-10 to £13.3m. The estate is worth its near £139m net assets. Other assets add £6m.

**Sir Richard Sutton & Family**

**Sir Richard Sutton’s Settled Estates**

2010: £129m (+£10m)

Sutton, 74, inherited his title from his father in 1981 and runs the property-to-farming group. The Suttons have

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**Richest in Yorkshire & the Humber**

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<tr>
<th>No</th>
<th>Name</th>
<th>Wealth (£m)</th>
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<tr>
<td>11</td>
<td>Eddie and Malcolm Healey</td>
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<td>Michael Evans</td>
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<td>Chris Marshall</td>
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<td>110</td>
<td>John Guthrie</td>
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<td>112</td>
<td>Paul Caddick</td>
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<td>112</td>
<td>Sir Robert Ogden</td>
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<td>122</td>
<td>Tony Bramall</td>
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<td>136</td>
<td>Kevin McCabe</td>
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<td>146</td>
<td>John Brooksbank</td>
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<td>185</td>
<td>Earl of Yarborough</td>
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<td>202</td>
<td>Demi Chervak</td>
<td>70</td>
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<tr>
<td>244</td>
<td>Mark Dransfield</td>
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<tr>
<td>248</td>
<td>Christopher Ure</td>
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Kwik-Fit properties and is now heavily involved in property. His property company, Morston Assets, has been increasingly active this year. It has won consent for a £500m mixed scheme near Linlithgow in central Scotland, which will deliver 1,500 homes, retail space, a business centre and a primary school.

Moreover, the construction of his 220,000 sq ft Yours Business Networks centre in Gateshead is set for completion in the near future.

Farmer, 71, started Farmer Autocare in 2003 as a mini Kwik-Fit. We can see half a dozen small companies controlled by Farmer or his trusts with around £39m net assets in 2010. Sales of stakes and his ownership of Scottish Premier League club Hibs take him to £136m.

**128**

**Peter Horton & Family**

**Hortons Estate**

2010: £135m (No change)

Peter Horton, 42, leads the Horton family on the board of Hortons’ Estate as deputy chairman, following the retirement of Michael Horton as chairman in 2008. The family-owned Hortons’ Estate was founded in 1871 by Isaac Horton, a farmer and butcher. Hortons’ Estate made £7.7m profit on £14.3m sales in the year to September 2010, but the net assets fell from £116.2m to £114.4m.

We value the company at £114m, and add more than £20m for other assets to the family.

**129**

**Julia Davey**

**Angel Group**

2010: £131m (No change)

Formerly an estate agent, Julia Davey decided to move into the more profitable world of property renovation. She has never looked back. Davey now runs the Angel Group, which made £2.9m profit on £31.5m sales and showed £64.4m net assets in 2009-10.

Currently, the Angel Group is involved in major projects in London and other developments in Eastern Europe, Cyprus, and Israel.

With other companies such as the £4m Angelic Interiors, Davey’s business assets should be worth more than £80m. We add a further £51m for her property and personal assets.

**130**

**Stuart Monk & Family**

**Jomast**

2010: £118m (+£13m)

Run by Stuart Monk, a leading local developer, Jomast has been transforming the waterfront at Hartlepool Marina since 2008, when a £100m development was approved. Stockton-based Jomast saw its profits soar to £6.8m on £16.4m sales in 2009-10. We value Jomast on its £127.5m net assets. Monk, 62, and his family own it all. We add £3.5m for other assets.

**131**

**Anton Bilton & Family**

**Raven Russia**

2010: £100m (+£30m)

Anton Bilton’s property group Raven Russia pushed up its profit from $8.1m to $86.4m in the six months to June 2011. Last year the company moved from the Alternative Investment Market to a full listing on the London Stock Exchange and it is now valued at over £325m.

Raven is heavily involved in building logistics space in Russia and let 2m sq ft last year. Bilton, 47, grandson of 1960s developer Percy Bilton, has a hefty stake in the company.

The Bilton family made £80m from the 1998 takeover of their property company. Other assets should take them to £130m.

**132**

**Cyril Dennis & Family**

**Rumford Investments**

2010: £130m (No change)

Active in his charity work, Cyril Dennis, 67, was the co-owner of an Essex housebuilder, which he sold in 1987. He later built up his own property
business and, in 1994, sold 75% of the portfolio for a £50m profit.

Dennis has made further hefty profits in London’s docklands, including £45m on one sale.

More recently, he started buying hotels in the South of France. There is little asset wealth in Dennis companies but we value the family at £130m on past and present profits and assets.

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<th>132</th>
<th>£130m</th>
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<tr>
<td><strong>Peter Dawson &amp; Family</strong>&lt;br&gt;Consolidated Property Wimslow&lt;br&gt;2010: £112m (+£18m)</td>
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<tr>
<td>Property developer Peter Dawson runs Consolidated Property Wimslow, an Alderley Edge developer. Consolidated saw its net assets rise from £49.6m to £57.4m in 2009-10. We value the healeyness, owned by Dawson and his family trusts, on the net asset figure. Dawson, 59, is also a director of the separate Gemsupa Ltd, which showed £70.8m net assets in the same period. It is owned by the Jensal Settlement. Dawson was the settler and trustee of this trust. We assume that the Dawson family is the ultimate beneficiary of the Jensal Settlement. In all, we value the family at £130m.</td>
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<tr>
<th>135</th>
<th>£126m</th>
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<tr>
<td><strong>John Seddon &amp; Family</strong>&lt;br&gt;Seddon Group&lt;br&gt;2010: £126m (No change)</td>
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<td>Founded in 1897 by two Lancashire bricklayers, the Cheshire-based Seddon Group is now run by the third and fourth generations of the family. In 2010, the company made an £8.8m profit on £267m sales. It is worth its near £90.5m net assets. The family also own the separate Seddon Properties, which showed £36m net assets in 2010. In all, they should easily be worth £126m.</td>
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<th>136</th>
<th>£125m</th>
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<td><strong>Tony Pidgley</strong>&lt;br&gt;Berkeley Group&lt;br&gt;2010: £95m (+£30m)</td>
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<td>Berkeley has defied widespread gloom in the housing market, thanks to founder Pidgley’s smart focus on London and his preference for expensive houses rather than volume building. The quoted company where he is now chairman reported a 53.5% rise in pretax profits to £136.2m in 2010-11. Revenue rose 20.7% from £615.3m to £742.6m and the company’s net asset value per share was up by more than 11% to just over 708p. Pidgley, 64, who calls himself an “old dinosaur”, made his reputation in the early 1990s when he sold his landbank at the top of the market, and cherry-picked the best sites back for a fraction of their price as the recession struck. The former Barnardo’s boy has a 5% stake in Berkeley now worth £77m. He plans to return £1.7bn to shareholders over the next decade. That should mean an £85m payday for Pidgley. But for now, taking into account past share sales and dividends, we value him at £125m.</td>
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<th>137</th>
<th>£124m</th>
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<tr>
<td><strong>Robin Clark &amp; Family</strong>&lt;br&gt;Taylor Clark&lt;br&gt;2010: £110m (+£14m)</td>
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<td>Taylor Clark is largely owned by the Clark family led by Robin Clark, 73, the son of a prominent 1960s property developer. The London-based property, farming, hotels and investment group made a £2.1m profit on £13.6m sales in 2010-11. We value the business on its £159.7m net assets. The Underwood Trust, a charity, has a 49.5% stake, which leaves the Clark family’s stake worth around £124m.</td>
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<th>138</th>
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<td><strong>Andrew Creighton</strong>&lt;br&gt;William Ewart&lt;br&gt;2010: £120m (No change)</td>
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<td>With partner, Frank Boyd, a former electrician, Creighton came to prominence in 2002 through one of the biggest property deals in Belfast’s history. The pair spent £50m buying out the northern property holdings of Dublin-based Dunloe Ewart. They gained around 12 properties, including Lanyon Place, the Howden Sirocco site, Windsor House and three English-based properties, along with the area around Cathedral Way which has been touted as a new retail extension. This formed the basis of William Ewart, which in 2009 showed £210m of net assets. Creighton started out as a plumber and has since become one of Northern Ireland’s leading developers, with a 50% stake in William Ewart. We can see other companies owned by Creighton with around £15m net assets in 2009-10. More than £120m of net assets can be attributed to him, and we value Creighton, 50, at that level.</td>
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<th>138</th>
<th>£120m</th>
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<td><strong>The Marquess of Northampton</strong>&lt;br&gt;The Canonbury Academy&lt;br&gt;2010: £90m (+£30m)</td>
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<td>The sale of his 3,200-acre Tandridge and Chesham Estates in Surrey for £25m is somewhat of a bonus for Northampton, who lives quietly these days at Castle Ashby in Northamptonshire. Other family assets – including paintings and medieval manuscripts – have been sold off over the years, with the aim is to get more UK and European brand retailers into China. This reflects the fact that McCabe has significant leisure interests in the country. His company has a substantial stake in the Chinese property firm Top Spring Group, which is involved in developments in 11 major and fast-growing cities across China. Further capitalising on his contacts there, McCabe recently teamed up with Hong Kong’s Wyndham Advisers to launch funds for Chinese investors to buy into UK property. McCabe, 63, also chairs the Championship football club, Sheffield United. Born close to the Blades’ Bramall Lane ground, McCabe trained as a quantity surveyor and started working for Bovis in 1964 at the age of 16. He joined the Teesland property group in 1971 and nine years later formed the Scarborough Property Co. McCabe sold this operation to Valad, an Australian property group, in June 2007, just before the recession, for £865m, which included debt. His proceeds from the original sale were likely to have been the £142.7m, which we can see was paid out to his family and trusts in a special dividend from the Scarborough Group in 2007-08. Yet its new parent company, Scarborough Group International, turned in a hefty £133.6m loss in 2009-10. With the dividend and his Chinese investments, we now value the McCabe family at £120m after tax.</td>
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money said to have been ploughed back into the upkeep of the stately homes. In 1985, two years after his divorce from wife number three, Rosie, he sold The Adoration of the Magi by the 15th century artist Andrea Mantegna, for a then world record £8.1m, despite protests over its export to the Getty Museum in California. Northampton's country estates in Warwickshire and Northamptonshire cover 18,500 acres. He also has at least one London hotel on an exclusive square, as well as property in Islington, North London, including a conference centre in a mansion which has been in the Compton family since 1599. With the Tandridge and Chesham Estates £2.5m sale proceeds and rising land prices, we value Northampton, 65, at £120m.

138
Sir John Ritblat & Family
British Land
2010: £100m (+£20m)
As chairman of Colliers International, Sir John Ritblat was disappointed by the £3.5m loss suffered in the six months to June by the 700-strong AIM-listed adviser. But new chief executive Tony Horrell is determined to improve things. Ritblat, 76, chaired British Land from 1970 to 2006 and built the group into the UK’s second largest quoted property company.

Ritblat’s retirement lasted just two weeks and he resurfaced in 2007 when he joined forces with his younger son, Jamie, to spearhead a £2.6bn property investment fund.

This summer, their company, Delancey, pulled off a high-profile £202m takeover of struggling London developer Minerva through a joint venture with US fund manager Area Property Partners.

Ritblat sold most of his stake in British Land for nearly £57m. One of the family companies, Delancey Real Estate Asset Management, made a £3.2m profit on £50m sales in 2010. It has £30m net assets. Past dividends and other assets take the Cola family to £120m.

138
Bakir Cola & Family
Cola Holdings
2010: £80m (+£40m)
London hotelier and property entrepreneur Bakir Cola has placed a £520m value on the three London hotels he owns through Cola Holdings. The 2010 accounts show a book value of £207m at September 2010, but the directors say the market value is £312m above this.

It was in 2009 that Iraqi-born Cola spent £130m buying a neighbouring building to his Westbury Hotel in London’s upmarket Mayfair. The five-star Westbury is the only hotel that fronts on to Bond Street. It reopened in 2008 after a £25m refurbishment. Cola, 69, bought the 246-room hotel in 1999 for around £90m.

He also has the 350-room Kensington Close Hotel. Cola runs and owns Cola Holdings, which made £2.4m profit on £50m sales in 2010. It has £30m net assets. Past dividends and other assets take the Cola family to £120m.

David Roberts & Family
Edinburgh House Estates
2010: £120m (No change)
David Roberts is looking into opening offices in the Netherlands, Belgium and Switzerland to asset manage distressed assets for banks. He wants to reuse the business model that has proven so successful for him in Germany, where his business employs 100 staff and manages £2.7bn of assets.

A canny London property entrepreneur, Roberts, 55, is best known as the man behind the charitable David Roberts Art Foundation in London.

He runs the London-based property operation, Edinburgh House Estates. Its parent made £2.2m profit on £64.2m sales and showed over £119m of net assets in 2009. The Roberts family owns a near 90% stake worth £107m.

His art collection and other assets, such as a stake in Bavintry Properties, should take Roberts to £120m.

138
Gerard Versteegh & Family
Gerard Versteegh Holdings
2010: £120m (No change)
Versteegh, 51, has been involved in the London property market since his mid-1990s. The low-key Swede has owned some asset-rich companies where he is a director, led by Gestrix, which showed £191m net assets in 2006. It showed only modified accounts in 2007 but £12.7m profit. It is now dormant and no new accounts are available.

The company is owned by a Jersey-based parent but we assume that it is largely owned by the Versteegh family. Another dissolved Versteegh operation, Anglo Scandinavian Estates, showed more than £95m net assets in 2006.

In the current climate, we keep the Versteegh family at £120m.
Heinrich Feldman & Family
Inremco 26
2010: £115m (No change)

Feldman’s main holding company is Inremco 26, which was incorporated in 1983. It made £2.1m profit on £17.7m sales in 2009-10 when its net assets were £108.5m. We can also see Feldman stakes in a host of smaller property companies.

A very low-key London property owner and trader, Feldman has more than 50 directorships to his name.

With other assets, we reckon the 75-year-old entrepreneur is now easily worth at least £115m.

Baylis Family
JT Baylis
New entry

As a builder, the late Jack Baylis used his army gratuity to repair bomb-damaged buildings. Seeing the rise in land values in the 1960s, Baylis cannily bought up the land on which Cribbs Causeway is now built.

Backed by the Pru, the centre was opened in 1998 and is now Bristol’s main out-of-town shopping mall. In 1998 it was valued at £500m.

The family company, JT Baylis & Co, showed £5.7m profit on £11.7m sales in 2009-10 when its net assets were £115m. Jack Baylis died in 2005 and left more than £95m in his will. We value the Baylis family on the net assets.

Jonathan Hitchins & Family
The Robert Hitchins Group
2010: £112m (+£1m)

The Cheltenham-based developer, Robert Hitchins Group, made £2.8m profit on £28.9m sales in 2009-10. It is worth its £88m net assets.

The company was started more than 45 years ago by the late Robert Hitchins, who bought up large tracts of Gloucestershire after the war very cheaply.

Now run by his sons, led by chairman Jonathan Hitchins, 61, it has developed more than 14,000 houses and over 1.5m sq ft of commercial property. We add another £25m for other assets.

Mathias & Miriam Kraus
Pall Mall Investments (London)
2010: £127m (-£14m)

Mathias and Miriam Kraus, both 69, made a £1.4m profit on £12.3m sales in 2009-10 for their north London property group, Pall Mall Investments. The business owns an industrial distribution centre in Lichfield, Staffordshire. We value the company on its near £11m net assets, and add £2m for other assets.

Anthony Khalastchi & Family
Flodrive Holdings
2010: £118m (-£6m)

Veteran investor Tony Khalastchi was among those said to have cast an eye over the first distressed property portfolio put on the market by Lloyds Banking Group earlier this year. In the end, it was the Pears family who bought most of the assets, but Khalastchi remains active.

In June, he sold a building on Queensway, W2 – let to J Sainsbury – for £5.1m, a 4.75% yield.

Khalastchi, 50, is well known in London auction rooms. He made auction history in May 2003 when he bid £8.55m for an industrial ground rent in Bristol, the biggest lot ever to have been sold under the hammer.

His two property groups, Flodrive and Strandpark Properties, showed £97.2m of net assets in their 2009-10 accounts.

We value the businesses at the net assets, and add another £15m for other Khalastchi interests.

Bhupendra Kansagra & Family
Sola Holdings
New entry

Based in London, the Kansagra family has interests in oil, agriculture, horticulture, mineral processing industries, hospitality and property businesses worldwide.

An Indian entrepreneur, Kansagra, 55, and his family sold their stake in the Indian low-cost Spicejet airline last year for around £20m.

The family’s main British company, Solai Holdings, made £8.8m profit on £925m sales in 2009-10. With £48m net assets, it is worth £90m. Its parent company is a Jersey Trust.

Other assets and sale proceeds add a conservative £20m.

His Happybadge Projects business showed £60.4m of net assets in 2010, when it made a £1.1m profit. His Bourne Capital investment operation also sold a luxury Park Lane block for £100m in 2006.

His wife, Sally Green, 57, is chief executive of Old Vic Productions.

Bourne is battling to restructure maturing loans and may sell his Queensway Estate to ease his £130m debt burden. For now, we stick at £110m.
151
£110m
Eric Grove
Catesby Property Group
2010: £110m (No change)

The Grove-owned Catesby Property Group is a specialist in developing brownfield sites and has established an £80m bank joint venture to tackle brownfield sites in London and the South East.

In addition, the company is working with local authorities on flood alleviation schemes and to provide affordable homes for elderly people and key workers.

Catesby has major residential developments in Les Arches, Jersey, as well as in Hertfordshire and north Devon.

It is co-developing Firstpoint, a £200m business and retail park near the M18 in Doncaster. Catesby had around £14m of net assets in 2009-10.

The son of a West Midlands blacksmith, Eric Grove started Catesby, a Midlands housebuilder, in 1968 and sold it 20 years later for £40m.

He became a serious property developer.

With a range of assets, including a stake in a property investment company, the 81-year-old Grove is worth £110m.

Simon Karimzadeh & Family
Eskar International
2010: £107m (No change)

Simon Karimzadeh’s late father started Eskar International, a London-based property trading-to-processing group, more than 40 years ago.

The company’s activities spanned leather tanneries in the Middle and Far East, dried fruit and nut processing plants, and trading in iron and steel in the 1970s and 1980s.

Since then, it has focused on property. The Karimzadeh family owns all of Eskar, which showed nearly £286m of net assets in 2009-10.

Cautionly, we still value Eskar at £100m, and add £7m to the Karimzadeh family for other assets.

Bill Gredley & Family
Unex Corporation
2010: £118m (-£13m)

Bill Gredley’s Unex Group made a £4.4m profit on £5.6m sales in 2009-10. The Suffolk-based company is worth its £99.3m net assets.

Gredley, a keen follower of the turf, is best known for his horse User Friendly, which triumphed in both the Oaks and St Leger.

His racing interests, a £13m dividend in 2002-03 and smaller companies we can see with net assets of £2m, take Gredley, 78, and his family to £105m after tax.

Robert Adair
Melrose Resources
New entry

This year has proved tough for Adair.

In January, he agreed an out-of-court settlement of several million pounds with private equity group Advantage Capital to settle allegations that he defaulted on a commitment to invest more than £37m into an Advantage fund. Adair had cited financial difficulties for not being able to pay.

The Oxford geology graduate certainly has hefty shareholdings.

In 1992 he bought oil assets for £13.6m and seven years later listed what had become Edinburgh-based oil group Melrose Resources on the stock market.

Today, it is worth £111m and Adair has a £58.4m stake.

He also has £4.5m of stakes in other private and quoted groups including Nexus, another oil business, and property group Terrace Hill, which he chairs.

Terrace Hill reported an interim pretax loss of £1.2m in May after incurring losses of more than £5m on the sale of three residential portfolios within Terrace Hill Residential.

However, Adair said trading was strong in the commercial division, which includes a pipeline of developments prelet to foodstores. Cautiously, we reckon Adair, 55, is worth £100m.

David Kirch
Channel Hotels & Properties
2010: £118m (-£18m)

David Kirch has a nose for undervalued assets.

In 2004 the shrewd Jersey-based property investor took over Property Acquisition & Management, with a £200m portfolio, by way of a £69.5m deal.

The 75-year-old made his fortune in London residential property in the 1960s, selling his last properties for £30m in
1988. He now runs Channel Hotels and Properties, which had a £4.3m asset deficiency in the 2010 accounts. The company did have £85m of net assets previously.

Kirch is generous too, and each year he gives every Jersey resident aged over 70 a £100 shopping voucher.

He was hit hard by the 2008-09 downturn and, taking into account his generosity to local pensioners over the years, we cut him back to £100m.

Jack Morris & Family
Business Design Centre
2010: £110m (-£10m)

The Business Design Centre in London's fashionable Islington made £6.2m profit on £15.1m sales in 2009-10. It is worth its £81.2m of net assets. The late Sam Morris rescued what was the old Royal Agricultural Hall and turned it into the magnificent centre at a cost of £12m. And there is no stopping the Morris family, who finalised plans with Islington council for 355 homes and 130,000 sq ft of commercial space on a site further north in Finsbury late last year. They plan to work with a partner to deliver the scheme.

The family, led by Jack, 55, also owned Earls Court & Olympia, which they sold in 2004, making around £25m from the sale after debt had been stripped out. In all, after allowing for tax on that deal, the wider Morris family should be worth £100m.

Sir John Mactaggart & Family
Mactaggart Heritable Holdings
2010: £85m (+£12m)

The net assets at Mactaggart Heritable Holdings rose nearly £9m to £87.3m in 2010. The Glasgow-based company, which can trace its roots back to 1898, also managed to reduce its losses. It now owns a string of high-value commercial properties, mostly in London and Manhattan. It is worth its net assets, and we add £10m for past dividends to 60-year-old Sir John Mactaggart and his family.

Woon Wing Yip & Family
W. Wing Yip & Brothers (Holdings)
2010: £67m (+£28m)

Wing Yip, 73, runs a large cash-and-carry operation, W. Wing Yip & Brothers, supplying 2,000 Chinese restaurants from four depots. Wing Yip stores, complete with Chinese cookery schools and dentists, are more like community centres than traditional cash- and-carry outlets. The concept works.

In the year to September 2010, Birmingham-based W. Wing Yip Brothers Trading made £6.2m profit on £58.4m sales, but it has £31.2m net assets. The family also has the separate

Duke of Roxburghe
Sunlaws Development Company
2010: £90m (+£10m)

A four-year campaign to stop 48 wind turbines in the Scottish borders was defeated last year – much to the delight of Roxburghe. The land for the turbines forms part of his 65,500-acre estate. The duke, 57, is putting £3m into the project, which one paper claimed would make him around £14m over 25 years. The duke’s entrepreneurial activity has also led him into housing development, and there are plans for a new golf course. He is also hoping to upgrade his Roxburghe Hotel into a 5-star resort.

Roxburghe, the 10th duke, inherited the land and Floors Castle in 1974. He owns Sunlaws Development Company, which had £688,277 of net assets in 2009-10. With the wind farm decision and rising land prices, we put Roxburghe, who is fighting throat cancer, at £100m.

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open the Plaza, Belfast’s first new hotel for 20 years. The business survived a series of bombings and, when peace eventually came, it grew. In 2009-10 it made £118,000 profit on £12.6m sales.

Rana, 73, is starting work on a new £10m hotel and development project in Derry. The group also runs serviced apartments and is planning new developments in Portrush and Belfast. In 2004, Rana was raised to the peerage for his economic and charitable work in Northern Ireland.

His business is worth its £73m net assets. The Rana family’s other wealth adds £40m.

Edward Lonergan Deramore Holdings 2010: £85m (+£7m)

The highly profitable Belfast property developer and construction company, Deramore, is owned and run by Edward Lonergan. It showed nearly £88m net assets in 2009-10 and should be worth £85m. Lonergan, 61, also has £4.5m of assets in two other property companies, Lochinver and Deramore Ltd.

Taking into account other assets, we value Lonergan at £92m.

John Muir & Family Muir Group 2010: £75m (+£17m)

The Inverkeithing-based Muir Group showed £8.6m profit on £67.3m sales in 2009-10. Despite this, the net assets of the property-to-housebuilding company came in at a solid £66.8m.

John Muir, 75, established the business in 1973 after training as a joiner and later trying his hand at teaching. Seeing no future in teaching, he studied construction and went into the industry, rising to become MD of Scothomes. We value Muir Group on the net assets, and add £18m for the net assets of a separate company, Muir Holdings, also owned by the Muir family. Past salaries and dividends add another £7m.

Danny Desmond Bride Hall 2010: £80m (+£12m)

Bride Hall property was started by Desmond in 1984. Three years later, he sold 50% of the company to Great Portland Estates for £10m, but then cunningly bought that stake during the 1992 recession for a much lower figure. Until late 2004, Desmond owned all of Bride Hall, but he sold a 25% stake to Warner Estate for an undisclosed sum.

Bride Hall Holdings and other Desmond companies had over £12m of net assets in 2009-10. With other investments and past profits, we value Desmond, 70, at around £92m.

John Hitchcox Yoo Holdings 2010: £90m (No change)

Property entrepreneur John Hitchcox owns about two-thirds of his Yoo Holdings company, which is working on 33 developments worldwide. He formed the development and design group with designer Phillippe Stark in 1999. Before the recession, the business was worth around £170m but its value fell and, in 2008, its design arm alone was valued at £64m. That represents around half the overall operation. With the sector still under pressure, we cautiously value the whole business at £120m today.

Hitchcox also has around £9.5m of personal property assets and a stake in a London estate agency. Last year he put £10m into a new fund to invest in stalled property developments.

In all, we reckon Hitchcox, 50, is worth around £90m.
172
Roger Wickens & Family
Store Property Holdings
2010: £67m (+£23m)

Store Property Holdings began developing shops and offices in Sussex more than 50 years ago. Today, it is a broadly-based property operation with 1.5m sq ft of industrial and retail units throughout London and the South East.

The Chichester-based operation made £4.8m profit on £11.2m sales in 2010-11. Owned by Roger Wickens, 67, and his family trusts, it is worth its near £83m of net assets. Other assets take the family to £90m.

173
Simon & Paul Upward
Ocobase
2010: £63m (+£23m)

The profits for brothers Simon, 50, and Paul Upward, 48, own and run Croydon-based property company, Ocobase, hit £4.8m this year on a turnover of £65.5m – a juicy return. The company is worth its £76m net assets. We add another £10m for other assets to the Upwards.

174
Martin Birrane
Peer Group
2010: £110m (-£25m)

An Irish property magnate from Co Mayo, where his father ran a tailoring business, Martin Birrane developed a taste for real estate and, in the 1960s, set up his property company, Peer Group. In 2009-10, Peer’s net assets rose from £70.5m to £76.4m and it is worth that sum.

Birrane, 76, also owns the Mondello Park racing track in Co Kildare which, after significant investment, hosts international race meetings.

With other interests, including the Lola racing car operation, which last year lost £83m, Birrane is worth £85m in the current climate.

175
Simon Clarke & Family
St Modwen
2010: £100m (-£15m)

The Estates Gazette award-winning St Modwen board. The family stake is now worth £36m as the recent stock market malaise takes its toll.

Simon Clarke, his 46-year-old son, sits on the St Modwen board. The family stake is now worth £36m as the recent stock market malaise takes its toll.

Richer in the North East

<table>
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<tr>
<th>No</th>
<th>Name</th>
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<td>57</td>
<td>Duke of Northumberland</td>
<td>315</td>
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<tr>
<td>60</td>
<td>Alastair and Michael Powell</td>
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<td>130</td>
<td>Stuart Monk</td>
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<td>William Rankin</td>
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</table>

176
The Duke of Richmond & Gordon & Family
The Goodwood Estate Company
2010: £80m (+£5m)

Losses of £1.1m on £52m sales at The Goodwood Estate Company in 2010 paint a gloomy picture, but the firm still has nearly £51m of net assets.

And the entrepreneurial Earl of March has done wonders at the 12,000-acre West Sussex estate. Horse racing, vintage car races and other attractions have raised huge revenue for Goodwood. March’s father, the 82-year-old Duke of Richmond & Gordon, succeeded his father to the title in 1992.

With land prices rising, and taking into account an incomparable art collection as well as the value of the Goodwood brand name, the family wealth should total £85m at least.

176
John Marston & Family
Marston Properties
2010: £74m (+£9m)

Led by John Marston, 76, the London-based Marston family has been in the building and property business since 1895. In 2002, the family demerged its hotel interests and, four years later, these were sold for £180m.

Richer in the South West

<table>
<thead>
<tr>
<th>No</th>
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<tbody>
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<td>Charlotte Townsend</td>
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<td>Baylis family</td>
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<tr>
<td>236</td>
<td>Mark Kay</td>
<td>52</td>
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</tbody>
</table>

The separate Marston Properties Holdings made £1.4m profit on £7.4m sales in 2009-10. It is worth its £65m net assets.

Marston had bought out family members from the business before the hotels sale. Allowing for this and any tax on sale proceeds, we value the immediate Marston family at £85m.

180
Jeff Smith
Proudreed
2010: £119m (-£35m)

Jeff Smith chaired AIM, a Hampshire company making cabins for aircraft and trains. It was recently sold to its management team. Smith had a stake worth perhaps £24m.

The 65-year-old is a keen racehorse owner and maintains a stud in Hampshire where he breeds thoroughbreds.

His main asset is a property company, Proudreed, which he owns jointly with Caspar MacDonald-Hall. It had more than £140m net assets in 2010, valuing Smith’s stake at £70m. Other assets take him to £84m after tax.

181
Zef Eisenberg
Maximuscle
New entry

Now based in the Channel Isles, where he is heavily involved in property, bodybuilder and athlete Zef Eisenberg wrote a book about sports supplements at the age of 18. He used the profits to launch his firm, Maximuscle, which supplies supplements for athletes and bodybuilders.

Eisenberg, 38, sold stakes to private equity companies but remained a shareholder until December 2010 when pharmaceutical giant GSK bought the company for £162m.

Following the sale, Eisenberg earmarked £150m for investment in health and fitness businesses and real estate, and in May bought a retail and leisure property on Kensington High Street, in west London, for £12.5m, a 5.48% yield.

Eisenberg’s proceeds from the Maximuscle sale and his other investments take him to £82m.

181
Bill Morris & Family
Morris & Co (Shrewsbury)
2010: £82m (No change)

Started in 1869, Morris & Co (Shrewsbury) has developed into a flourishing business with interests in property, care homes, power generation and marketing.

In 2009-10 the company made £480,000 profit on £221m sales.
Run and owned by the 73-year-old Bill Morris and his family, it is worth its near £82m of net assets.

**Kip Bertram & Family**  
Rysa Lodge Residential Properties  
2010: £80m (+£2m)

The UK’s largest independent book wholesaler was founded in a disused chicken shed in Norwich by Kip Bertram and his late mother Elise. In 1999, it was sold in a £54m deal, valuing the Bertram family stake at £35m.  

Bertram, 67, moved into property development and other investments. He is now worth £82m.

**John Chamberlain & Family**  
Chamberlain Holdings  
2010: £81m (+£1m)

Run by John Chamberlain, 67, Chamberlain Holdings showed £74m of net assets in 2010.  

The Luton-based company started life as a small joinery manufacturing firm in 1951, later diversifying into property.  

The Chamberlain family own 99.5%. Other assets add £8m.

**Peter Gadsby**  
Ark Capital  
2010: £80m (No change)

Peter Gadsby, one of the East Midlands’ top developers, sold his stake in the Birch property group in 2000 for around £35m.  

Gadsby had a close involvement with Championship football club Derby County until its 2008 £50m takeover. In March 2010, he launched a £37m bid to buy the club back, but this was declined by the Derby board.  

Ark Capital is the holding company for the Gadsby family trusts. The group’s primary activity is commercial and residential property development, undertaken by its main operating companies, Cedar House, Radleigh Group and Miller Birch.  

The latter is the developer behind the nea business park in Nottingham.  

In all, Gadsby, 63, is easily worth £80m.

**Patrick McCormack & Family**  
Donegal Place Investments  
New entry

The low-key McCormack family own several Belfast property operations, including Birchesilver, Charioteer and Manach, which have around £15m of net assets between them.  

But their biggest stake is a 50% shareholding in Donegal Place Investments (Michael Herbert, of Lebreh, has the other half). This company showed £151m of net assets in 2009.  

In all, we value the McCormack family, represented here by 44-year-old Patrick McCormack, at around £80m.

**Bill McCabe**  
LNC Property  
New entry

Irish tycoon Bill McCabe backed a venture capital operation, Atlantic Bridge Ventures, which made a hefty profit on the recent sale of a telecoms company, AEP Networks, for over £50m.  

McCabe, who hails from Belfast but is based in Dublin, knows the tech scene well. He made £47m from judicious sales of stakes in SmartForce (now Skillsoft), a Nasdaq-quoted global leader in online learning he led until 2000.  

He invested part of the proceeds in other emerging technology companies and Glasgow-based LNC Property Group, which grew out of his €117m purchase of a mixed property portfolio from Scottish Life.  

In 2004, LNC Property Group bought an abandoned waterfront leisure complex in the German city of Bremen for around £40m. It has been converted into a top-class shopping, leisure and hotel complex worth around £180m.  

In all, with his shrewd investments, McCabe, 54, is easily worth £80m.

**Ray Horney**  
Real Estate Opportunities  
2010: £90m (-£10m)

Property group Real Estate Opportunities is chaired by Ray Horney, a veteran entrepreneur, whose early career was renting out washing machines.
Horney moved into white goods retailing and sold his business for £21m in 1985. Five years later, he took a stake in St James Beach Hotels, making another £27m when it was sold in 1998.

Horney, 75, has £1m-worth of share stakes in four quoted property companies, including Real Estate Opportunities, which recently reported a loss of £91.1m in the last year.

REO owns Battersea Power Station, which has a £230m expired loan secured against it. It has been looking for a long-term equity partner for a £5.5bn redevelopment, but this is not for the faint-hearted. Schemes to redevelop the site have repeatedly run aground since power production ended three decades ago.

Nonetheless, taking into account other production ended three decades ago.

Today, his Loughborough-based company – WS Yeates – is involved in property and fine art.

In 2010, the company showed nearly £1.56bn. Middleton is not on the main board but sits on the operating company board helping to grow the business.

Atmore Properties, which made a £6.5m profit on £12.2m sales in 2010-11. We value the Liverpool-based business on its £48.5m of net assets. But we can see at least another three small but separate businesses with a further £15m of net assets. Other assets add over £15m.

We value Yarborough, 48, at £80m.

Horney moved into white goods retailing and sold his business for £21m in 1985. Five years later, he took a stake in St James Beach Hotels, making another £27m when it was sold in 1998.

Horney, 75, has £1m-worth of share stakes in four quoted property companies, including Real Estate Opportunities, which recently reported a loss of £91.1m in the last year.

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Nonetheless, taking into account other assets, we value Horney at £80m.

Raymond was for many years estranged from his father, the late Paul Raymond, porn king and owner of vast tracts of London’s Soho. But the pair were reconciled just before Paul’s death in 2008.

A deep family split over the direction of the family property empire was settled recently. Raymond, 51, took 20% of the Soho Estates’ property portfolio, which includes 90 West End freeholds.

It had net assets of £378m in 2009, since when it has been wound up. We ascribe nearly £76m of those assets to Raymond. Other wealth should take him to £78m.

Charlie Yeates

WS Yeates

2010: £80m (No change)

Ex-RAF man Charles Yeates, 75, started in business at the age of 22 and became a leading dealer in buses and coaches. Today, his Loughborough-based company – WS Yeates – is involved in property and fine art.

In 2010, the company showed nearly £30m net assets. Overseas property and his art collection take him to £80m.

No Name Wealth (£m)
2 Kirsty Bertarelli 6,870
8 Baroness Howard de Walden 1,820
30 Freddie Linnett 550
53 Charlotte Townsend 342
60 Pawn & India Rose James 302
105 Janet Leften 162
129 Julia Davey 131
148 Miriam Kraus 113
151 Sally Green 110
192 Delia Grodner 79
198 Debbie Dove 75
205 Sharon Turner 69
226 Amanda Yates 58
231 Elizabeth Abbott 55
239 Janet Knight 50
239 Linda Ashley 50
Heller is back in the black

196

Michael Heller & Family
London & Associated Properties
2010: £72m (+£3m)

London & Associated Properties chairman Michael Heller, 75, says he is “cautiously optimistic” about the future after the firm swung back into the black. In its half-year results to 30 June 2011, the shopping centre specialist posted a pretax profit of £1.4m, compared with a loss of £9.8m last year. Its earnings per share also increased to 1.62p from a loss per share of 7.23p.

The Hellers have controlled the business since the early 1970s, with a £17m stake. They also have a majority stake in the quoted Bisichi Mining which, together with other holdings and property interests, conservatively values the family at around £77m.

197

William Rankin & Family
Hanro
2010: £61m (+£15m)

Hanro, Newcastle’s largest commercial property company, snapped up a prime city centre property at a knock-down price of £5.35m, a 7.5% yield, earlier this year. The Bar Luga restaurant and office premises on Grey Street had fetched £5m at the height of the boom.

Hanro has been lauded for its sensitive £2.5m redevelopment of the Grade II-listed Cooper’s Auction Yard building in Newcastle city centre. The 1897 building, close to Newcastle Central Station, is a rare example of a purpose-built, multi-storey horse, carriage and motor car repository.

The company has invested heavily in Newcastle’s city centre area around Grainger Street, with £7.5m of purchases in recent months. It is chaired by William Rankin, 80, and, while he has only a small stake, many of the shares are held in family trusts.

In 2010, Hanro’s profits came in at £5.6m on £9.4m sales. With £7.03m net assets, it should be worth at least that. It is owned by the wider Rankin family and trusts. We add £6m for other assets.

198

Debbie Dove
Spey & Dove
2010: £75m (No change)

After taking her A levels, Debbie Dove took a holiday job as an estate agent in the late 1970s. Within three years she was branch manager and she eventually bought the local North London agency.

Later, Dove, 50, former wife of top divorce lawyer, Raymond “Jaws” Tooth, built up her own luxury property portfolio in the area and offered interior design services to wealthy clients. Her portfolio has been valued at around £80m.

The jewels in her property crown – a seven-bedroom Victorian mansion with a neighbouring 18th-century three-bedroom cottage in Newcastle London – were on sale for £30m.

Cautionously, we settle for £75m.

199

Austin Baird & Family
Ravenhill Estates
New entry

Austin Baird, 45, is now quietly working as a property developer through a company called Ravenhill Estates. It had £8.5m of net assets in 2010 and Baird owns it all.

The Baird family previously owned Bairds Chemists, Northern Ireland’s largest chain of chemist shops. It was taken over by the Alliance Unichem operation in May 2005 in an £81m deal.

The family followed this by selling the chemists’ shops that they still owned for £20m.

We assume that they reinvested some of the proceeds in property assets, such as Ravenhill. After tax and any capital gains, the Baird family should be worth £72m today.

200

Duncan Sinclair & Family
Mountview Estates
2010: £75m (+£3m)

Mountview Estates, the London-based property company, is now worth £155m. It declared a full-year pretax profit of £23.6m for 2010-11, down slightly on the previous year.

The company is chaired by accountant Duncan Sinclair, 64, and the Sinclair family’s stake is now worth £67m. We add another £5m for the family’s other assets.

201

Owen O’Callaghan
Elendale Investments
New entry

Veteran Irish developer Owen O’Callaghan is pressing ahead with plans for an £80m private hospital on Lancaster Quay, Western Road in Cork city.

O’Callaghan, 71, seems to have escaped the worst of the Irish recession. He recently signed a deal with computer giant Apple, which plans to lease the top two floors of a €75m building in a mixed-use development.

He is also planning a €50m 5,000-seat event centre in Cork city centre.

Largely avoiding the economic meltdown through diversification and the development of property in Prague, O’Callaghan also made €21m from the sale of an office block in Grafton Street, London, and €5m from a site at Mahon Point, Cork, where planning was granted for more than 240 residential units.

But the overturing of permission to extend his part-owned Lifey Valley, West Dublin shopping centre by 700,000 sq ft cost him £13m.

Even so, the land is worth nearly £9m and he has another £13m site at Clonburris, Dublin, also designated for housing.

His retail, office and residential projects in Cork, at Opera Lane and Half Moon Street, add £13m to assets that include 40% of the developer Moyglen Holdings and a large Blackwater Property stake, both held offshore, plus an interest in a trust holding London property.

Given concerns over Ireland’s shaky economy, we value O’Callaghan conservatively at £71m.

Riches in Scotland

No  Name  Wealth (£m)
89  Duke of Buccleuch  180
109  John Lynch  156
127  Sir Tom Farmer  136
158  Robert Adair  100
158  Duke of Roxburghe  100
164  Sir John Mactaggart  97
169  John Muir  92
248  Ben Brodie  45

2011

Richest in Scotland
Demi Chervak manages director of the Harrogate-based High Point Estates property group. Founded in 1985, High Point saw its net assets rise from £41.5m to £63.5m in 2009-10. Chervak, 57, and his family own it all.

We value the business on the net assets, and add £25.5m for the net assets of another five separate Chervak companies such as High Point (Bury). With other assets, the Chervaks should easily be worth £68m in the current climate.

Philip Davies decided that investment in real estate would get him further in life and so he built up a property portfolio, mainly in the north.

His company, Philip J Davies (Holdings), had nearly £22m net assets in 2009-10. Private property partnerships take the 90-year-old entrepreneur’s total assets to £67m.

Nick Porter, the 42-year-old entrepreneur who founded student accommodation group UniTe in 1991, stepped down as chief executive to become non-executive deputy chairman at the end of 2006.

He finally left the board in May 2010 and is now building his Capital Values Group. It is working on developments at the huge King’s Cross regeneration project in central London.

Share sales and other assets take Porter to £70m.

The lending shortage took its toll on Central Trust, the Norwich-based financial broker, which axed up to 180 jobs in March 2009.

Andrew Turner, 53, the chairman of Central Trust, is an accountant by trade. He set up the company in 1987 in a small London office as a broker and lender of secured loans in the consumer finance sector.

Central Trust’s principal subsidiary is one of the largest independent finance brokers offering loans to UK homeowners, whilst other subsidiaries operate in loan packaging, mortgage packaging and telemarketing.

In 2010 it moved back into profit, making £1.8m on £47m sales.

In the current climate we value Central Trust, which has £88.5m net assets, at around £67m. Other assets should take Turner and his wife Sharon, 52, also a director, to around £69m.

Cavan Pickering is a long-time Nottingham property and hotel developer through his company, Pickering Properties.

The family-owned operation made £2.5m profit on £9m sales in 2009-10, but it has nearly £27m of net assets.

Pickering, 75, built and ran three hotels in Nottingham, including the Welbeck, which was sold in 2002 for £6.5m.

He has been active in the regeneration of Nottingham’s famous Lace Market area, and has also built property in America.

Other family assets, such as Pickering Developments, with £61m of net assets in 2010-11, should take the wider Pickering family to £68m easily, allowing for any double counting.

Bruce Jarvis is active in the Paddington area on prestige developments with the Reuben brothers, We can see £18.6m of net assets in their European Land & Property joint venture company.

Jarvis’s main company, Ravensale, saw its net assets drop sharply in 2009-10 from £26.6m to £14m. With this fall, we clip Jarvis, 63, back to £67m.

Donegal developer Patrick Doherty’s most high-profile work is the £700m redevelopment of Belfast’s Harland & Wolff shipyard, where the Titanic was built.

Doherty has given most of Harcourt to his children. In 2009, the company lost £21.2m but it has £94.4m net assets.

Doherty, 69, also has substantial hotel, transport and property assets in the Caribbean. But in the current climate he is worth £66m.

Buntingford-based Leach Homes was founded by Hubert Leach, a man of high principles, who laid down strict guidelines of quality and craftsmanship. It was in 1931 whilst working as a builders merchant, that he built his own home and moved into housebuilding.

Today, Paul Leach, 83, his son, leads the business in house building and commercial development.

It is currently working on nine sites and work is set to start soon on another three. Most of its sites are in the Hertfordshire area; the others are in Cambridge and Milton Keynes.

Hubert C Leach, the parent company, is a pretty solid operation and made £3.1m profit on £17.2m sales in 2010. It has a very strong balance sheet, with nearly £53m of net assets and low borrowings.

Other Leach family businesses we can see, including Swanfield (Hamels), together had around £10m net assets in 2010.

The Leach family take little out of the businesses and we value them at around £64m, adding £2m for other assets.
211
Gavin Howard & Family
Howard Investment Co
New entry

Gavin Howard, 42, has taken over from his late father in this list. The two main family property companies, Cambridge-based Howard Investment Co and Howard Ventures, together had more than £65m net assets in 2010. We value the family on that figure.

211
Mark & Kathleen Kavanagh
Hardwicke
2010: £65m (£-£4m)

Dublin property developer Mark Kavanagh has been involved in prestige projects such as Dublin’s International Financial Services Centre.

A prominent backer of Fianna Fail, Kavanagh, 66, and his wife Kathleen, 50, show two main companies, Hardwicke and Kopian, with £53.5m of net assets between them in their 2005-06 accounts, the last published.

The former Wicklow-based couple now live in Switzerland. Taking into account their other assets, we value the Kavanaghs at £65m.

211
Raymond Mould
London & Stamford
2010: £65m (£+£5m)

Raymond Mould is looking to make his third fortune with his latest property company, London & Stamford Property. It floated on the stock market in late 2007, valued at £248m. It is now worth £65m as investors back Mould’s ability to find property bargains at rock bottom prices.

Until May 2010, Mould also chaired Arena Leisure, the quoted horseracing group, which is entirely appropriate for such an enthusiastic follower of the turf and owner of a string of horses.

Mould qualified as a solicitor in 1964 and became a tax specialist. But he switched to property and formed the

Arlington Group in 1976. It was sold to British Aerospace for £279m in 1989.

Mould, who collected £19m from the sale of his Arlington stake, started again with Pillar Property, which floated on the stock market in 1994. His stake in Pillar was worth £34m when an £811m takeover by British Land was agreed in May 2005.

He also has a £22m stake in London & Stamford. With earlier share sale proceeds and his extensive racing interests, we reckon 70-year-old Mould is worth £65m after tax.

211
David Metter
Innisfree Group
2010: £65m (£+£5m)

South African-born David Metter set up Innisfree in the mid-1990s after a career in the construction and property investment business.

While the Private Finance Initiative was still in its infancy, he sold the idea of a specialist PFI investment vehicle to Hermes, the giant BT pension fund that took a near 36% shareholding in Innisfree, though it sold it back to Metter in 2006 for £13m.

Metter, 59, now has a 72% stake held via a Jersey trust. Innisfree, based in the City, employs just 14 people, but owns or co-owns 28 NHS hospitals, 269 schools, the Whitehall HQ of the Ministry of Defence, a Scottish motorway and a Welsh jail.

It made a £9.6m profit on £18.1m of sales in 2009-10 and should be worth £80m on these figures, valuing Metter’s stake at around £58m.

He has had £17m in past salaries and dividends since 2002. After tax, he should be worth £65m.

211
Jim Leavesley & Family
Evans Property Holdings
2010: £65m [No change]

Leavesley deals in surplus military equipment and also breaks up ships. But the Leavesley family wealth now comes mainly from property, particularly the Midlands group St Modwen.

It was in the mid-1960s, when the big brewers started upgrading their sites, that Leavesley bought some redundant Bass and Worthington buildings with his brother-in-law, the late Sir Stan Clarke, to set up St Modwen Properties. He has a £33.5m stake there.

But Leavesley, 81, has also been involved in another large business – Evans Property Holdings, the Leeds property group dominated by the Evans family. Its parent company, Brightsea EPH, showed an £8.4m profit on £144m net assets in 2009-10. The family company, JD Leavesley, was founded after the First World War when James Leavesley Sr bought a few items of equipment from the British army and sold them from his home in Staffordshire.

Today, JT Leavesley is easily worth its £12m of net assets. With other assets, such as a pig rearing operation and a smaller property company, the Leavesley family should be worth £65m.

216
David Dangoor & Family
Monopro
2010: £64m (£+£14m)

David Dangoor, 62, runs Monopro, a family-dominated property company based in London. In 2009-10, Monopro made a £1.2m profit on £4.1m sales. With more than £61.3m of net assets, it is worth that sum.

But a number of other small companies such as Discdale Limited, add perhaps another £3m in asset value, taking the Dangoor family to £64m.

216
Douglas Woolf & Family
Romulus Holdings
2010: £64m (£+£7m)

Romulus Holdings, the Leicester-based property group owned by 74-year-old Douglas Woolf and his family trusts, should easily be worth £59m in the current climate.

The company showed £59.3m net assets in 2009-10 when it made £1m profit on £12.4m sales. We add £5m after tax for past salaries and other assets, taking the Woolf family to £64m.

218
Glyn Watkin Jones & Family
Watkin Jones
2010: £62m (£+£8m)

Property-to-construction group Watkin Jones saw sales rise sharply in 2010 from
£95.9m to £142m. The group, which has projects all over the UK, also reported profits down from £12.2m to £10.6m. It should be worth its £60m net assets.

The company recently unveiled a £50m proposal to transform Birmingham’s former central fire station and West Midlands fire service headquarters into a student accommodation block.

Glyn Watkin Jones, 66, is the eighth generation to run the Bangor-based firm, which was founded in 1791, and his son, Mark, is now taking over more responsibility on the board as a ninth-generation family member.

The company has done well from doing general construction work and building student accommodation, helping to shield it from the credit crunch and housebuilding collapse.

In 2007 it successfully completed developments in Salford, Brighton and Birmingham.

The Watkin Jones family also has a small company called Heritage Holdings (North Wales) and, taking into account other assets, we value them at £62m.

219 £61m

Solomon Potel & Family
Fairholme Estates (Holdings)
2010: £57m (+£4m)

In the year to August 2010, Fairholme Estates made £3.1m profit on £4.6m sales. It has more than £60.4m in net assets and we value the business on this figure.

Fairholme Estates, a London-based property developer and building contractor, is owned by chartered accountant Solomon Potel, 78, and his family trusts. Other assets take the Potel family to £61m.

220 £60m

Mo Chaudry & Family
MIC Properties

Chaudry attended Staffordshire University where his natural sporting talent was tested. He won a silver medal for weightlifting at the 1982 Student Olympics, and also several caps as a Warwickshire under-19 cricketer.

After university, he worked in financial services before moving into property. He has also entered the leisure industry, buying the then loss-making Waterworld theme park from Rank in 1999 for a knockdown price.

Chaudry, 51, has turned it into Stoke’s most popular tourist attraction.

Plans for a £3m expansion this year include a 20,000 sq ft extension to the venue, encompassing two new diners, a rapids feature and an extension to the family zone. It is anticipated that visitor numbers will rise from just under 400,000 to 750,000, injecting a further £20m into the region’s economy.

Chaudry’s property and Waterworld operations are progressing from strength to strength. His MIC Properties operation had net assets of around £15.4m at the end of 2010.

With the Waterworlds development and other assets, Chaudry is worth around £60m.

220 £60m

Melvyn Cooper & Family
Mountcharm
2010: £53m (+£7m)

Mel Cooper and his family own and run Barnet-based Mountcharm. Cooper shrewdly sold 90% of his portfolio in 2005 and 2006 at the top of the market and concentrated on development.

But the company has returned to the market, buying properties quickly. In May 2009, for example, Mountcharm completed two deals totalling almost
David Gradel’s family were involved in property development in the north in the 1960s. Gradel, 62, came into the business in the late 1980s and ran UK Estates, a quoted property operation, where the family had a large stake. The Gradels eventually took UK Estates private and now, through various trusts, own most of the shares. The company had £47.3m net assets in its 2009-10 accounts. However, the family has significant wealth outside UK Estates, including large property portfolios in Glasgow, Leeds and Birmingham. Gradel’s background was in property, banking and finance. He was a vice-president of US bank Security and Pacific National Bank before taking up his present role at UK Estates in 1987.

The previous generation of the family shrewdly cut borrowings and sold a lot of property before the early 1990s’ crash. We stick at a £60m valuation.

David Gradel & Family
UK Estates
2010: £60m (No change)

David Gradel’s background was in property, banking and finance. He was a vice-president of US bank Security and Pacific National Bank before taking up his present role at UK Estates in 1987.

The previous generation of the family shrewdly cut borrowings and sold a lot of property before the early 1990s’ crash. We stick at a £60m valuation.

Paul Rooney
Arun Estate Agencies
New entry

Profits rose at Horsham-based Arun Estate Agencies in 2010 from £2.8m to £5.6m on sales up a sprightly £10m at £51.4m. While the business looks in good shape with a strong balance sheet and minimal borrowings, it has not been immune from the difficult economic climate for estate agency chains.

But its financial strength looks like prudent management by owner Paul Rooney, one of Britain’s top estate agents. His move to the sector’s premier league came in 1991 when he bought 98 estate agency branches from the Pru for £2m to add to his then 10-strong chain.

He changed the name of the business from Rooney & Co to Arun Estate Agencies and never looked back. With branches across London and south east England, Arun is now the largest independent chain of estate agents in the South East.

It has added financial services and chartered surveying to its offering. We value the business at around £35m.

Past salaries and dividends should take Rooney, 64, to £60m.

Rupert Mucklow & Family
A & J Mucklow
2010: £64m (−£7m)

Birmingham property group A&J Mucklow is looking to start prelet development again, as tenant demand holds up for the rest of the year.

Chairman Rupert Mucklow, 48, says there is only a small supply of quality industrial space currently available in the Midlands, so any increase in demand is likely to cause rental values to harden and incentives to reduce, which will benefit the value of the company’s investment portfolio.

He took over the running of the business, which has a large family shareholding, when his father, Albert, retired as chairman in 2004. The company floated on the stock market in 1962 and ceased house building in the 1990s to concentrate on property. It reported an interim pre-tax profit of £4.8m in February.

The Mucklow family has a 31.7% stake now worth £57m. Past salaries and dividends add £2m.

John Nike & Family
Niceland Securities
2010: £58m (No change)

John Nike, the Bracknell-based leisure and property entrepreneur, has patented a new kind of artificial ski slope surface that he hopes will avoid common friction injuries. As he has a large ski slope in Bracknell, his new invention will come in very handy.

With interests in property, car dealing and leisure, Nike is best known locally for the John Nike Stadium, though it is affectionately known as the Beehive. The stadium is owned by Nike Land Securities, a company run and owned by Nike. Though Nike Land made a £1.8m loss in 2009-10, it still has nearly £22m of net assets.

Nike, 76, owns all the business with his family and trusts. But he also has 50 acres of land in Bracknell. It was bought in the 1960s and carries no debt.

In addition, Nike has already sold tracts of land to large computer companies such as Dell and Hewlett Packard, raising more than £40m.

After tax, Nike should be worth at least £85m in today’s market.

Richard Ross & Family
Regentsmead
2010: £64m (+£10m)

Richard Ross, 69, is chair of development finance firm Regentsmead, which was created in 1934 by his immigrant father. Its net assets came in at more than £58m in 2009-10, and we value it on that amount.

Ross’s parents established the charity Rosetrees on their golden anniversary. It funds cutting-edge medical research by way of grants.

In all, it has funded over £35m of research, and the family hope to raise more than £100m. The charity had a 2010-11 income of £2.5m.

Amanda Yates & Family
Yates Property Holdings
2010: £58m (No change)

The London-based company, Yates Property Holdings, showed assets of nearly £58m in the 2009-10 accounts.

Amanda Yates, 62, is a director of the firm, which is owned by the Yates family and trusts, and is here representing the wider family.

In the current climate, we value the business and family on the net assets.
company, for £61m in October 1994. After the takeover, he sat on the Grainger board and had a sizeable stake. But he is no longer a director or listed as a major shareholder. Our sources in Essex report that he has handed the bulk of the sale proceeds to his family, but we cannot confirm this. In 2006, Tomkins sold off the Triangle shopping complex he created in Frinton-on-Sea for an undisclosed price, described locally as “many millions”. It was sold by the Tomkins family property operation, Frincon Securities, which in 2010 showed £1.2m net assets. With the recent sale and the net assets in Tomkins, we value the Tomkins family at £56m after tax.

231
Elizabeth Abbott & Family
Abbott Bros Holdings
2010: £55m (No change)
Abbott Bros, a St Albans-based property investment company, made a £1.9m profit and had £44.2m of net assets in 2008-09. However, in late 2009, it was wound up and put into voluntary liquidation by its directors.

In a declaration of solvency, it was stated that the company’s assets were £45.9m and its liabilities just £773,000.

Elizabeth Abbott, 57, is a director and represents the family as a whole who, with their trusts, own all the shares.

The company assets are worth £45.2m. Past dividends and other assets should take the Abbott family to £55m, allowing for tax.

231
Peter Dosanjh & Family
The Monarch Partnership
New entry
Peter Dosanjh left school without any formal education and began work for an energy cost consultancy in Croydon in 1975.

Despite persistent requests, the company would not promote Dosanjh, so he set up his own companies in 1987 known as The Monarch Partnership and The Monarch Partnership Ltd, specialising in utility cost consultancy.

Dosanjh, 55, has certainly achieved his aim, as his companies make annual profits in the region of £1.2m.

He has increased his property holdings and is an active investor in the market. The Dosanjh family is easily worth £55m.

231
John and Stephen Rosefield
Endeavour
2010: £50m (+£5m)
John, 67, and Stephen Rosefield, 58, are directors of Endeavour, a low-key London property group.

The Rosefield family and family trusts own Endeavour, which made £965,000 profit on £7m sales in 2009-10. In the same accounting period, its net assets rose to £96.2m.

But its subsidiary, Estates & Agency Holdings, shows £72.8m of net assets in the same period. As a result, we value the wider Rosefield family at around £55m in the current climate.

236
Mark Kay
ROK Property Solutions
2010: £52m (No change)
Chartered surveyor Mark Kay is a prominent South West developer who founded the Rockeagle operation in Exeter. His father was a former vice-chancellor of Exeter University.

In 2001, he sold the business to the local EBC construction firm in a £14.7m deal and the business was renamed ROK Property Solutions.

Kay joined the board of the quoted group as property director, but he left the board and in August 2005 sold his stake for £14.3m. At the same time, it was reported that he was suing the company
for what he claimed were unpaid bonuses of £5m. In July 2006, ROK agreed to pay £1.25m in an out-of-court settlement, and we add that figure to our calculations.

But Kay also has around £30.9m of net assets we can see in companies such as Eagle One Investment Holdings and some other, smaller firms in 2009-10. With other assets, Kay, 61, is a £52m man.

236

Graham Mellstrom & Family
Glen House Estates
New entry

Property tycoon and farmer Graham Mellstrom is busy restoring the historic Woolhanger Estate manor house on Exmoor. In 1997 he was beaten by a local syndicate in his efforts to take over the Scottish island of Eigg.

Mellstrom, who left school at 16, started his first business venture just after the war when milk was rationed. He did a milk round in the morning and trained to be a chartered accountant during the day. It paid off: his family own Glen House Estates, a property group with £16.5m of net assets in 2010.

Aside from his property firm and the Devon estate, the 80-year-old Mellstrom also has some choice agricultural land and estates in Hampshire, Northumberland and Lincolnshire worth a further £25m.

In addition, an industrial estate and huge cattle station in Australia are worth around £7m. With the addition of private assets, and after allowing for debt, Mellstrom and his family are worth £52m.

236

Engrez & Palminder Singh Sanghera
SEP Properties
New entry

Engrez, 48, and Palminder Singh Sanghera, 47, run SEP Properties, a Wolverhampton real estate operation. Early in 2010, SEP Properties bought the failed Threshers off-licence brand, along with the Bottoms Up, The Local and Victoria Wine trademarks from the administrator.

SEP also bought 23 stores, which it intended to trade under the Bottoms Up name, along with its four existing Dave’s Discount stores in the West Midlands.

In 2009-10, SEP made a £1.9m profit and showed a £66.3m net assets. With at least another £2m of net assets in other smaller property companies, we value the Sangheras at £52m.

239

Linda Ashley
Current Design
2010: £50m (No change)

As a property developer, Ashley has stakes in several small businesses, including Watford-based Current Design.

Swedish-born Ashley, 45, is the ex-wife of Mike Ashley, the sportswear billionaire who also owns Newcastle United FC.

With her divorce settlement, she is worth at least £50m.

239

Robert Jolly & Family
Limes Developments
2010: £50m (No change)

Limes Developments is a profitable Lincoln developer which was started in 1986, and is owned by Robert Jolly, 74, and his family.

In 2010, it made a hefty £2.4m profit on £3.2m sales but its net assets came in at £4.4m. The Jolly family also owns the separate Limes Estates with £6.4m net assets.

Limes Developments is particularly good at developing sites for supermarkets and the like in the East Midlands.

In the current climate, we value the Jolly family at £50m.

239

Ashley Whittome & Family
Avon Capital Estates (Australia)
New entry

Ashley Whittome, a former star banker and the wife of Mike Ashley, the sportswear billionaire who owns Newcastle United FC, is worth around £50m.

Whittome is one of the north’s leading retailing figures, with a large brand portfolio and an award-winning company’s reputation as one of the north’s leading retailing developers.

Dransfield Properties has finished work on its new £52m Sanderson shopping mall in Morpeth, Northumberland, confirming the award-winning company’s reputation as one of the north’s leading retailing developers.

Dransfield’s recent projects have included the £39m Gainsborough Marshall’s Yard retail complex. The Barnsley-based operation is run by its MD Mark Dransfield, 49.

Started in 1992, it made £629,000 profit on £6.8m sales in the year to September 2010. We value the business on its £43.8m net assets. Other assets take the Dransfield family to £48m.

244

Brian Moss & Family
GAT Holdings
2010: £44m (+£2m)

Brian Moss, an engineer by training, runs GAT Holdings, a property group based in South Wales.

The company made £1.5m profit on £3.3m sales in 2009-10 when its net assets rose to nearly £32m. The business, which is owned by the Moss family and trusts, should easily be worth £32m.

Moss, 75, also founded Nuare Holdings, a South Wales-based air conditioning manufacturer, which was sold for £38m in March 2004.

In total, allowing for tax, the Moss family is worth around £48m.

244

Mark Dransfield & Family
Dransfield Properties
New entry

Dransfield Properties has finished work on its new £52m Sanderson shopping mall in Morpeth, Northumberland, confirming the award-winning company’s reputation as one of the north’s leading retailing developers.

Panther Securities has been increasingly active this year. Among other things, it won planning permission for a 450,000 sq ft £100m scheme in Birmingham,
which will include a casino and a new headquarters for the Girl Guides.

Profits are up and the company secured a new banking facility with HSBC and Santander worth £75m for future investments.

Andrew Perloff, a 67-year-old veteran property man, has been running Potters Bar-based Panther Securities since 1972 and quietly delivering decent returns to his investors.

He is renowned in the City for his annual report, which contains its pearls of wisdom on life and the universe under the heading of chairman’s ramblings.

His family has a £42.5m stake in Panther, including family trusts. Other stakes in quoted companies add around £5m, taking the Perloffs to £47m.

247
John Elkington
Penhurst Properties
New entry

John Elkington owns Kent-based Penhurst Properties. Its portfolio of more than 300 properties has net assets of £27m with an annual income in excess of £3m.

Most of the properties were acquired in the early 1990s and, as such, have seen very considerable growth in value. A number of the units are let to Notting Hill Housing on long-term leases.

The strong balance sheet shows substantial cash reserves, leaving the group well placed to acquire more properties in a buyer’s market.

In addition to Penhurst, we see numerous trusts and companies that lead back to Elkington and his direct family, all of which have virtually no debt and significant income from its 40-strong property portfolio. Past hefty dividends and share buy-backs would take Elkington easily to £46m.

248
Christopher Ure & Family
ATC Properties
2010: £45m (No change)

Christopher Ure’s ATC Properties made £1.6m profit on £4.5m sales in 2009-10, when it showed £3.9m net assets.

Ure’s great-grandfather George Watson launched Associated Tower Cinemas in Leeds in 1932 and it grew to operate a dozen cinemas and ballrooms in Yorkshire. However, the decline in audiences at small cinemas led him to diversify into the property market and to develop bars and restaurants in Headingley.

ATC Properties is owned by Ure and his family trusts and we value the business at £40m. Past dividends and other assets should easily take the Ures to £45m.

248
Ben Brodie
Carrick Capital
2010: £45m (No change)

A former electrical contracting apprentice, Ben Brodie founded Glasgow-based Carrick Care Homes in 1986 with its first home in Prestwick, Ayrshire. Brodie owned all the business until its sale to Bupa in September 2004 for more than £40m.

Brodie, 59, is now involved in property development through Bothwell Bridge Estates, which showed £402,000 net assets in 2009-10. Following the success of his other investments in China and India and, of course, the Bupa sale, we value him at around £45m.

250
Charles Lousada & Family
Lousada
New entry

Charles Lousada founded his property company, Lousada plc, in 1969 and was in the news in the early 1990s when he took over the Invest In Britain campaign.

Bedford-based Lousada made a £1.1m profit in the year to September 2010. With £42.6m net assets, it is worth £43m in the current economic climate. It is owned by the Lousada family.

Other assets, including a stake in Telford Property, add £1m to the family wealth.

BLOOM GOES ALL IN WITH SEAGULLS

239
Tony Bloom
Blue Lizard Consulting
New entry

American Express will, it appears, do nicely for Brighton FC fans. The Seagulls signed a multi-year naming rights agreement for their new £93m venue last July. The 22,500-seat arena, now known as the American Express Community Stadium, opened for the 2011-12 season.

It is the brainchild of chairman Tony Bloom, who took over in 2009 and appointed former Chelsea star and assistant Spurs manager Gus Poyet as manager. Under Poyet, the Seagulls clinched promotion to the Championship in April.

Bloom, 41, has been reported as injecting £80m into the club to fund its new Falmer stadium. Described, with Brighton’s promotion, as the Roman Abramovich of League One, Bloom has converted £18m of loans to the club into shares, making him the majority shareholder with a 75.61% stake.

He is one of Britain’s top poker players, his interest in gambling having started at the age of seven when he lost his pocket money on fruit machines.

He later made his real money by launching the online gaming firm, Premierbet, in 2002. It was taken over in 2005 and Bloom moved into property development in Brighton.

His main company, Blue Lizard Consulting, showed £5.4m net assets in 2009-10. In all, four of his companies have £10m net assets. Cautiously, we value Bloom at around £50m, as any return on the Seagulls investment will depend on the club making it to the Premiership.

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Rules of engagement

1 Valuations for quoted property companies are usually based on their share price as at mid-October 2011. For private companies we have based valuations largely on their latest net asset figure. After the credit crunch and property crash, we have been cautious in our private company valuations – particularly where accounts are not up-to-date.

2 We have also been influenced by levels of borrowings, the strength of the balance sheet and credit ratings in arriving at our figures. Where private companies pay large salaries to their owner-directors, we have added a proportion of the salary to our profit and wealth calculation.

3 Though there may be some concern about valuations in the current economic climate, we take comfort from the fact that private companies are much more conservative in their balance sheets and that the net asset figure may not reflect the true position.

Second, many of the property tycoons who have private property companies also have large assets elsewhere that we do not know about.

4 We have counted family trusts as part of family shareholdings in making our assessments of company ownerships.

5 Only those who have made or invested all or a significant part of their fortunes in property investment, trading or related areas, such as estate agency, qualify for this list. Where construction magnates have a significant property element, we have included or excluded them on a case-by-case basis.

Where retail tycoons such as Sir Philip Green of Arcadia have used property trades to help them on their way to fortunes, we have not included them.

The Queen is not included as she does not have full control of the Crown Estate in the normal meaning of the word. Most landowners are also excluded, unless – like the Duke of Westminster – their wealth derives from urban property holdings.

Inevitably we will have missed people who feel they should have been included. We ask them to send in their details for next year to Philipberesford@aol.com.

Any other comments also gratefully received here.

All our calculations for valuations are ballpark figures, which may be challenged by those listed. We will adjust valuations next year for any who feel that we have been too wide of the mark.

Dr Philip Beresford and Dominic Price