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John Ritblat — in the ranks of property wizards

Spotting the winners in the property field often means looking at the people before the balance sheet. Dynamic management can turn an unprepossessing property into a gold mine. The disadvantage for the average investor in property shares is that the asset situation may not reveal what a gold-edged name like Gabriel Harrison, Nigel Brookes or Maxwell Joseph can do. At 34, John Ritblat justifiably feels that he has been in the property world long enough not to be characterised as a 'whizzkid.' But he is moving into the ranks of the property magicians. There's still time to buy a few tickets before the box-office sells out!

Ritblat has the familiar estate agency background. Educated at Dulwich College, he joined Edward Erdman and Co. in 1952 and then spent six fruitful years at the College of Estate Management before founding Conrad Ritblat and Co. in 1959. Ten years later he and his young team secured control of Union Properties in a reverse take over arranged by Maxwell Joseph. Ritblat became deputy chairman and managing director. Conrad Ritblat is not the only estate agency owned by a property company, but it seems to be the only one where the arrangement is above board. Ritblat argues that a public arrangement has the merit, at least, of being in the public interest.

The Union portfolio includes the 120 strong Classic chain of cinemas, many of which are in prime sites (such as Kings Road and Baker Street) and ripe for redevelopment. It didn't take Ritblat long to sort out the Union situation. First results showed

Union's profits at £863,000—£135,000 above the original forecast. As soon as Union was 'sorted out' a bid was arranged by which British Land took over, with Ritblat as managing director. There are some 3,000 properties in the group and with total assets of £37 million, he and his team had four times as much scope for their formidable experience.

His latest, successful acquisition—Regis Property—gives Ritblat Plantation House. This 'plum' City building, which covers 10 acres and has a floor area of 400,000 sq. ft. is worth over £30 million. But it must also be something of a headache. It is in that awkward age-group of buildings which are not old enough to redevelop and do not provide the top City accommodation that would command a rent of £12 per sq. ft. Rent in Plantation House is in the £7.50-£8.50 bracket. But with Ritblat looking at the reversionary situation the plum is likely to end up in a gold can. He has gone on record as saying that an early redevelopment is out of the question but he argues convincingly that it can be equivalent to a development. He says that the reversions are huge.

With Regis's other assets taken into account, John Ritblat says that it gives his group the "biceps and muscles", it balances the portfolio, adds to its spread of interest and gives it much needed gearing.

Like many property men, John Ritblat enjoys the good things of life and has active intellectual interest. He is—he says—no playboy and is married with three children. He is a member of the Georgian Society and the Zoo-

logical Society, an antiquarian and bibliophile and something of a sportsman—he plays golf and squash, goes skiing and swimming.

Property Briefs PRINTING FIRM SELLS FACTORY LEASEHOLD

Anthony Lipton and Co. are also looking for a tenant for 35/37 Fitzroy Street, W.1. The property has been completely modernised following the acquisition of the long leasehold interest.



Edlin House, High Holborn.

John Ritblat's British Land Company has nearly completed the modernisation of 55 South Audley Street, W.1. and it is now available for letting. The building has a floor area of over 6,000 sq. ft. and is within a minutes walk of Grosvenor Square. Anthony Lipton and Co. are seeking a tenant for British Land and say that the building would be 'ideally suitable for a prestige headquarters'.

Copthall Holdings has now completed a further 50,000 sq. ft. section of its 300,000 sq. ft. office, shop and showroom complex adjoining Coventry Station. Two thirds of the scheme is now

FAST RISING NEWCOMER

A fast rising newcomer on the property scene is Spey Westmoreland Properties, the unusual aspect of this company is that it

when you study the Spey Westmoreland background. A look into its shareholding will show that it is 35 per cent owned by