

The future: a one-stop shop family office and wealth consultancy

Today's HNWIs and UHNWIs are demanding more sophisticated and integrated services that will allow both their business and family lives to flourish and to co-exist happily, preferably in London.

Wealthy clients are increasingly turning away from small organisations where the only service on offer is asset management and where everything else is outsourced. They have grown tired of the banks too, because banks tend to try and sell them off-the-shelf products, regardless of their clients' individual requirements and wider issues.

What HNWIs and UHNWIs want

What wealthy individuals now want is for family offices and wealth consultancies to have a very clear understanding of their needs. They also want a bespoke, high quality and confidential treatment that deals with all those needs under one roof – a one-stop shop if you like, with services ranging from wealth protection and higher level asset management, to wealth structuring, asset financing, specialist insurance and help with legal cases. Many Eastern European and Asian clients also want help with immigration to the UK and with getting their children into the right schools here. In short, clients want a fully integrated service that covers and looks after every aspect of their business and family lives, and that makes these lives more straightforward.

Their risk appetite is beginning to change, too. Two years ago all everyone cared about was wealth preservation. Now clients are gradually becoming less risk averse and are looking for investment opportunities that generate higher returns. They are more flexible about what asset classes they invest in and are getting more relaxed about holding private equity assets. Increasingly, they seek to invest in growth markets too, especially Asia. Therefore, family offices must become more broadly focused in their asset structuring and management.

London is the place to be

There is a lot of wealth generation in the world at the moment. The newly wealthy

HNWIs and UHNWIs come from places such as Eastern Europe, Asia and the Middle East, and they all want to live in London. In fact, according to Knight Frank's The Wealth Report 2013, Britain's capital is the second top city in the world by HNWI population, after New York.



London's cultural history seems to excite everybody. As a society, London has always been very open to immigration, so many high quality immigrants have settled here in the last 100 years.

It is a very business-friendly environment too, with vast business opportunities, sensible regulation, a very solid legal system and stable politics. People are keen to take advantage of all this, either by wanting to spend a great deal of time here or by moving to live here.

Consequently, sourcing the right kind of property in London is paramount, yet it is not always the easiest of tasks. The right property often simply does not exist. Therefore, a family office should also offer a professional property development service to meet this very specific need.

The sheer concentration of very high quality professional services is what sets London apart from all the other top cities in the world: lawyers, accountants, asset managers – you name it, every important professional firm either has its headquarters in London or it at least has a presence here. We have high-end concierge services, too. In fact, we have all the professional services a wealthy individual might ever need.

Granted, there are some points on which London could improve. Sometimes the immigration processes can be a little slow. The infrastructure is creaking because of the sheer number of people it has to serve. The increase in stamp duty can be an issue, too. But it is all relative - you cannot get the same great combination of positive factors that London has to offer anywhere else in the world. ■

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