

# QA

## JEREMY AND MICHAEL COHEN

The founder-director of Jeremy James and Company and his recently recruited son on local knowledge, clients who become friends, and the pleasures and challenges of working together

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PORTRAIT: CHRISTOPHER L PROCTOR

### What is the history of Jeremy James?

**Jeremy** For a time, I was with a large firm on Wimpole Street. When, after it merged with another company, I felt that it was time to move on, my colleague James Harris and I decided to form Jeremy James and Company. That was in 1981, and at the time we were the only other agency in Marylebone. We moved to New Cavendish Street in 1994 and have remained in these offices ever since. The area has changed a tremendous amount in the last 30 years, particularly the high street. The Howard de Walden Estate has done a great job in changing the area into what it is today—we owe a lot to them. James decided to move to Majorca to be in the sunshine, so at the end of last year Michael came to join me.

**Michael** It wasn't always the plan. I'd been with a very large firm for two and a half years, in a completely different area, when my dad invited me to see how I would enjoy working here. My role in the business now is mainly residential sales.

### How does Marylebone compare to other areas of central London, in terms of market stability?

**Jeremy** Marylebone has stood up quite well. It's been a challenging period and continues to be, but generally speaking once people move here, they tend to stay. It's a great area to live in and terribly convenient. It's become as popular as all the other sought-after areas—Kensington, Chelsea, Mayfair—and the rate per square foot has stayed firm.

### Are there any unique challenges to working in the area?

**Michael** The leases can be complicated when it comes to rent revisions within the lease and the lease terms themselves. They're often a little different to the types of leases you come across elsewhere—some are 900-year leases, some are 20-year leases. The 20-year leases are the ones that tend to be a bit more unusual. But dad's and the company's combined knowledge of Marylebone helps massively in dealing with those sorts of complexities.

**Jeremy** We'd like to think we can advise accordingly. We get some outside help if it's especially challenging, but certainly as far as valuations are concerned, we are able to offer advice in-house. I know, and Michael is beginning to learn, the ins and outs of the locality, so we can also advise on details regarding the building, the location, and whether there are going to be any developments in the next few months. Our knowledge of the area counts for a lot.

### What sort of properties do you deal with?

**Jeremy** We do a lot on the residential lettings side of things—from £300 pounds a week, up to £5,000 a week. We're also very involved in the medical field; that's been a part of the business for many years. We act on behalf of a lot of individual landlords in the area and deal with many of the privately-owned medical buildings and consulting rooms. We're also involved in residential sales, which again can range from

£150,000 studios on a very short lease, to £15-20 million buildings as sole residencies. It's a wide range, but we've stuck solely to Marylebone Village, so we like to think we know it well.

### Does dealing with medical properties bring its own set of challenges?

**Jeremy** It's very different to the residential side of things. Medical rooms tend to be let one to four rooms at a time, as a suite, or as whole buildings, whereas apartments are let as a whole. It's a specialised field. At the moment the demand outweighs the supply and it's been like that for some time. It can be challenging finding the space, but it does crop up.

**Michael** We deal with a real mixed bag of clients—dentists, GPs, plastic surgeons. Dentistry is quite a popular field here.

### What is it about Marylebone that attracts such a range of people?

**Jeremy** People have now realised that Marylebone is a very convenient area to live in. It's been a slow progression, but now we're absolutely there. It's very safe, and during the evenings and weekends it's pleasingly quiet. And you can walk everywhere.

**Michael** Everyone seems to know each other, too. If you pop into Waitrose, somebody will always say hello. It's a very friendly area.

### How has Jeremy James endured for more than 20 years?

**Jeremy** We've lasted the course because we offer solid advice. Also, people like to see a face that they



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know. All of our agents are experienced. Tanya Ganly, our associate director, has been with me 20 years, and the other members of the team have been here five or six years, which makes a difference. There's more to it than buying and selling houses.

**What are your plans for the future of the business?**

**Jeremy** The idea is that Michael will learn more and more as time goes on, and I'll be able to pass on as much knowledge as I'm able to before I retire. We have our moments when his 2018 ideas are different to my 1994 ideas, which can be challenging, but I think it's important for me to listen to what my son has to say. We can learn from each other.

**Michael** It's still very early days. There's a lot for me to learn—the streets, the personalities, the different types of clients that we have—and it takes time to digest everything. While I do have new ideas, my dad has got a proven track record, so it's more for me to get to know and understand the area and the clients. He tests me every week!

**Jeremy** Invariably he passes. Every day he's learning different things, meeting different people. Not only do we have clients we act for, but we have people coming in just to say hello, which is nice, so there's that side of it to get to know as well.

**What is it you enjoy most about what you do?**

**Jeremy** I very much enjoy working in the area, and it's great that Michael's now come in to assist me. Hopefully he will enjoy that too.

**Michael** It's nice to spend more time with my dad, and I enjoy seeing these incredible apartments, as well as meeting new faces. I'm amazed at how many people dad knows. He's like a local celebrity. Often they're more than clients, they're friends.

**Jeremy** That's true. Some of the clients I play sport with—it's gone from tennis, playing at junior Wimbledon, to squash, to racquetball, as I've gotten older. Michael is a very good tennis player, too—he played the junior circuit. We play each other from time to time. And he still can't beat me at racquetball.



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