Last year, the news that Lord Cowdray had decided to downsize by selling off his family seat of Cowdray Park, while retaining the bulk of the 17,000-acre West Sussex estate in which it lies, came as a shock to many observers of the lifestyles of the super-rich. After all, Lord Cowdray and the Pearson family still own a ten per cent stake in Pearson, the media conglomerate, as well as other assets that amount to a fortune of £850 million and gave them a ranking of 68th in this year’s Sunday Times Rich List. But when Cowdray Park finally went on the block at the beginning of August, with a price tag of £25 million, the reality began to sink in. The Pearson family’s direct line are abandoning their home of a hundred years. ‘It’s a huge decision,’ says former gossip columnist Richard Compton Miller. ‘It must be as big a wrench for Lord Cowdray as it was for Lord Hesketh when he decided to sell Easton Neston.’

Now, it must be said that Cowdray Park is decidedly not one of the great stately homes of England. Although the parkland dates back to medieval times and contains the ruins of an older manorial residence, the house is a

A VISCOUNT AND HIS VICES

Michael Pearson’s love of fast cars, faster women, flying machines and gambling lit up London in the 1970s. But then he found Buddha, reformed his life and retired to the country. So why, despite his vast fortune, has he now put the family pile up for sale? Christopher Silvester investigates the Cowdray conundrum.
The Pearson family fortune initially derived from a Yorkshire brick-making business. The 1st Viscount, Weetman Pearson, expanded into engineering and built the first Blackwall Tunnel, tunnels under the East River in New York, and Dover harbour. In Mexico he developed coal and oil fields, drained the capital, and crisscrossed the country with oil interests. As a Liberal MP, before being made a peer, he was referred to as the Member for Mexico. By the time Michael's father John inherited the title in 1933, his estate, after death duties, included land in Scotland and Rhodesia as well as the Cowdray estate. Over the next 60 years, the 3rd Viscount acquired an 805,000-head cattle ranch in Texas and Château Latour in Bordeaux. At the same time, the Pearson family business moved into merchant banking through Lazard Brothers, book publishing with Longman and Penguin, and stakes in The Economist and Investors Chronicle, the Westminster Press local newspaper group, and media via the Financial Times, and publishing his pleasure-loving lifestyle. He started backing films, putting up £500,000 for a couple of forgettable releases. Noting that it was costing a spot of farming on the Cowdray estate, but he was more interested in making money from business ventures that dovetailed with his pleasure-loving lifestyle. He started backing films, putting up £500,000 for a couple of forgettable releases. Noting that it was costing him £10,000 a year to eat out in London, his financial advisers told him it would be cheaper to buy a restaurant, so that's what he did, paying £15,000 for a French bistro in Belgravia, Le Coq au Vin, in 1968. He had an interest in a New York boutique, an apartment development in the Bahamas, and within a couple of years he had a hit film on his hands – a cult road movie called Vanishing Point, from a screenplay by the Cuban-born novelist Guillermo Cabrera Infante, in which a delivery driver speeds across the country in under 15 hours for a bet, in defiance of traffic cops and guided by 'Super Soul', a blind black DJ with a police radio scanner.

Resolutely bearded from his early twenties onwards, Michael's face fungus was no
He's the last of that generation of 1960s ravers,' says Compton Miller. 'Every summer that boat would sail around the Mediterranean with a growing list of beautiful women on board.' Michael started sporting a Hussar suit, open-neck shirts or dragon ties 'of shrieking green' and a Wild West belt. Many of his gang of ladies-cater friends are either dead, like Patrick Lichfield and Dai Llewellyn, or living extremely quietly, some of them suffering from ill-health. Michael still owns a portrait of himself from this period, painted at one of Dai Llewellyn's nightclubs, Wedgys. 'Pearson is a Sixties survivor. He turned over a new leaf in the mid-1970s, gave up being a playboy, had children, and rejoined the human race – instead of being the raver up being a playboy, had children, and rejoined the world's greatest album'.

Ingrid Seward, who went on to edit Majesty magazine, first got to know Pearson when she was fresh out of secretarial college and working as a PR for the Playboy casino empire: 'I remember lunches and dinner at his home in The Boltons. There were parties every night.' His was a very fast-moving set that included Anthony Bamford of the JCB family, George de Vere Drummond of the banking family, the controversial asset-stripper John Bentley and the artist Willy Fielding, famous for his erotica, who painted trompe l'oeil murals for Michael. 'They're still his close friends,' says Seward.

While his long hair and ample beard gave him a hippyish air, he was nonetheless serious about wanting his business ventures to succeed. 'I doubt if Michael would sleep rough at a rock festival in the rain,' says Haden-Guest. 'Michael is not the only member of the family to eschew the conventional. In the late 1980s his half-sister Rosie married a Rastafarian reggae musician, Palma Taylor, the son of a Tube driver, who she met while working as inner-city correspondent on The Independent.' One indication of his more serious side came in 1974 when he declined a £10,000 wager to streak from Tramp in Jermyn Street to Belgravia. The following year, when the Labour government started to 'soak the rich', Pearson moved to California, put his yacht and his private island up for sale, and spent the remainder of the decade living as a tax exile, darting between an apartment in Monte Carlo and a home in Ibiza. In 1977 he married German model Ellen 'Fritzzi' Erhardt, the daughter of a German industrialist. The dancing at their Bavarian lakeside wedding went on until 6am and an island-hopping Caribbean honeymoon followed. But the marriage only lasted seven years and in 1987 he was married again, this time to a Tory MP's daughter, Marina Cordle, who subsequently bore him three daughters and two sons, and who shares his ecological and spiritual interests. 'They're really eco-minded, but then they can afford to be,' says Seward. 'He's not a weirdo. He's a very chilled person now. He doesn't drink, he doesn't smoke, he doesn't do anything wild, but he's still fun. I think his gentle side has come out during his marriage to Marina.' To celebrate the millennium, he built a Buddhist temple in the grounds of the estate.

If the bohemian aspect of his personality remains ingrained, so does his respect for his father. One friend says: 'Michael is just a reaction to his dad. His dad was driven, ambitious, tough – the man who made Pearson the corporate beast it is today. He also resurrected polo in this country after the war. He was a close friend of the Queen, and at one time, apart from her and the Duke of Westminster, he was Britain's wealthiest person – a massive figure. So I think Michael said to himself right from the start, "Well, I'm not going to match up to that, so I'm not even going to try."' Last year he opened a 16-acre arboretum in honour of his father at Benbow Pond on the A272, which will not be included in the sale. Two of his children, Sebastian and Eliza, were married in open-air pagan rituals, officiated by druids, around a modern mini-henge of foot-high stones beneath Cowdray Park's avenue of Wellingtonias.

'Today, Pearson remains a slightly bohemian figure, with shorter, thinner hair, but still sporting the beard of his youth, though it is now more salt than pepper. He resembles that other bearded aristo Prince Michael of Kent. 'Michael has an enquiring mind, he always wants to know more about life,' says Seward. 'He's an incredibly deep-thinking and kind person. I think Cowdray Park is just a very big, draughty house to him.'

He and Marina are moving back to the cottage where they lived before his father died, on the northern boundary of the Cowdray estate. It is a modest residence compared to Cowdray Park itself, with its 16 bedrooms (excluding the attic rooms). Merely insulating the house costs a fortune. RE period. Michael financed Mim to go round the world and record interesting music – to make "the world's greatest album".

An indication of Michael's serious side came in 1974 when he declined a £10,000 wager to streak from Tramp to Belgravia.