

News

Foreign buyers pushing up house prices

70% of central London homes over £5m are sold to visitors

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Property Correspondent

FOREIGN buyers are pushing up house prices across central London, according to property experts.

The proportion of foreign buyers soared from 53 to 68 per cent between June last year and this June, research by agents Knight Frank has found.

At the top end of the market, the proportion is even higher. Research director Liam Bailey said: "The weakness of the pound ensures that effective discounts available to foreign buyers are still very significant. Surveys over the summer found that seven in 10 London homes priced at over £5 million are going to foreign investors."

Agent Savills found British buyers being outnumbered by foreigners in Belgravia, Mayfair, Knightsbridge, Notting Hill and even Earl's Court.

Huntly Hooper, a Belgravia-based buying agency, says half its clients are international. Director Ollie Hooper said: "Middle Eastern buyers have

NOTTING HILL
Who: American
Famous resident: actress Gillian Anderson
Why: Sought-after communal gardens, "village" environment, vibrant café culture. Good transport links to West End, City and Canary Wharf




MAYFAIR
Who: Indian/Far Eastern
Famous resident: Sultan of Brunei, right, and brother Prince Jefri Bolkiah
Why: Security, prestige, shopping, top Indian restaurants including Zaika and Tamarind



KENSINGTON
Who: Continental Europeans
Famous resident: Ukrainian businesswoman and philanthropist Elena Franchuk, friend of Sir Elton John
Why: Family-friendly area with museums, Holland Park and Kensington Gardens



CHELSEA & FULHAM
Who: French
Famous resident: financier and philanthropist Arpad "Arki" Busson
Why: Good-value family houses near the lycée in Parsons Green and Lycée Charles De Gaulle in South Kensington



BELGRAVIA
Who: French, Middle Eastern, Caribbean among others
Famous resident: Hong Kong businessman and socialite David Tang
Why: Number one address in London for 200 years, restaurants and shops



KNIGHTSBRIDGE
Who: Russians
Famous resident: Roman Abramovich, converting flats in Lowndes Square into what will be one of London's biggest houses
Why: Sloane Street shops, Harvey Nichols and Harrods, Russian Orthodox churches. Harrods Estates has a dedicated Russian desk



always had a keen interest in London, but as the global economy grew in the late Nineties Russians and former USSR residents became dominant.

"More recently, the global economic crisis has produced a new type of buyer – the super-wealthy from China, India

and Eastern Asia. Central London property is seen as a must-have for the world's wealthy, and national clusters are beginning to emerge."

Flats are more popular than terraces and townhouses. Hugo Thistlethwayte of Prime Purchase, Savills's buying

business, said: "The Russians used to prefer standalone properties, but the new top-end developments which have a concierge service and very high security are also popular."

"Although recently closely associated with Knightsbridge, Russians along

with Uzbeks have brought Mayfair back as a residential address. Middle Eastern buyers prefer the north of Hyde Park, Bayswater and Kensington, while Far Eastern buyers are often looking to buy for investment purposes and prefer new developments".



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