《中企不惧退欧继续吃进英国房产》

Chinese keep buying London property despite Brexit

For many international real estate investors, London is no longer the place to be. Since the UK voted to leave the EU in June, investment flows into London commercial property have dropped to less than half their level of a year earlier. ??????????????????????????????????6?????????(EU)????????????????????????????????

But one group of investors is proving markedly less pessimistic: buyers from China and Hong Kong, who have continued to snap up trophy assets in the City of London and the West End, largely undeterred by Brexit. ??????????????????????????????????(City of London)?????(West End)????????????????????????

Peter MacColl, head of global capital markets at the property advisers Knight Frank, describes a “surge of Chinese money” into UK property, including cash from state-owned enterprises, corporations and ultra-wealthy individuals. ?????????(Knight Frank)??????????????(Peter MacColl)???????????“??????”????????????????????

And demand from mainland China has been at least equalled by that from Hong Kong, says Chris Brett, head of international capital markets at CBRE. “At the moment, there is about ?4.5bn of live equity targeting London from Hong Kong investors,” Mr Brett says. “It’s the most activity we see from any international buyers.” ?????(CBRE)???????????????(Chris Brett)??????????????????????“???????????45?????????”????“???????????????????”

These inflows are helping to limit an overall decline in overseas buying since the EU referendum. ????????????????????????????????????

While total investment into London property has dropped 55 per cent since the vote compared with a year earlier, to ?7bn, Chinese investment is down only 22 per cent, to ?1.25bn, making it a much larger proportion of the market, according to data from Real Capital Analytics. And this figure does not include purchases in the process of being rushed through before the end of the year. ??Real Capital Analytics????????????????????????????????????55%??70????????????22%??12.5??

Beijing Capital Development Holdings, a state-owned group, is one of the latest to commit to a high-profile London purchase, offering more than ?200m for 30 Crown Place, the City headquarters of the law firm Pinsent Masons. ???????????????(Beijing Capital Development Holdings)??????????????????????????2?????30 Crown Place???????????(Pinsent Masons)???????????

Similarly, last month, 20 Moorgate, a building let to the Bank of England, was acquired by Hong Kong-based AGP Group for ?154m. ?????????????AGP Group?1.54?????????(Bank of England)??20 Moorgate?

Appetite for London real estate extends to other sectors, too. Lee Kum Kee, the soy sauce manufacturer, bought an office building in the Isle of Dogs this month, while the insurer China Life bought the Aldgate Tower in a joint venture with the Canadian group Brookfield in April for ?346m, Knight Frank says. ??????????????????????????????????(Lee Kum Kee)???????(Isle of Dogs)???????????4??????????(China Life)?????????(Brookfield)?3.46?????Aldgate Tower?

Chinese investments in London commercial property are part of a broader flow of capital from the country into overseas assets, prompted by the decline of the renminbi and fears of greater capital controls. At the same time, cheaper prices for London buildings, partly because of a post-referendum fall in the pound, and the likelihood of steady income, have provided a lure for this capital. ??

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