

《伦敦房地产吸引中国投资者》

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Chinese institutional investors are snapping up London real estate as their global business expansion quickens and the British property market recovers.

China Construction Bank, selected as the first Chinese bank to provide renminbi clearing services in the UK capital, has bought a central London office building off-market for about 110 million pounds (\$185 million), according to

Knight Frank, a leading London estate agent and global property consultancy.

The building, 111 Old Broad Street, is a seven-story freehold property with a total area of 122,880 square feet. Belgian bank KBC was the seller.

Nick Braybrook, Knight Frank's head of city investment, said the building was bought by CCB as its European headquarters.

"As with 111 Old Broad Street, we are also seeing Chinese businesses, particularly banks, investing in new headquarter buildings in central London," Braybrook said.

Chinese property developers such as Greenland Group and Wanda Group have invested heavily in London over the past year.

"But we are now seeing more insurance and other institutions becoming active," Braybrook said.

China Life Insurance Co, the country's largest insurer, together with Qatar Holding has bought 10 Upper Bank Street, a building in Canary Wharf, for 795 million pounds.

The purchase was announced on Friday by Songbird Estates, the parent company of Canary Wharf Group. China Life has a 70 percent stake in the building.

Ping An Insurance (Group) Co of China bought the landmark Lloyds building for 261 million pounds last year.

Zhou Xiaoming, minister counselor at the Chinese embassy in the UK, said, "London property has been a magnet that has attracted Chinese investment in recent years.

"Some Chinese companies, like CCB, buy the buildings for their own long-term development, while others buy for

investment," Zhou said.

Research released in December by Jones Lang LaSalle, a real estate service and investment company in Chicago, showed that Chinese investment in London real estate rose significantly since 2010, from 54 million pounds to more than 1 billion pounds at the end of the third quarter last year.

The central London office market has entered a new phase of rental growth triggered by the start of economic recovery in the UK and a shortage of new office space.

"Prime rents are widely forecast to increase substantially over the next three to four years," Braybrook said.

