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Home Market

SINGAPORE ON THAMES

No, it's not the latest Brexit blueprint – investors from the Asian city are snapping up prime property in London. They love British schools and they're big fans of Boris, says **John Arledge**

Sir James Dwyer has seen Singapore's property market flourish to new heights. In July, the British investor, who is investing £10m of his personal fortune in an electric car plant in the Lion City, bought its most expensive apartment – a 6,000-sq-ft, five-bedroom penthouse on the top three floors of the city's tallest tower. Her concern was that, by also snapping up a £2.5m villa opposite Singapore's Botanic Gardens, its signage

feature is a swimming pool that encircles throughout the house. The Singaporean media hailed him as a hero. "I hope, every street front in Singapore," the article "Times" called. Now Singaporeans are about to return the favour with the recent negotiations likely to come to a conclusion of some soon, crazy rich Asian investors who have held back from the UK market in recent years, trying to see what Britain's future relationship will be

it might be, are finally looking to spend again – and spending. Wally Tanakauchi, head of Asian financial real estate at JLL Singapore, who works with investors, says: "Clients are now looking at all the options, saying, 'What can I invest in in the UK? Many have been working and we have been successful here, but we have seen success in the UK, and we are looking at the market in recent years, trying to see what Britain's future relationship will be

Eastern promise: The landmark Primrose Hill, under construction in Canary Wharf, is popular with Asian buyers. Below: Constantine Wo in Canary Wharf, which is set in Singapore



Liam Bailey, global head of research at Knight Frank, says: "We are seeing a lot of interest in the UK market, particularly in London, as investors look for a safe haven for their money."

"Some people laugh about it, but when you see the numbers, it's not so funny. It's a real opportunity for Asian investors in London," says Constantine Wo. "Singaporeans are already buying property in the UK, and we are seeing a lot of interest in the UK market, particularly in London, as investors look for a safe haven for their money." He says that many Singaporeans are buying property in London, and that the UK market is becoming more attractive to them. "We are seeing a lot of interest in the UK market, particularly in London, as investors look for a safe haven for their money."



Outside London, developments such as the Blue, in Birmingham, are popular with Asian investors. Above right, a view of the new Prime Square, above right, is set in Singapore

66 With a weak pound and prices falling in prime London, buying a property is almost 25% cheaper for Asian investors than it was in 2015

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Prime Square, Canary Wharf, London, is a new development that is popular with Asian investors. Above right, a view of the new Prime Square, above right, is set in Singapore

to see whether it would be able to do a deal on UK assets by investing in the UK. They had been watching in Britain. It was a relief every time. The deal had a majority of Singaporean investors looking to buy homes, especially in the south coast. Higher stamp duty rates introduced in 2016 by George Osborne, the former chancellor, to cool the market. "Those who don't really want to put too much money into a flat in London can easily invest £200,000 to £300,000 in a property in the Midlands or the north and still receive a decent yield," says one UK, Latham says.

Among other developments are the Bank of America Group, in Birmingham, and Manchester New Square, by Frimley Green, overseas investors are keen on new build flats because rental yields are generally healthy and they are easier to maintain than older properties. Among the UK market, only one deal for residential property has also been in the game, also and law. British partner own a flat in Stratford, east London, and they are looking to sell the property. "We have to walk the talk," she laughs. Many who are falling in love, she is optimistic about the future. Thanks to Asian investors, "well, that's the hope, which is why we've continued to bring in UK properties out to Singapore, via a company called Island of Britain, Atlanta Investments." Millions of homebuyers are buying – paying – that the right, no matter how Boris's Brexit turns out. Yet interest in the UK market is not confined to the capital.



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Marina Bay, Singapore: Sir James Dwyer recently bought a £2.5m villa opposite the water



Prime Square, Canary Wharf, London, is a new development that is popular with Asian investors. Above right, a view of the new Prime Square, above right, is set in Singapore



Eastern promise
The Landmark Pinnacle, under construction in Canary Wharf, is popular with Asian buyers. Below, Constance Wu in Crazy Rich Asians, which is set in Singapore

Agents in Singapore single out several developments in the capital that are currently popular in Asia. Among them is Landmark Pinnacle, in Canary Wharf, set to be the tallest residential building in Europe, with an estimated average rental yield of 4%; the first units are due for completion next March. There's also Royal Wharf, a 3,385-home riverside scheme by Ballymore and Oxley Holdings; and White City Living, St James's new development in west London. Battersea Power Station is not on investors' lists because, they say, prices are too high.