



luxe world

Capital investment

London is the 'hottest' place for Asians who are taking advantage of favourable market conditions. Alex Frew McMillan reports

Asian buyers have a certain affinity for London property.
Photo: Bloomberg
亞洲買家對倫敦情有獨鍾

Hong Kong's luxury hotels must love London. Every weekend, their function rooms are packed with developers plugging property there. The pound is weak. The British property market has been bashed. So there's no hesitation from some brokers in identifying the most attractive market for overseas investment this year.

"It has to be London," says Amous Lee, director of international investment at the brokerage Knight Frank. "It's one of the hottest things." Lee's company estimated last year that 49 per cent of all the investment properties bought in central London went to Asian buyers.

"Asian buyers are far more clued up than they

倫敦物業 吸引力未減

海外地產近期市況波動，儘管新興市場如馬來西亞漸受歡迎，倫敦仍是不少亞洲投資者首選

Alex Frew McMillan

香港的五星級酒店肯定愛煞了倫敦——每逢周末他們的宴會廳都擠滿了促銷倫敦物業的發展商。英鎊弱勢，加上英國地產市道疲弱，很多經紀都不諱言倫敦將是2011年最有可為的地產市場。

萊坊的國際投資部主管Amous Lee說：「倫敦肯定是現時最炙手可熱的市場之一。」萊坊估計，去年倫敦市中心的物業買賣中，亞洲買家佔了49%。

第一太平戴斯（英國及歐洲）的國際銷售部主管James Talbot說：「現在的亞洲買家比四、五年前老練多了，發展商若提供誤導位置的資料，很易就被買家識破。」

他說今年的市場可以分兩方面來分析，一方面是倫敦中心地帶的物業（尤其是郵政編號SE1、SW1、W1的地區）大受追捧。同時銀行不願貸款給新的發展項目，令市中心的物業供應漸見短缺。

were four or five years ago,” says James Talbot, director of international sales for Savills UK. “Those developers that mislead people about the location [of the property] will be caught out.”

He expects the market to bifurcate this year, with property in central London selling well in post codes such as SE1, SW1 or W1. Banks have not been lending for new developments, meaning supply is getting tight in the city centre.

Savills is promoting 52 apartments in the Strata in Asia, south of the River Thames in Elephant and Castle. The project is unusual to be getting an Asian roadshow, in that it is a building that has already been completed – at 43 floors, it’s the city’s tallest residential building.

Savills anticipates a flat year for property values in London, with gains of perhaps 1 per cent in central London and declines of up to 1 per cent in Greater London.

Barratt Homes is also looking east to find takers for its new homes. It says 30 per cent of sales in its new developments go to Asian buyers. “In the past, most overseas investors did focus on central London, but many have realised that there have been better opportunities on those schemes with excellent transport links, just on the edge of established locations,” says sales director Gary Patrick.

People who own property in another country automatically have a currency play, as well as a property investment. That can work both ways.

This year, the Australian and Canadian dollars will likely post higher returns than their United States counterpart, when compared to the euro, yen or pound sterling. The expectation of currency gains may lure buyers who already have an affinity for those destinations.

“The mainland Chinese have quite a strong track record with buying to Canada and Australia, both for education and immigration,” says Piers Brunner, CEO for Asia at Colliers International. They favour Vancouver in particular. In Australia, The Dominion, a development in Darlinghurst, Sydney, sold well with Asian buyers last year, the brokerage says. But prospects for Australian residential property for this year are muted. Residential prices are expected to be flat, according to ANZ Bank



Property in Sydney has long been a firm favourite with Asian buyers.

悉尼物業向來受亞洲買家歡迎



Kuala Lumpur property is attracting mainland interest. Photo: Bloomberg
吉隆坡物業愈來愈吸引內地買家

because the Reserve Bank of Australia continues to raise interest rates, hurting investor sentiment and affordability.

Some property professionals have their eye on emerging markets. Tim Murphy, founder of IP Global, expects Malaysia to benefit from increasing interest, particularly from China.

“The property market in Malaysia remained stable during the global financial crisis, and we are expecting it to improve substantially over the next 12 months,” Murphy says.

Overseas owners are able to buy freehold property in Malaysia, unlike most of Southeast Asia, and they can get loans of up to 70 per cent of a property’s purchase price from local banks.

According to IP Global, prices in the Malaysian capital, Kuala Lumpur, gained 3 per cent last year. A glut of supply in luxury condos is likely to keep prices down.

第一太平戴斯最近向亞洲投資者推介The Strata（位於泰晤士河南面，Elephant and Castle交界處附近）的52個單位。The Strata樓高43層，是倫敦最高的住宅大廈。第一太平戴斯預計，倫敦2011年的樓價平穩，市中心的增幅約為1%，其他地區跌幅最多也為1%。

Barratt Homes的銷售總監Gary Patrick說：「過去大多數買家確是把焦點放在倫敦，可是現在很多人發現只要交通配套良好，接近邊緣的地區潛力更好。」

明年倫敦將舉行奧運，吸引大批遊客，成為全球焦點，加上經濟有望回復到金融海嘯前的水平，所以物業市場比其他地方看高一線。Barratt Homes估計，2012和2013年的增幅分別為10%及6.5%。

Colliers International的亞洲行政總裁Piers Brunner說：「中國內地的投資者過去為了海外升學和移民，很喜歡在加拿大和澳洲置業。」他表示他們尤其喜愛溫哥華。澳洲方面，去年悉尼Darlinghurst區的新項目The Dominion也吸引很多亞洲買家。

倫敦、加拿大、澳洲固然是投資者的熱門選擇，但地產界亦同時更關注新興市場。IP Global的創辦人Tim Murphy認為馬來西亞是其中一個焦點，尤其是內地投資者。

他說：「馬來西亞的地產市場，在全球金融海嘯期間仍保持穩定，我們認為當地樓價未來12個月將大有進展。馬來西亞將會成為大量資金的集中地。」

在馬來西亞，海外投資者可以買賣房產，在其他東南亞國家卻未必有這種自由。另外，他們還可以向當地銀行做七成按揭。馬來西亞特別受中東的伊斯蘭投資者歡迎，因為該國提供大量合乎伊斯蘭教規的投資產品。IP Global表示，馬來西亞首都吉隆坡的樓價去年上升3%。由於豪宅供應過剩，市場消化需時。