

Brexit effect on Sterling drawing overseas investors to UK property market

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Sterling's response to the UK's decision to leave the EU is bringing new overseas investors to the UK property market, says Ogier partner Richard Daggett.

Richard is one of four partners from Ogier's Guernsey, Jersey and Luxembourg teams attending the four-day MIPIM event in Cannes – the event is the world's leading real estate event, bringing together 23,000 participants from 90 countries.

"One of the main trends that is emerging from the meetings and events so far is that investors seeking to deploy non-Sterling funds are finding high quality UK-based assets, including prime London office and retail space, at exceptional values, based on the exchange rates," said Richard.

"It gives them a real advantage in competitive bid situations. The view in the market was that, following the Brexit vote, this was likely to happen, but clients and advisors are now starting to see an increased flow of capital into the UK, especially from Asia."

Earlier this month, Ogier advised Hong Kong-based CC Land on the deal to buy the iconic "Cheesegrater" building in central London – the £1.15 billion deal is thought to be the second-largest single asset sale in the capital's history.

Richard added: "Separately, we are hearing about many established real estate investors seeing opportunities on the continent, seeking to increase their exposure to European assets and portfolios.

"As always, Luxembourg remains an attractive structuring route for pan-European transactions."

Richard is attending the event with Ogier's European Head of Banking and Finance Katrina Edge, and banking partner Christopher Jones (Guernsey).

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