

Overseas investors press home advantage of weak pound

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Whilst the debate about the implications, meaning and form of Brexit runs on, one effect is clear – the fall in the pound following the UK's decision to leave the EU has attracted new overseas investors to the UK property market, eager to take advantage of the favourable exchange rates.

One of the main trends that emerged from meetings and events at MIPIM last week is that non-Sterling investors are finding high quality UK assets, including both prime London office and retail space and in the regions, at exceptional values as a result of currency movements.

The weaker pound gives such investors a real advantage in competitive bid situations. The view in the market was that, following the "Leave" vote, this was likely to happen, but we are now really seeing an increased flow of capital into the UK, especially from Asia. The acquisition by Hong Kong-based CC Land (for whom Ogier acted) of the Leadenhall Building, known as the Cheesegrater, for £1.15 billion is further evidence of this trend.

The continued uncertainties of Brexit (and the dislocations in pricing such uncertainties create) together with Sterling still at a 30 year low, allows for the braver overseas investor to really put their capital to work.

This first appeared in Property Week.

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