

3747

Wall of cash unleashed for mansion deals after Boris win

Jonathan Prynne and Joanna Bourke

A HUGE wave of cash has cascaded into the London property market triggered by Boris Johnson's crushing victory in last week's election.

Deals worth hundreds of millions of pounds that had been put on ice have been exchanged or agreed since the scale of the Conservative win became clear on Friday morning as relieved buyers flooded back into the capital.

In the most spectacular example, a six-bedroom duplex penthouse in Belgravia was sold for £65 million to a Hong Kong businessman just hours after the Tory majority was confirmed.

Dozens of others smaller deals — many with so-called “Corbyn clauses” in their contracts — were also pushed through by the ending of the threat of a Labour government.

Estate agent Becky Fatemi, founder of London agency Rokstone said she had three deals on properties in the £4 million to £75 million range that had been

“Game changer”: a penthouse at Belgravia Gate has sold for £65 million

tor of north London estate agent Glentree International, said: “Hallelujah, let's rejoice’ were the first words uttered after the exit poll came in.

“The feeling was we have not just dodged a bullet, we've dodged a nuclear explosion. When the guillotine stops an inch from your neck and you get a reprieve, obviously it's just elation.”

He added: “It's going to be like April and September, the two busiest months of the year.”

The £65 million Belgravia Gate deal, thought to be the highest price paid for a penthouse in London this year, was brokered by high-end agents Beauchamp Estates.

Other agents also said they had seen a surge of renewed interest from buyers that had brought life back to a market



stability that a decisive result brings, we anticipate a pre-Christmas urgency, the likes of which we will have never seen before at this time of year.”

Matt Robinson, the chief executive of estate agent Nested, said: “Since the election result the number of people looking at the homes we're selling has increased 30 per cent. We predict 2020 will be the first year to see sales volume in London increase since 2013.”

Developers also said they would now be pushing ahead with stalled schemes. Founder of investment company Ganco Assets, Nowsad Gani, said a £15.5 million scheme in Croydon had been “mothballed” over uncertainty, but on Friday it was given the go-ahead.

Liam Bailey, global head of research at agents Knight Frank, said: “My view