

European political turmoil a boon for London's property market

Submitted by: LexisClick

Thursday, 17 May 2012

Economic and political upheaval in Europe is likely to bolster London's prime property market, according to prestige property agency Elite Property Search. (<http://www.elitepropertysearch.com/>)

The election in France of left-winger Francois Hollande, who opposes anti-austerity measures in favour of a far-reaching growth strategy, is prompting French professionals to consider relocating to the UK.

Hollande, famous for his anti-wealth rhetoric including comments that he "dislikes the rich", plans to impose a top tax rate of 75% on incomes over €1 million.

"London is an international finance hub in close proximity to France, which makes it a natural choice for French professionals and entrepreneurs rattled by Hollande's hostile attitude towards the wealthy," says Elite Property Search director Tim Sharp.

"With the French already well established in Belgravia and South Kensington, property search agents are receiving increasing numbers of enquiries from French clients.

"This could prove beneficial to London's already buoyant prime property market. (<http://www.elitepropertysearch.com/>)

"It might also prompt investors to continue to look beyond London to the country for their property needs and the relative value that this offers."

London property could also see a knock-on effect from the political gridlock in Greece, where radical left-winger Alexis Tsipras is likely to be elected Prime Minister if fresh elections are called. Tsipras believes that redistribution of wealth - not "savage" austerity measures - will solve his country's chronic economic problems.

According to the Royal Institute of Chartered Surveyors, London property prices rose in April while prices elsewhere in the UK fell. But the short-term outlook was uncertain after the UK dipped into recession for a second time, according to Mr Sharp.

"Buyers exercise caution after negative economic news and might defer their search, but typically once the dust settles they will go back to buying," he said. "It is hard to see the currently bullish London market slowing down, although price is key.

"Property price increases that occurred up to 2007 are now unwinding and sellers' expectations are being realigned to more realistic levels. Buyers need to get the price right and not be too bullish and a respected property search agent can help them do this. Most sellers don't need to sell and won't give their home away, so offers must be realistic and reasonable."

Elite Property Search (<http://www.elitepropertysearch.com/>) holds a database of pre-screened buyers with more than £1 million to spend as well as a large portfolio of properties not officially on the market.

“For buyers we can identify and make contact with property owners whose homes meets their criteria. This gives buyers unique access to properties not yet officially on the market,” says Elite director Max Storey.

“For sellers we are able to discretely promote their property while preserving its anonymity and ensuring a longer ‘shelf life’,” he says.

“Although the UK is officially experiencing a double-dip recession, proactive buyers and sellers who use property search services like Elite should see the current economic circumstances an opportunity to buy or sell.”

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