

Guess who are the 'new oligarchs' buying up London's property?

Trevor Abrahmsohn says buyers from California, disillusioned by their home state, are now the major players in the Capital's prime and super-prime market.



At my estate agency, Glentree, we have traversed the residential property market from the dark days of 1976 to the present, presiding over the transformation of London from a souvenir city, rich in culture and heritage (as Paris is today), into a financial colossus,

Because whenever there has been a financial or political upheaval during the past 50 years, the 'rich bees' have always flown to the honeypot of London.

It began during the early 70s with the Greek King and his entourage being ousted from Greece.

Then came the oil-rich Arabs in the mid 70s, followed by the wealthy Iranians after the Shah was deposed, followed by Nigerians, Indians and later Eastern Europeans.

And there have been some exceptions to this rule – for example Russians following the war in Ukraine and the problems in Hong Kong.

But who will be next? All the evidence points to it being Californians, or rather those unhappy with the current condition of their home state and with millions to spend.

NEW OLIGARCHS

These 'new oligarchs' are not just from the IT world, but they transcend many industries and collectively feel that when they leave California there is nowhere else in America which would spiritually 'tick the boxes' for them, other than 'good old London town'.

There has been an unrequited love affair between wealthy American entrepreneurs and the UK for many years now and Michael Bloomberg and Ken Griffen are but two examples of this trend.

Glentree is nursing three enquiries at the moment, up to £100million, where clients are looking for trophy properties in London (preferably Hampstead) to house their families in their new British guise.

NON-DOMS

The films, Notting Hill and Four Weddings and a Funeral, not forgetting Downton Abbey, resonates in their minds and this is despite the new fiscal changes to Non-Dom's, which the government have recently introduced and **Labour has promised to bolster**.

All Americans pay worldwide tax anyway and therefore, these changes have no effect on them.

London is, for them, the 'happening place'; rich in culture, eclectic cuisine and for being the global mecca for insurance and financial services.

It has 45% green, open spaces and as such, they love the leafy parts of the city i.e., Hampstead and Highgate, which gives them the soulful ambiance which they crave for themselves and their families.

These Americans love this country for what it offers, and we are very fortunate to have them part with their bounty to enrich this country. Long may this trend continue.

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