



Sales in the capital have risen 144 per cent since the introduction of a new immigration route for Hongkongers
ALAMY

Hong Kong buyers snap up prime property in London

Carol Lewis, Deputy Property Editor

Thursday May 06 2021, 12.01am, The Times

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Hong Kong residents are buying up property in London at more than double the rate before Boris Johnson offered many a path to British citizenship.

Sales to Hongkongers have risen by 144 per cent since the prime minister's offer

of a new immigration route to British national overseas (BNO) passport holders.

Since that announcement, residents of the former colony have accounted for 4 per cent of home sales in London, up from 1 per cent in the same period in the previous year. The properties include 270 in prime central areas and 1,932 across London, according to the estate agency Benham and Reeves.

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red” by the visa offer, adding
that “for the first time in some 30 years, our Hong Kong office saw more interest
from those looking to buy versus those looking to invest during the first quarter
of the year.”

He said that many Hong Kong residents were laying the foundations for a life in the UK and that, although prime London property was still in demand, there was a surge in people hunting more modest family homes.



“We expect Hongkongers to continue to grow in prominence,” he said, “with many more transacting in the coming months as we see an easing of travel restrictions.”

The British government made the offer to BNO passport holders after the Chinese government imposed a national security law in Hong Kong last year. In

March Britain said that 27,000 Hong Kong residents had applied for citizenship since the five-year scheme opened in January. The government estimates that about 300,000 people will use the scheme in its first five years.

Central London property sales have been subdued despite a booming market elsewhere, hit by a combination of demand for out-of-town properties with gardens and travel restrictions that have prevented many international buyers from visiting.

Benham and Reeves estimated that 51,228 residential properties had sold across London since July last year, down 35 per cent from the previous year; in central London the figure was down 45 per cent. Properties in prime central London areas are now seen as good value, and exchange rates favour those using currencies pegged to the US dollar, such as the Hong Kong dollar.

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This may explain why some buyers are seeking multimillion-pound properties in spite of travel restrictions. At least two Hong Kong buyers are believed to be bidding on the Naval Club in Mayfair, which is on the market with a guide price of £35 million.

A 45-bedroom mansion overlooking Hyde Park is the most expensive residential property sold in recent years. It was bought for £210 million last year, before the pandemic struck, by Cheung Chung-kiu, 57, chairman of the Hong Kong-based property development company CC Land.

Estate agents also report that Hongkongers have been expressing an interest in properties in Sussex and Surrey, particularly near sought-after schools. Richard Winter, a buying agent, says he has four clients from Hong Kong looking for homes in Surrey.

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S



I have been to Hong Kong on quite a few occasions over the past twenty years, and what I have learned from that is that the people of Hong Kong are much more enthusiastic about the UK than the people who actually live here.

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K



When I lived in HK in the 1980s, the majority of HK people were looking forward to the Brits leaving, and HK returning to local Chinese rule. There was a process of localisation replacing expats in all senior positions in govt and administrative roles. At the time of the handover the local HK people who were so enthusiastic to get rid of colonial rule, they did not see the CCP going back on the or word and tearing up the basic law draft. They have no allegiance to the U.K. at all, they are Chinese in culture and habit, so if they move here it's only for convenience.

Shiresquaffer

8H AGO

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S

Kevin > Shiresquaffer



58M AGO

and you can only speak with courteous English speakers who are so enthusiastic they lived in HK...

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B



I wouldn't say all the people that live here .

[Reply](#) [☆ Recommend](#)

T

steve brown > Shiresquaffer



7H AGO

A very warm welcome to all the Hong Kong'ers coming to London, fleeing the oppressive CCP.

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Bob Dillon > Shiresquaffer

38S AGO

J



We in the UK, take our responsibilities to the people of Hong Kong seriously and those who come to live here will be welcome.

2H AGO

Reply ☆ Recommend (33)

R



And where will they live when we already have a housing shortage? I'd love to save the world and have all people who are having a bad time come and live in the U.K. but the country would implode. We have no houses for people already here, how can allowing even more to come be the right thing??

Janet Warrior

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8H AGO

S



oooh that is why you introduced the 1981 Nationality Act and now require HK people to pay tax on worldwide income for 6 years to buy a passport....greece is cheaper (Edited)

1H AGO

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S



steve brown: Hongkongers will be a major asset to the UK, and happily not all of them want to cluster in London.

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M



A lot of them seem to have clustered in Berkshire!

Reply ☆ Recommend

Steve D

5H AGO

P

Metcalfe > Steve D



1H AGO

It always helps, when buying property in another country, if one has been paying next to zero taxes in the nation of origin (leading to much faster wealth accumulation) while, simultaneously, purchasing alongside others in the destination country, most of whom (but not all) have been paying high marginal rates of taxation (45% income tax + NI + 20% VAT + capital gains tax + other taxes). Over time, the latter taxes wouldn't half have, instead, bought a good few properties around the world...

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D



Pointless
Great that some people are able to escape the imminent threat from China, right?

8H AGO

Reply ☆ Recommend (5)

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B



Excellent; much more reliable than Russian oligarchs.

Reply ☆ Recommend (16)

Da > Pointless

K

7H AGO



Corruption is a major problem in HK always has been hence the introduction of ICAC in the late 1970s by the colonial administration. Corruption is still a major problem endemic in HK and China.

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O

brian ault



6H AGO

No less corrupt

Reply ☆ Recommend (6)

Kevin > brian ault

1H AGO

B**Ossian Donner** > brian ault

1H AGO

Welcome and wish you a good life here. Ignore the haters because they will always hate.

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M

A lot of these rich Hong Kongers would already have British passports and although buying property I doubt are moving here. I doubt Hong Kong bankers would move to the UK en masse? Hong Kong is one of the biggest finance capitals of the world and lifestyle amazing. Ok let's say they might have - but along with them have come a whole lot of Chinese who cant speak English, have settled in the Chinese community and have immediately asked for everything free they can get. My admin staff at the surgery had been inundated by incoming Hong Kongers (village surgery in Berks). And along with the patient information, they hand in multiple requests for every procedure and immunizations possible. The staff have had to have a chat with each one on realistic expectations of what they will get. Many of them tried to get free prescriptions although not entitled (Although I must say when told they cant get them have been unfailingly polite.) Each and every person with Hong Kong resident card we have signed up has referrals from their home country of long term and serious conditions which will require a lot of NHS care and time. A lot of the women seem to suffer from mental health issues... I think people here imagine the sort of people they met socially in Hong Kong would relocate here. I think they will find this is not true.

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K

Very little crime in HK, no daily stabbings and no social disorder to speak of. Drunkenness in the streets is not tolerated everybody carries an ID card, if you do not produce it when requested by Police you will be arrested.

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M

I know all this. Have been to Hong Kong several times. I'm not sure sure what is your point. (Not being rude genuinely wondering.)

Kevin [Metcalfe](#)
[Reply](#) [☆ Recommend](#)

J

25M AGO



This will be the reality of HKers coming to the overcrowded and congested UK.

Reply ☆ Recommend (2)

Show 1 more reply
Metcalf > Kevin

K

38S AGO



Your email, Metcalf, has reminded me about the early years of the NHS. Everything appeared to be 'for free!' What happened? Patients were even asking their Doctor for a prescription for a free bottle of aspirin! The rush had to be **Joanne Fisher** prescription charge was introduced.

43M AGO
Reply ☆ Recommend

S



I too welcome Hong Kong purchasers of property in UK . It will make a change from the Russians buying. *(Edited)*

45S AGO

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J



We don't have enough houses for people that actually live here... but you know let's sell them to people overseas. Doesn't make sense does it? When is there going to be a cap on selling property to overseas buyers?

Shaun Kerigan

Reply ☆ Recommend (10)
2H AGO

S



I imagine they are buying them from people who live overseas.....

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L

Jane Evans

1H AGO



It's not like we're going to providing those houses in Belgravia to the homeless...

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secretploy > Jane Evans

9M AGO

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