

## Apartment block next to Buckingham Palace sold for £112m

Hong Kong investment firm says Brexit was a key factor in the decision

by PrimeResi

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A handsome block directly opposite Buckingham Palace has been sold to a Hong Kong investment firm for £112.2m in one of the biggest resi deals of the year.

Tai United Holdings confirmed the acquisition of 6-9 Buckingham Gate – via Jersey-based BG Residential Holdings – in a statement to investors, after laying down a deposit of £11.25m.

It's the first UK acquisition by the firm, which said it had been looking for "quality assets with capital gain appreciation potential" in the capital.

Timing appears to have been a key factor in the decision – the statement added: "Brexit and the recent depreciation of GBP provide the Company with opportunity to acquire quality assets in the United Kingdom at attractive price."

The plan is to let the properties out after completion and hold them as rental investments. The firm said it was "optimistic" about the future prospects of the property market in London and believes that "quality assets are able to withstand the short term volatility of the property market".



Brockton bought the set of Grade II listed 1830s buildings back in 2006 and went on to deliver a top-end, £100m+ scheme called *The Buckingham* in 2014.

Northacre is in the process of delivering its flagship No.1 Palace Street scheme just down the road. The 72-unit project, designed by Squire and Partners, has apparently received a **surge in interest from overseas buyers since the EU referendum.**

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