

# Weak pound attracts Middle Eastern money to Chelsea property



New owner: 2 Lucan Place, which will be converted into luxury flats, has been bought by a UAE fund

**A** Middle Eastern buyer has been tempted by the post referendum weak pound, to fork out around £50 million for the former Chelsea Police station where the Acid Bath Murderer confessed his crimes.

That price is believed to be some £10 million higher than the

vendor, Mayfield Asset Management, paid earlier this year for the 2 Lucan Place block.

The new owner, a private UAE-based fund, plans to go ahead with plans in place for a £150 million Squire & Partners luxury flats redevelopment.

Sources said Mayfield had not been planning to sell but the off-market offer was too good to turn down.

Faisal Durrani, head of research at property agent Cluttons said despite the high price tag, it was still attractive to the new owner.

Durrani said: "The UAE dirham, like other Gulf currencies maintains a fixed US dollar peg, which means Emirati buyers are currently looking at an effective currency discount of 17% on

London property, making it tantalisingly attractive. For instance, a £50 million purchase today translates into a \$12.7 million saving, when compared to pre-referendum pricing."

The building was one of a number sold by the Met as part of a cost cutting drive in recent years.

## READ MORE

- Freebies galore as luxury London house builders battle Brexit blues
- London property woes fail to stop £800m luxury flats tower launch
- Night Tube will send house prices near lines rising

JOANNA BOURKE