

FINAL

HARRODS ESTATES CELEBRATES THE NEW YEAR WITH ITS CHINESE CLIENTS FOR AN AUSPICIOUS 'YEAR OF THE RAT'

Saturday 25th January 2020 marks the start of Chinese New Year - a period of celebration for the estimated 120,250 Chinese people living in London, comprising 1.5% of the city's population*. Luxury property agent, Harrods Estates, has seen interest from Chinese buyers rising from 2.5% of its clientele in 2016 to 20% in 2019. It is thought that Chinese clients want to have a base in the capital and Chinese families especially want to give their children a British education. As a result, property hot spots for Chinese buyers include Marylebone, close to the Chinese Embassy, and several of the new build developments close to the River Thames – given that flowing water is a sign of good fortune in Chinese culture.

For Harrods Estates and its HNW Chinese clientele, it is not uncommon for an appointed Feng Shui Master to make an initial visit to check on the suitability of a property before a client makes their own viewing or places an offer. And due to the significance of specific numbers in Chinese culture, such as the number four being linked to death, many Chinese buyers will not even view a property if it is on the fourth floor or at house number four. In fact, many Chinese buyers have been known to place an offer based on lucky numbers only. The numbers 6, 8 and 9 are deemed to be lucky and often used in multiples. Feng Shui masters will also give a blessing to house before the new owner moves in. With a vast array of services accessible to Harrods Estates clients, via the eponymous retailer, the luxury estate agent is able to source a Feng Shui consultant if requested.

Director of Sales at Harrods Estates, Shaun Drummond comments: “One memorable sale for a Chinese client was an agreed sale price of £4,888,888 for a stunning three-bed apartment which was positioned directly opposite Harrods in Knightsbridge and refurbished to the highest specification. The apartment offered 24-hour concierge, underground car-parking and a resident’s fitness centre with a lap pool and gym.”

Shaun Drummond added: “In the past 18 months alone, sales to Chinese buyers have risen exponentially and this trend looks set to increase in 2020. Our website translates into Mandarin and our web analytics shows an increasing number of views on this version.”

One such property on the market with Harrods Estates is The Corniche on the Albert Embankment. This stunning new apartment in this highly sought-after new development enjoys views over the River Thames and sits on the eighth floor (with lift) spanning approximately 1,518sq ft /141sq m. It features a fantastic master suite with dressing area, en suite bathroom and a balcony. There is a second double bedroom with en suite bathroom and a third bedroom with a separate bathroom. The kitchen and living room are open plan with another balcony that overlooks the river. The building benefits from a swimming pool, gym and residents lounge.

And new to the market, due to complete in mid 2020, is a resale apartment in One Casson Square, next to the London Eye and adjacent to Westminster. This dual aspect two-bedroom, two-bathroom apartment of circa 1,112sq ft is on the 22nd floor, comes with one car space and faces towards the Southbank and the City. The open plan living and dining area offer panoramic views and also features a private balcony of approximately 80 sq ft.

Simon Barry, Head of New Developments at Harrods Estates commented: “London has long been known as a multicultural and world-class city, so it stands to reason that we’re seeing increasingly affluent Chinese clients come through our doors looking for the perfect property which has a positive energy and auspicious Chi. For instance, we’ve seen interest in new developments which provide a blank canvas – without what could be described as ‘energy locks’ from past owners. In several cases, many new developments in London are Chinese-backed projects from Hong Kong and mainland China investors.”

Simon Barry added: “We firmly believe at Harrods Estates that selling property to Chinese clients is not about the position of furniture or doorways, it’s much more than that. Whilst we understand the importance of property features such as 24 hour security and new fittings and fixtures in bathrooms, it’s about understanding each client’s needs and finding the right home which welcomes a bright and fortuitous future in the heart of London. Confidence from Chinese buyers has been undimmed by the prospect of the UK’s future outside the EU. Our most recent sale to a Chinese buyer exchanged in November just before the General Election: a £1,400,000 property bought by a Chinese family based in Hong Kong, for their son studying in London.”

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For the year 2020 in particular, the Year of the Rat is significant for those thinking of buying a home; the Rat denotes clever, quick thinkers; successful, but content with living a quiet and peaceful life. And for the New Year's Day specifically where the Rat represents the beginning of a new day, it is forbidden to sweep or clean the house, else good fortune will be swept away.

For further information, please contact Harrods Estates on 7409 9205 for sales and 020 7225 6602 for lettings 020, or visit www.harrodsestates.com

**Based on the 2011 Census*

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Notes to Editors

Harrods Estates is the luxury real estate arm of the Harrods Group, specialising in the sale, letting, acquisition and property management of some of the most exclusive properties in central London. The luxury agent offers a discreet, bespoke, VIP service to each and every one of its clients with offices based in Knightsbridge and Mayfair.

Supported by the strength of the Harrods brand, Harrods Estates has successfully developed strong brand awareness in key international markets, predominately Russia, the Middle East and Asia with the result that international clients now account for 75 per cent of sales and lettings. Harrods Estates is able to call upon its experienced professionals on the Russian and Middle Eastern desks, Mandarin speakers and the skills of the interpreters from all over the world who are on hand in Harrods.

Harrods Estates offers a special Harrods Rewards Card points scheme. Harrods Rewards Card holders who sell or let their property through Harrods Estates will receive Harrods Rewards points to spend in the world-famous department store. *Terms and conditions apply. Please refer to: www.harrodsestates.com/company-info/rewardspoints.

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