



Indians look Beijing, buy London

[Naresh Kamath](#), Mumbai, August 08, 2008 (Source Hindustantimes Newspaper)

The 2008 Olympics haven't begun yet, but a few enterprising — and very rich — Indians have already figured out how to cash in on the 2012 edition.

According to 'UK-India Cross Border Residential Investment', a report prepared by real estate consultancy Jones Lang LaSalle, Indians are rushing to buy property in London, which will host the 2012 games. The investors hope that the Olympics will boost the prices of their properties manifold.

The trend is set to hold even after that, with the report estimating that up to 30,000 Indians will have invested in property in London over the next decade.

India's historical relationship with England, as well as the infrastructure, is said to be the other factor driving Indian investors there.

Lakesh Kaul, MD of Kaul Builders and Developers, bought a 770 sq ft house in Central London for Rs 3.5 crore on Thursday. "I would gladly sell when I get a handsome profit. I hope that the 2012 Olympics makes prices appreciate," he said Kaul. Till then, he said would lease out the place.

James Thomas, director, Jones Lang LaSalle, said it was a great investment opportunity. "London has an under-supply of housing stock, which means prices won't fall," he said.

Raminder Grower, CEO of Homebay property consultants, echoed the sentiment. "The euphoria surrounding the Olympics is mind-boggling. Activities like infrastructure building will make prices head north," he said. He expected the normal rate of appreciation - 10 per cent - to double by 2012. Currently, rates in London range from Rs 40,000 (£500) per sq ft in the suburbs to Rs 1.2 lakh (£1,500) in central locations. Apartment prices range from Rs 2 crore to Rs 4 crore in the suburbs and Rs 3.5 crore to Rs 8 crore in central areas.