

Why you should be profoundly alarmed that £140m of flats in this London tower sold in FOUR HOURS

THE salesroom doors were not due to open for another 24 hours, but Shu-Fen Lin was taking no chances. Carrying a coil to cover herself as she slept, she settled down outside on the Tarmac, beside a gilly sign proclaiming the wonders of London's brand new Manhattan-style 41-level vertical village.

Not matter that this fabulous Docklands skyscraper, to be called Maine Tower, was still nothing more than a vast, wind-blown, hole in the ground. Not that she still have to wait four years before seeing the shadow of an impressive Art Deco facade shimmering across the Thames.

Having saved the 10 per cent deposit required to secure one of the cheapest apartments on offer, she duly 750 sq ft studio priced at an eye-watering £381,000, which she hopes will become her first step to her retirement — this entrepreneur's young Taiwanese woman was determined not to miss out.

But as she slowly discovered, 29-year-old Shu-Fen was far from alone. She arrived to find seven prospective buyers already ahead of her in the queue. Minutes later she had an office colleague in whose car she had confided her plans, and by morning the new market would be in full swing.

Meanwhile, 4,000 miles away in Hong Kong, where Maine Tower was released onto the market, the climber for a stake in the capital's latest luxurious property development was equally frenetic.

That, the news was set for a rare bonanza which was reported this week to have broken all high records. In four hours, every one of the 298 apartments was snapped up, with takings of £140 million.

The frenetic atmosphere was captured on a loop plasma screen fixed up in the sales room, which flashed 'SOLD' in red neon against the numbered apartments whenever a deal was done, as if this was the trading floor on Wall Street.

The developer, Oakley Homes, the event was a remarkable one. Not only had they managed a staggering £140 million, but they had done so while at the same time introducing London's first 'double' or 'triple' mortgages, which allowed buyers to buy more than one home in London's hot spot.

Or rather, it was the first time to have happened in the UK, as I have discovered, it seems that most anticipated.

Take Shu-Fen, for example. She does, indeed, live in East London, in another tower block over Canary Wharf. But she is really in retirement, and she has just sold her last home, as she readily admitted to me. She is not long from plans to go to the States.

SATURDAY REPORT by David Jones

So into the hands of overseas speculators using a tactic known as leveraging to sell them on at a handsome profit even before they are built.

Since Chinese buyers were unlikely laden with cash, and did not require a mortgage like most British buyers, for them it was easy money.

To secure an off-plan apartment, they could offer as much as they liked, knowing they would never have to pay the full asking price for a flat, but the standard 10 per cent deposit, because they would soon be selling it again, which demand was a revelation, for an even higher sale.

They then bought a flat valued at £100,000 and put down a £10,000 deposit. Within a year it might go for £140,000. That's a net increase in London. So the investor would walk away with £10,000 - 100 per cent profit, by calculation.

with hopes of getting on the housing ladder — then anywhere turning the most remote parts of Britain.

Though the cause of this disturbing new trend is not given, many experts blame the great property fallaway which is fast spreading into some fashionable locations, as the reason in Docklands shows.

This is despite the new measures introduced by Chancellor George Osborne as an attempt to dampen overseas sales. Putting foreign buyers to pay capital gains tax and providing tax breaks on buy-to-let loans is clearly not working.

One needs to spend only a day or two on the Isle of Dogs — more known for its rampant price and job-and-wages slump — to see how the tax rules have the heart of out of the community, and to grasp the problems likely to arise both here and in similar situations across the country unless some effective action is taken.

Some authorities in Londoners do still live here. The fact that, in many parts of the capital, there are now fewer working home-makers — young families

glamorous new high-rises, and never will. Instead, they are stuck away on the grim outskirts, behind the curtain walls that divide the area's haves and have-nots.

As a landlord at the local City Gateway college remarked, when her disadvantaged pupils are wealthy businessmen to dine up in restaurants, to dream of luxury flats in the Manhattan-style vertical village that will rise across the road, it hardly enhances their self-esteem or sense of belonging.

ANNE WOOD, a Tory councillor for Canary Wharf, predicts another social problem, given that plans have been approved for 100 of London's tallest 12 residential towers to be built in Docklands — more than doubling the current 40,000 population.

It will have the area short of some 20,000 and several primary and secondary schools, be overwhelmed with limited road access to the Isle of Dogs, and the Docklands Light Railway and Tube already overburdened, transport will be chaotic.

Having attended the Maine Tower launch, and seen the predominance of wealthy Chinese and Asian buyers, Mr Wood has another nagging fear.

It is that the juxtaposition in some of these new towers blocks of wealthy new-comers and poor local tenants in small percentages of the apartment may be an asset as 'affordable housing' for those on lower incomes, would prove to be a combustible social mixture.

There was real concern about building lots of high-rise in a combustible social mixture. Mr Wood said, 'We end up with two different worlds. The rich get our own, with a mortgage and CCTV and ride in our cars to the expensive areas, while the poor live in the bad areas.'

WHILE this was happening, the 140 million was being spent on the 298 apartments in the 41-level vertical village.

On the 18th day of the three-day event, in the afternoon, the four-bedroom Canary Wharf House, when-complex-developed studio in the Canary Wharf, designed tower with for attention with glamorous people, including the 140 million was spent on the 298 apartments in the 41-level vertical village.

A golden opportunity for investors: An artist's impression of the luxurious Maine Tower



the average house price is seven times the average local income.

In these aspirational York areas, particularly in the City of Culture in 2017, and announced that people invest there because prices are lower than Manchester and Liverpool, but the rental returns are actually high.

Sheffield is better known because of its football teams, but we educate people about Sheffield for a new shopping district, the 1800 high speed rail link to London, and the Government's Northern Powerhouse policy for economic growth.

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