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Over 200 apartments in Canary Wharf residential tower sold in less than 5 hours

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The Thinking Traveller

The 230 apartments worth a total of £140m in Canary Wharf's Maine Tower attracted strong interest from international investors and first-time buyers (Galliard Homes)

More than 200 apartments in Canary Wharf's latest residential tower were sold out in less than five hours, indicating strong demand for property in London's prime locations, especially from foreigners.

The 230 apartments worth a total of £140m (£195m, \$217m) in Canary Wharf's Maine Tower attracted strong interest from international investors and first-time buyers, who queued down the road 36 hours before the official sales launch.

The asking price of the apartments ranged from £350,000 to £1.25m. The flats attracted a price per square foot of £1,200 – a record in the Docklands.

The apartments to be completed in 2019 are being jointly developed by Galliard Homes, Frogmore and Cain Hoy, who will spend £550m for the high-rise housing.

Galliard noted that 50% of the flats were purchased by domestic buyers, including first-time buyers, while the remaining share of homes were bought by overseas buyers, primarily from Greece, Italy, France and China.

The Greeks are trying to get their money out of the crisis-hit country, while other overseas investors are looking to invest their money in the safe-haven London property.

House prices in Canary Wharf are expected to rise 44%, according to property group Jones Lang Lasalle, in line with the development of Crossrail, a high-frequency rail service going through the region.

"The regeneration of this industrial site adjoining Millharbour Dock and the forthcoming Crossrail link is a game changer in connecting Docklands with west London," the Telegraph, quoted Galliard Homes CEO Stephen Conway as saying.

"Homes in the locality will benefit from capital value uplift and sustained sales demand from rental investors and owner occupiers [homeowners who buy the property to live in]."



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