

The Telegraph

Where the real Crazy Rich Asians buy in London



Crazy Rich Asians, the most successful romcom in a decade, out now in UK cinemas, romps through the flighty world of Singapore's nouveau riche. These are people who

will spend \$1m on a pair of earrings and \$40m on a wedding. It's Cinderella goes to Singapore – or Jane Austen meets Jimmy Choo, as one commentator billed it. And it's shining a new light on the rise of Asian wealth and power.

The ranks of Asia's ultra-wealthy – those with US\$50m or more in net assets - grew by 15 per cent last year, according to Knight Frank's latest Wealth Report. China's ultra-wealthy population will more than double in the next five years, with India, Indonesia and Malaysia not far behind.

In prime London properties, a feng shui master is often called in to give a property the once over before the client visits, says Penny Mosgrove, CEO of Quintessentially Estates - whose average Asian client spends £9.5m on a London home (or £1.7m if it's a pure investment).

“We're seeing a lot of activity coming out of Hong Kong, but those with budgets over £20m are from mainland China,” says Mosgrove, who recently took one feng shui expert to assess the energy flow at One Hyde Park. “Thankfully it passed the test,” she says, “but we had already turned down 15 other properties that didn't for this particular buyer.”



A £5.5m property at the popular Burlington Gate. The development includes Mayfair's first new arcade since the 1930s

Alex Bourne, a director at Beauchamp Estates, is another central London agent to become well versed in feng shui.

“I had one Chinese couple who specifically wanted new-build and I showed them every single new development in prime central London as they weren't area-specific,” says Bourne, whose current clients include a young Indian couple with a £15m budget in Mayfair or Marylebone and a Bollywood actress in search of security and privacy.

“For the Chinese couple, it was more about the facilities and feng shui. They loved an apartment in The Connaught, serviced by the world-class hotel, but the road faced

into the reception room, which was bad feng shui. In the end, they bought two adjoining apartments in Clarges,” says Bourne.

Given remaining units at Clarges, overlooking Green Park in Mayfair, range from £4.25m to £35m, such Asian buyers in London are supremely rich indeed. But crazy? Definitely not.

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