

THE BUSINESS TIMES

Luxury Buyers Revealed To Be Making Moves Even Under A Real Estate Dry Spell

By [Gerome Lucas](#)

Aug 16, 2019 06:05 PM

Penny Mosgrove, CEO of global real estate company Quintessentially Estates, secured a landmark sale in London worth \$66.87 million. She sees political instability, as well as tax changes, as the major issues which the luxury market will have to contend with, according to [Mansion Global](#).

Starting her own investment portfolio in 23, Mosgrove started with an apartment in Kensington and managed to make it from a value of £190,000 to around £3 million. Knowing the value of these properties, she thinks that stability will eventually come to the luxury real estate market, which has been expensive, given prices kept going up.

She sees value in up-and-coming luxury markets like Berlin, Frankfurt, and the Bahamas, and admires multimillionaires for their ability to buy properties even during a downturn. There are also places like London and San Francisco which she sees going up, thanks to the proliferation of tech companies and IPOS which are starting to relocate into these cities. As she said, people need to "look where those millionaires will go."

The new tech hub in London will be spearheaded by Nationwide Building Society, according to [Computer Weekly](#). It will give IT professionals the closest access to continuing their digital journey with the addition of 750 tech jobs and expansion of operations into the company's old hub of Swindon.

Nationwide announced in September last year that it would up its IT spending from £1.3 billion to £1.4 billion. This will all be funnelled into technology over the next five years for

the creation of 1,000 jobs, completing a fintech hub, and the creation of another tech hub in the UK.

Chennai in India is also quietly becoming a tech hub in Asia. According to [the India Times](#), the IIT-Madras hub and its research park have been a big help in convincing deep-tech start-ups to relocate and found their businesses, making it a "nurturing ground" of sorts.

Strong bonding across founders that have founded their hubs in Chennai have also helped, which led to a sharing of the playbook and of creating a strong network of like-minded businesses in one area.

The new multimillionaire today are technology wunderkinds, and it appears that money will follow them wherever they go. It makes sense to go where the tech hubs start appearing and the start-ups start sprouting for investors interested in buying into the luxury real estate market or just interested in expanding their network of portfolios.