



REAL - ESTATE NEWS FEED



NOVEMBER 11

TO

NOVEMBER 22

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1. REAL-ESTATE

- **Colombo Port City has potential to become most advanced smart city in Asia: Hans**

The Colombo Port City project has the potential to become the most advanced smart city in Asia by attracting tech giants while providing the catalysts for inclusive advancements in digital space across various sectors of the economy, promoting inclusive capitalism.

“The Port City can become the acceleration nucleus for the larger digital economy, including covering sectors such as agriculture, tourism, manufacturing, plantation, SMEs and health,” Ceylon Chamber of Commerce Chairman and Axiata Group Bhd Chief Executive Officer South Asia Region and Corporate Executive Vice President Dr. Hans Wijayasuriya said.

He shared these remarks speaking at a recent forum organised by the Pathfinder Foundation in Colombo.

With the development of the smart city initiative of the Colombo Port City project, he pointed out that it could potentially lead the smart city initiative to expand into the Colombo metropolis at large. He was optimistic that future possibilities would also emerge to set up secondary smart cities across the country, covering the key sectors of the economy.

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- **Browns Investments to develop three five star hotels in Maldives**

LOLC Group’s subsidiary company, Browns Investments PLC, signed an agreement with the Barceló Hotel Group to develop a three hotels complex in North Male’ Atoll, Maldives and to manage five leisure properties of Browns Hotels and Resorts in Sri Lanka and Maldives.

The total value of the development will be USD 150 million Barceló will be the operator for these properties under Bodufaru, the property currently under construction Bodufinolhu with 100 rooms in the South Ari Atoll, and Nasandhura Palace in Maldives, the most sought-after real estate in Male. In Sri Lanka, Barceló will be the operator for the five-star property in the southern coast, The Eden Resort & Spa with 158 keys and The Paradise Resort & Spa holding 67 Eco-villas in Dambulla.

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- **Shangri-La Group opens One Galle Face**

Seven years after it broke ground, the much-anticipated One Galle Face (OGF) integrated project was officially opened yesterday by President Maithripala Sirisena and Shangri-La Group CEO Lim Beng Chee.

The opening ceremony was attended by local dignitaries and industry leaders. The event also marks the first time OGF officially open its doors to welcome shoppers and tenants to the OGF Mall and OGF Tower.

One Galle Face is the Shangri-La group's largest venture to date in South Asia and bears testament to the Shangri-La group's confidence in Sri Lanka's potential. OGF Mall and OGF Tower follow the opening of The Residences at One Galle Face and Shangri-La Hotel, Colombo, earlier in 2018 and 2017, respectively.

"Shangri-La was one of the first international hotel groups to invest significantly in Sri Lanka's tourism and commercial sectors nine years ago. We couldn't be prouder to add a new landmark in Colombo's city centre. As an integrated lifestyle destination, One Galle Face brings to life a unique all-encompassing live, work, play and stay concept never experienced before in Sri Lanka.

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- **Ritz-Carlton Hotel and Residence ready by 2021**

The Ritz-Carlton Hotel and the Residence would be completed in the latter part of 2021. Currently, construction is at 40th floor level which marks 50% of completion of the superstructure of tower A.

The first phase of "THE ONE" Sri Lanka Project was launched in March 2018, when The Ritz-Carlton Residences, Colombo Tower housing 187 branded residences and 202 luxury hotel rooms began construction.

THE ONE comprises three high-end vertical towers with a combination of offices and residences, luxury retail malls, multiple storeyed car parks, banquet halls, a collective of dining experiences, including a Sky Bar, business offices and a helipad atop.

US\$ 625 Million of a total investment makes The One - Sri Lanka project to be one of the largest projects of its kind in Sri Lanka and thus, have brought in over US\$ 120 Million Foreign Direct Investments to the project.

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- **Prime Urban Art seamlessly blends two distinctly different styles of living**

In a bid to satisfy the diverse housing needs of its broad bevy of customers, premier property developer Prime Group is set to construct 160 houses spread over a scenic 10 acres in the Colombo suburb of Kottawa by 2020.

The project, titled Prime Urban Art, caters to people who crave a comfortable single housing unit with an accompanying garden. The first phase of construction has already commenced, with 80 houses nearing completion, and is scheduled to conclude by December 2020 with a total of 160 houses being built.

During the second phase, Prime Group will begin work on the remaining houses as well as build a swimming pool, gym and courts for volleyball and badminton, a range of amenities within the complex to ensure ease of living and hassle free lifestyle for the residents

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- **Urbanest Apartments guaranteed to be Sri Lanka's most sustainable condominium project**

Urbanest Apartments, a venture of SES Engineering Services (Pvt) Ltd, boldly offers residents of its 12 unit, 3-bedroom condominium - 'Urbanest', unique sustainable living solutions with uncompromised quality in luxury vertical living.

Under the guidance of Architect and Condominium Developer - Asela Perera, the apartment project, located at Buthgamuwa Road, Rajagiriya, features ethical, sustainable living solutions, that cumulatively allow for the building to have the lowest CO2 emissions in the nation; as well as considerably lower than that of its neighbours.

The project offers several popular sustainability methods practiced globally, including natural ventilation, double glazed panelling, daylight savings, allowing residents higher efficiency on electricity consumption and rain water harvesting of 19,000 litres and a grey water re-using system. The latter will ensure the reduction in use of water from the main line for drip feeding the six (06) level green-scaping and balcony plant troughs. This system will result in reduced sewerage, as well as reduced risk of localized flooding and strain on the yet to be improved city/suburb infrastructure.

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- **Marina forges ahead into tomorrow's Colombo**

Construction of the super structure of Marina Square Project commenced last week, with the selection of China Harbour Engineering Company as the main contractor of the project. CHEC has been actively involved in the development of Sri Lanka since 1998, executing massive construction projects such as the Southern Highway, Outer Circular Highway, Hambantota Port, Mattala International Airport, Colombo South Container Terminal, Port City, Shangri-La, Havelock City and many other major infrastructure projects.

Addressing the gathering at the inauguration ceremony, Access Engineering PLC Chairman Sumal Perera said, "I would also like to thank our two multinational partners for their confidence in Sri Lanka and their trust to partner with Access Engineering in the Marina Square project. It's very seldom that part of a Fortune 500 enterprise such as China Harbour Engineering would partner a local company for a project of such magnitude. In this aspect we believe we have set the benchmark for other local companies whatever the industry they maybe to encourage their foreign partners to invest with them in Sri Lanka."

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- **Colombo Light Rail Transit project ready by end 2024**

The Colombo Light Rail Transit (LRT) project which is the first of its kind in Sri Lanka, would be constructed with the financial and technical assistance from Japan International Cooperation Agency (JICA), by the end of 2024 and would be ready for commercial operation by early 2025. The project is to be constructed with an estimated total investment of US\$ 2.2 billion, where investments for direct costs is provided by JICA.

In an interview with the Daily News Finance, Project Director, LRT Project - JICA, the Ministry of Megapolis and Western Development Engineer, Commander (Rtd) Chaminda Ariyadasa said that with the construction of the LRT, a major portion of traffic prevailing within the Colombo city, would be reduced since it would only take 30 minutes to travel from Malabe to Fort, thus ensuring a timelier and efficient public transportation system within the country.

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- **Havelock City concludes Topping out ceremony of phase 4**

Havelock City, the premier residential development in Sri Lanka ceremoniously concluded the Topping out Ceremony of Phase 4 which marked the completion of the structure up to the roof slab.

Havelock City Residential was built in Phases, the successful sellout of Phase 1 & 2 and completion of Phase 3 paved way for Phase 4 the latest edition to Havelock City Residential Development.

The two luxury apartment towers of Phase 4 -named Edmonton and Peterson comprise of 340 elegantly designed 1,2,3 and 4-bedroom units along with a select number of luxury suites and penthouses over 31 floors.

Phase 4 will be ready for occupation in 2020 and is currently taking reservations offering buyers the last chance to own an apartment at Havelock City.

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- **Sri Lanka needs modern laws to bring investments to Port City: Basil**

Sri Lanka needs modern laws to bring investments to Port City, top Sri Lanka Podujana Party official and former economics minister Basil Rajapaksa has said.

He said several decades ago, when Sri Lanka started to draw foreign investments the law which now governs the Board of Investment was enacted.

“That was to bring investments like garment factories,” he said in an interview with Sri Lanka’s Hiru TV.

“But for advanced financial and commercial investments are planned. They need different legal framework.”

Rajapaksa said the last administration had delayed the port city project.

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2. ECONOMY

- **Foreign investors buy Sri Lanka rupee bonds for third week**

Foreign investors have bought Sri Lanka rupee bonds for the third week in a row, official data show, after some capital flight that came with a reversal of money policy from around August.

The stock of rupee bonds held by foreign investors grew to 114.3 billion rupees in the week to November 06, from 112.5 billion rupee a week earlier, central bank data show.

In the week to October 23, Treasuries held by foreigner climbed to 110.8 billion rupees from 108.9 billion a week earlier.

Sri Lanka central bank abandoned prudent monetary policy it had been conducting up to July, steadily mopping inflows permanently to keep a rupee peg strong and build up forex reserves.

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- **Lanka-Australia trade tops AUD 1.5 bn mark**

As the Sri Lankan economy continues to grow, opportunities for greater trade and investment will also increase for Australia, said High Commissioner of Australia to Sri Lanka David Holly.

Noting that both Sri Lankan and Australian governments are working together to create an environment conducive to future growth, he said that Australia's AUD 27 million per year aid program is focused in ensuring Sri Lanka continues its development as a secure, stable and prosperous partner of Australia in the Indian Ocean region. Moreover, the bilateral goods and services trade relationship between the two countries grew strongly in 2018, galloping past the AUD 1.5 billion mark for the first time.

Our goods trade is still in areas of traditional comparative advantage and Sri Lankan tea and textiles continue to have a good hold in the Australian market. Demand for Australian vegetables, wheat and dairy remains strong in Sri Lanka.

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- **Tourist arrivals recover faster than anticipated**

JKH was the highest contributor to the week's turnover value, contributing LKR 2.14Bn or 43.26% of the total turnover value. Sampath followed suit, accounting for 5.08% of turnover (value of LKR 0.25Bn) while Access Engineering contributed LKR 0.22Bn to account for 4.42% of the week's turnover. Total turnover value amounted to LKR 4.95Bn (cf. last week's value of LKR 4.85Bn), while the daily average turnover value amounted to LKR 0.99Bn (+2.10% W-o-W) compared to last week's average of LKR 0.97Bn. Market capitalization meanwhile, decreased by 1.13% W-o-W (or LKR 31.62Bn) to LKR 2,769.48Bn cf. LKR 2,801.10Bn last week.

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- **SL gets US\$150mn ADB loan to upgrade rural roads**

The Asian Development Bank (ADB) and the Government of Sri Lanka (GOSL) yesterday signed a US\$150 million tranche two loan agreement for the Second Integrated Road Investment Programme to continue ADB's assistance to upgrade the country's rural road network.

Finance Ministry Treasury Secretary R.H.S. Samaratunga signed the loan agreement for the GOSL and ADB Sri Lanka Resident Mission Officer-in-Charge Manjula Amerasinghe signed on behalf of ADB.

A project agreement was also signed between ADB and Road Development Authority Chairman Nihal Sooriyarachchi, the project's implementing agency.

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- **Stocks, rupee gain ahead of presidential polls**

Sri Lankan shares ended firmer on Wednesday at near one-week highs, as investors picked up beverage and diversified shares ahead of Saturday's

Though wartime defence chief Gotabaya Rajapaksa, who is backed by majority Sinhala Buddhists, had early lead in the poll, the momentum had now tilted towards his rival Sajith Premadasa, who is backed by all communities in Sri Lanka, political analysts say. There is no official opinion polls in Sri Lanka.

The country's main Tamil party last week announced its support for Premadasa, giving him an edge over Rajapaksa.

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- **Exports up only 1% in first nine months; trade gap contracts**

Sri Lanka's export earnings in the first nine months of 2019 rose only by 1 percent from a year ago to US\$ 8.9 billion. However, the trade gap had narrowed significantly due to the slowdown in imports, the latest data released by the Central Bank showed.

The trade deficit for the first nine months narrowed to US\$ 5.6 billion from US\$ 7.9 billion a year ago as imports for the period fell 13.4 percent year-on-year (YoY) to US\$ 14.6 billion.

However, the trade deficit expanded in the month of September 2019 to US\$ 758 from US\$ 713 a year ago.

Since the latter part of last year, Sri Lanka has had discouraged non-essential consumption imports slapping higher taxes and other restrictions.

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- **Lanka eyes over US\$ 1.5 bn FDI in 2019**

Sri Lanka will attract over US\$ 1.5 billion of Foreign Direct Investment (FDI) by the end of 2019 said Chairman Board of Investment, Mangala Yapa said. The envisaged employment generation is around 94,000.

Speaking at a Press conference at the BOI he said that as to date 465 projects were approved out of which 205 projects (44%) were expansions on existing investments.

The approvals were given to 65 projects in manufacturing which also included 24 projects in Apparel sector which shows that investors are still keen to invest in this segment. There were six each for infrastructure and utilities, five projects each for Agriculture and Tourism sector, and 4 knowledge services. The estimated investment of these projects is around US 36.4 billion. The cumulative FDI flow to Sri Lanka from 2016 to 2019 3Q is around US\$ 5.66 billion (31%) of a total investment inflow of US\$ 18.2166 billion (between 1978 to Sept 2019.) Since 2015 Sri Lanka has not opened new BOI zones and to give more land for investors development fo three new zones, doubling the land extent in EPZs from 3,415 acres to 6,415 areas. These new zones were created in Wagawattaewe in Horana, (dedicated for rubber tires) Hambantota (dedicated to petroleum and petro chemicals) and Bingiriya (for miscellaneous).

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- **Stocks jump to more than 1-year high, rupee up after Rajapaksa poll win**

Shares jumped to their highest in more than a year in heavy volume, while the rupee rose to a two-and-half month high yesterday, after former wartime Defence Secretary Gotabaya Rajapaksa won the presidency by a big margin.

The benchmark stock index, which jumped near 1.9% in early trade, ended 1.8% firmer at 6,129.56, its highest close since 10 August 2018. The Bourse rose 1.53% last week, and it is up 1.28% for the year.

The day's gain was the biggest single-day rise since 29 July. "Since we already have the macroeconomic stability and now got the political stability, investors will be positive with expected growth in low interest rates," said Dimantha Mathew, head of research at broker First Capital Holdings.

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- **Investors flock back**

NDB Equities said yesterday the stock market saw high net worth and institutional investor participation in Commercial Bank, Access Engineering, John Keells Holdings, Teejay Lanka and Cargills.

"Mixed interest was observed in Tokyo Cement Company voting and nonvoting and Aitken Spence whilst retail interest was noted in Hikkaduwa Beach Resort, Colombo Land & Development Company and Citrus Leisure," it added.

Overall it said price gains in counters such as John Keells Holdings, Ceylon Cold Stores and Distilleries boosted the ASI to its highest reading for 2019

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• Trade deficit widens in September

The trade deficit widened in September 2019 (year-on-year), with the decline in earnings from exports exceeding the decline in expenditure on imports.

Nevertheless, the trade deficit remained significantly low in the first nine months of 2019 over the same period of last year, as a result of increased cumulative earnings from exports and a sharp decline in cumulative expenditure on imports. Meanwhile, the drop in tourist arrivals was contained further in September 2019.

Workers' remittances rose (year-on-year) in September 2019, although declining on a cumulative basis. In the financial account, foreign investment in the CSE and the government securities market recorded net outflows in September 2019. Despite some depreciation pressure in the month of September, the Sri Lankan rupee remained appreciated against most major currencies during the first nine months of the year.

The deficit in the trade account widened in September 2019 to US dollars 758 million, in comparison to US dollars 713 million in September 2018. However, on a cumulative basis, the trade deficit contracted by US dollars 2,341 million to US dollars 5,613 million during the first nine months of 2019, in comparison to US dollars 7,953 million in the corresponding period of 2018.

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• Bond rally continues ahead of weekly bill auctions

The bullish trading rally in the secondary bond market continued yesterday as yields was seen crashing across the curve for a second consecutive day on the back of persistent buying interest by both local and foreign participants.

The liquid 2023s (i.e. 15.03.23, 15.05.23, 15.07.23 and 15.12.23), 2024s (i.e. 15.03.24, 15.06.24 and 15.09.24), 01.08.26 and 15.10.27 maturities saw its yields dip to lows 9.20%, 9.25%, 9.23%, 9.40%, 9.50%, 9.46%, 9.50%, 9.80% and 9.85% respectively against its previous day's closing levels of 9.32/37, 9.45/50, 9.45/48, 9.50/60, 9.75/80 each, 9.78/82, 9.95/05 and 10.07/10.

In addition, on the short end of the yield curve 2021s (i.e. 01.03.21 and 15.10.21) and 2022s (i.e. 01.07.22 and 01.10.22) were seen changing hands within the range of 8.35% to 8.55% and 8.70% to 9.00% respectively while on the long end, 01.05.29 and 15.09.34 maturities changed hands at levels 10.05% and 10.28% to 10.50% respectively as well.

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- **Global stocks push to 22-month high as trade hopes endure**

World shares touched their highest in nearly two years on Tuesday as investors maintained bets that the United States and China can reach a deal to end their damaging trade war.

The world's two largest economies are in talks on an initial deal to end an 18-month trade dispute that has damaged supply chains and upset global markets, with Washington due to impose a new round of tariffs on Chinese goods from 15 December.

A lack of clear news on the progress of talks has not deterred investors emboldened by a growing sense that risks of a recession, a spectre through the year, have receded.

Looser monetary policy from major central banks like China has also helped bolster expectations for equities.

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- **Bourse remains positive, rupee gains**

Shares hit their highest level in more than a year yesterday, while the rupee rose to a three-month peak, as former wartime defence chief Gotabaya Rajapaksa assumed his presidential duties.

Rajapaksa assumed office as the seventh president of the island nation yesterday after he won elections over the weekend.

The benchmark stock index, which rose 0.75% in the early trade, ended 0.22% firmer at 6,142.76, its highest close since 9 August 2018. The Bourse rose 1.53% last week, and it is up 1.49% for the year.

“There were some sort of profit taking after a surge on Monday. But still we see foreigners are on the selling side in a lower volume. The index might move sideways until investors see how the new President is going to convert his manifesto into action,” said First Capital Holdings senior research analyst Atchuthan Srirangan,.

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- **Market continues upward trend**

Market ended in green continuing the positive sentiment witnessed on the price gains made in COMB.N and CFIN, recording the highest close since August 9 2018.

“ASPI reached an intraday high of 6,181 within the first hour of trading followed by a downtrend, recording an intraday low of 6,122 and recovered to close at 6,143, gaining 13 points,” First Capital said. The parcel trades made in CTC, MELS and SHL contributed 14% of the day’s turnover while a net foreign outflow was witnessed amidst low foreign participation.

In the secondary market, the positive sentiment continued for the second consecutive day after presidential election results with heavy buying interest witnessed across the yield curve from both local and foreign counterparties with high volumes. The yield curve shifted downwards across the board while the benchmark 1-Yr was seen trading at day’s low of 8.30%.

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- **Sri Lanka national inflation hits 5.6-pct in October**

Sri Lanka’s nationwide inflation hit an almost two-year high of 5.6 percent in October 2019, according to central bank data.

The National Consumer Price Index compiled by the Census and Statistics Department had risen 5.0 percent in September and 3.4 percent in August 2019.

The NCPI last rose over five percent 20 months ago, when it hit 5.4 percent in January 2018

The rise in the National Consumer Price Index in October was owing to the monthly increases of prices of food, a statement said.

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3. INTERNATIONAL

- **UK economy avoids recession with third-quarter growth rebound**

The British economy has avoided slipping into a technical recession, after official data Monday showed the third-quarter gross domestic product (GDP) at 0.3%.

The data marks a rebound from the second-quarter gross domestic product (GDP) which contracted by 0.2%.

On a year-on-year basis, third-quarter growth slowed to 1%. This marked the slowest rate of expansion since the first three months of 2010.

On a month-to-month measure, September GDP alone marked a 0.1% contraction. Manufacturing data for September revealed a 0.4% contraction from August and a 1.8% fall from September 2019.

Both figures were a touch worse than a consensus of forecasts collated by Reuters.

Services output for September came in flat at 0.0% month-on-month and up 1.3% year-on-year. Industrial output and construction activity for the month also contracted from August figures.

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- **House price to drop by 1.3% in the next three months**

Average house prices are expected to dip by 1.3% over the next three months as a lack of consumer confidence takes its toll, reallymoving research predicts.

It expects prices in Northern Ireland to drop by 8.5% to £163,969, in Wales by 8.4% to £177,205 and in the North West by 5.1% to £186,011, wiping out increases made in recent months.

The regions set for price rises are the East of England (1.9%), the North East (3.1%) and the West Midlands (4.1%).

Rob Houghton, chief executive of reallymoving, said: "Most regions of the UK are set to see prices dip over the final quarter of the year which is partly down to seasonality as the market follows its usual pattern of peaking in the late summer/early autumn and then tailing off steadily towards the end of the year.

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- **safeagent publishes private rented sector ‘manifesto’**

Letting agent safeagent has set out a manifesto for the private rental sector ahead of the General Election on 12th December 2019.

The company has made the following requests:

- Bring empty homes back into the private rental sector using incentives as well as just enforcement measures. There are currently 205,000 empty homes in England.
- Invest in re-aligning Local Housing Allowance (LHA) with the lower end of market rents, bringing an end to the current LHA cap. This would help to ensure that tenants on benefits do not face unfair disadvantage when trying to access the private rented sector.

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- **First build-to-rent development in Canary Wharf unveiled**

Canary Wharf Group’s build-to-rent operator Vertus has unveiled its first development at 10 George Street – which will be the first of three.

The apartments, which will range from studio to three-beds at the 327-unit building, will be available to rent from early 2020.

The show floor is available for viewings on selected open days, while apartments will start from £1,950 per calendar month.

Alastair Mullens, head of Vertus, said: “The apartments at 10 George Street are set to raise the standards of build-to-rent in London.

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- **Brits overestimate the impact of Brexit on house prices**

Three-quarters of Brits think Brexit had a worse impact on UK house prices than was the reality, research from property buyer Good Move has revealed.

The study asked 2,000 Brits to estimate how house prices have changed in UK cities since the EU Referendum.

Nearly a third (32%) thought house prices have fallen in their area, while three-quarters (74%) underestimated how much they have risen.

Property prices have risen in every major UK city since June 2016, though at a slower rate than other periods.

Ross Counsell, director at Good Move, said: “With so much uncertainty around Brexit, it’s perhaps unsurprising that many Brits overestimate its effect on UK house prices. While house price growth has been slowing, it appears Brexit hasn’t had the scale of impact that many believe or assume that it has.

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- **Prime London prices down 16% in five years**

House prices in Prime London have typically fallen by 16% from the 2014 peak, research from buying agency Ludgrove has found.

By borough this can be higher or lower, for example in St George’s Hill prices are down by a huge 39%, in Bayswater & Maida Vale by 22% and in Kensington, Notting Hill & Holland Park by 20%.

Fraser Slater, chief executive of Ludgrove, said: “These figures show there are many bargains to be had for buyers, especially overseas buyers which have the added benefit of purchasing in a depressed currency.

“The decline in prices is similar to where previous historic Prime London property recessions have troughed and then recovered.

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- **Homeownership dropping globally**

Homeownership has dropped across the world, as 22 of the 36 most developed countries experienced a decline in the past 10 years, research from Swinton Insurance has found.

The UK and Ireland saw the steepest decline of all, of 11% since 2008.

Only three countries have seen substantial rises in homeownership; Australia (86%), Poland (35%) and Japan (24%).

It is cheapest to buy a home in the United States, where you need 1.4 times your monthly salary per square metre.

It's most expensive to buy property in the Czech Republic, where you need three times your monthly salary per square metre.

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- **Wales renting regulations could hit the market in December**

Landlords and agents in Wales may have to supply a list of information to tenants before taking a holding deposit from December 13th,

The Renting Homes (Fees etc.) (Specified Information) (Wales) Regulations 2019 have been laid in the National Assembly for Wales and if not annulled could come into force next month.

The regulations will mean landlords and agents in Wales have to supply the following to tenants before a holding deposit is paid:

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