Middle Eastern Players Prepared to Pass Mayfair

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Middle Eastern property investors in London are becoming increasingly willing to diversify out of their traditional Mayfair stomping ground.

JR Capital, which acts for Middle Eastern investors, said two clients this week spent £25m on assets in the City and West London. One of its Saudi Arabian clients has bought 20 flats at Goodman's Field, E1, from Berkeley Homes for £18m.

At the same time, acting on behalf of a Kuwaiti family, JR Capital has spent £7m on nine flats at Bellway Homes' Kew Reach scheme in Brentford.

Richard Pine-Coffin, director City and East London JLL, which is selling agent on Goodman's Field, said:

"Traditionally first generation Middle Eastern buyers would buy only residential properties in Mayfair. Now second-and third-generation buyers are looking at buildings outside of core West End as investments."