

# Middle Eastern property tycoons branch out from Mayfair to Hornsey

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A CONSORTIUM of Middle Eastern property tycoons are branching out from their traditional “golden postcode” investments in Mayfair and Knightsbridge to target grittier parts of north London.

Buyers from Kuwait and Saudi Arabia have agreed a deal for flats at Smithfield Square in Hornsey.

Fronted by London-based JR Capital, which will also invest cash, they will pay £15 million for the homes, which will be rented out, from Berkeley Group’s St James.

They are banking on values in Hornsey soaring from £600 per square foot to £750 per square foot over the next two years. The group will acquire 31 flats in the 270-flat



New territory: Smithfield Square

development, which will be finished by 2017 and feature a 24-hour concierge, gym and private gardens.

It is a dramatic change of scenery for Middle Eastern money, which typically snaps up super-prime homes in high-end areas.

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