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Foreign Investment in UK Residential Property

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This briefing paper considers the extent to which foreign ownership of residential property should be considered an issue for the UK housing market. Foreign investment in residential property may see properties subsequently rented out, used as an investment for business purposes, or used as a primary or secondary home.

Concerns about foreign investment centre on its impact on housing affordability, particularly in London. There is also concern about 'buy-to-leave' investors leaving properties empty, although there is little evidence that this is a large-scale problem.

1. The scale of overseas investment in housing

There are no official statistics on the sale of residential property to overseas buyers. Estimates have been made, but this type of research tends to focus exclusively on London.

Market research 2013/14

Estate agents have carried out market research into the extent of overseas investment.

There is an issue with defining the population being measured in this type of research. The reports below highlight the difference between buyers with non-UK nationalities (who may nevertheless live in the UK long-term) and buyers who reside abroad (a category that could include British expats).

Savills estimated that 7% of residential purchases in Greater London in 2013/14 were made by buyers from overseas.[1] They said that overseas buyers are prevalent only in certain parts of the market:

> Prime central London (PCL) and new build markets are especially international but are only tiny parts of the overall London market. Prime London as a whole comprises only 8% of the total market.[2]

Background of Prime London buyers

Savills estimate for 2013/14

	Proportion of buyers
UK buyers	68%
International buyers	
Main residence	20%
Second home	6%
Investment	5%
Other	1%

Source: Savills, Spotlight: the World in London, 2014

They estimated that, within the high-end 'Prime London' market, 32% of buyers are international. The majority are buying property as their main residence (see table, right).

In a 2013 report, Knight Frank estimated that 7% of residential sales in Greater London were to non-UK residents. They put the proportion at 20% for Inner London. They also

1 Savills, *Spotlight: the world in London*, 2014
2 Ibid.

estimated that 49% of Prime London sales worth over £1 million were to foreign nationals, but that a smaller proportion (28%) of sales were to people not resident in the UK.[3]

The research also looked at the nationality and country of residence of these buyers. They estimated that 16.5% of Prime London buyers were European nationals, 9.1% were from Russia or other former Soviet Union states, and 5.4% were from the Middle East. Looking at country of residence paints a different picture: 6.4% of buyers were resident in Europe compared to 5.4% in the Middle East and 4.9% in Russia.

Knight Frank also reported that the majority of buyers in the new-build market were UK residents: 93% of buyers in Outer London, 80% of those in Inner London and 51% of those in Prime Central London.

There are a lack of estimates covering the scale of investment outside of London, however it is widely accepted that the scale of foreign investment in residential property is lower outside of the capital.[4] This may be set to change as reports indicate increased interest in towns and cities outside of London, including Manchester, Liverpool and Birmingham and satellite towns such as Slough.[5]

Mayor of London inquiry: new-build properties and 'buy-to-leave'

The Mayor of London, Sadiq Khan, announced an inquiry into the impact of foreign investment on London's housing market in September 2016.[6] This led to the Greater London Authority (GLA) commissioning research from the University of York and the London School of Economics (LSE). Reports from both teams were published in June 2017.

The University of York report aimed to estimate the proportion of new-build homes sold to overseas buyers, and the extent to which these properties were left unoccupied.[7]

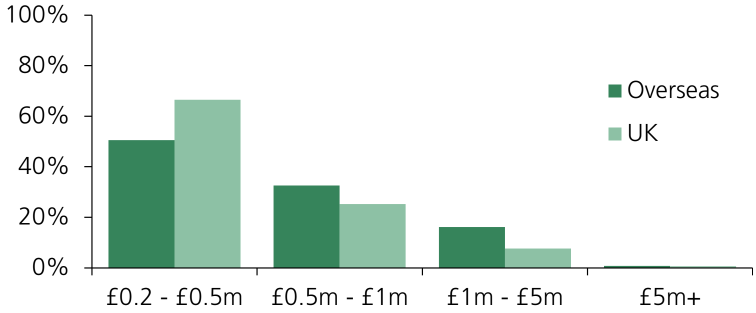
The researchers purchased a sample of Land Registry data and looked at the buyer's correspondence address to determine whether they made the purchase from overseas.[8] They found that 13% of new-build properties sold in London between 2014 and 2016 were bought by overseas buyers. The proportion rose from 10.5% in 2014 to 17.9% in 2016.

They found variation within London: overseas buyers accounted for 36% of sales in 'prime' boroughs (the City of London, Westminster and Kensington & Chelsea) compared to 16.2% in the rest of inner London and 5.7% in outer London.

The research also looked at the distribution across price bands. They found that overseas buyers are under-represented in the lower price bands and over-represented in higher price bands (see chart overleaf)

3 Knight Frank, International buyers in London, 2013
4 Savills, Spotlight: the world in London, 2014
5 *Guardian*, London Mayor launches unprecedented inquiry into foreign property ownership, 30 September 2016
6 *Guardian*, London Mayor launches unprecedented inquiry into foreign property ownership, 30 September 2016
7 University of York Centre for Housing Policy, Overseas investors in London's new build housing market, June 2017
8 Looking at the buyer's correspondence address is an inexact measure: it excludes overseas buyers who have their legal correspondence addressed to the property they're buying. Some properties also had multiple investors (the first named investor was used in this study).

Proportion of sales to overseas and UK-based buyers by price band



Source: University of York Centre for Housing Policy, Overseas investors in London's new build housing market, Tables 2.3 and 2.4

The University of York report also uses an experimental method to assess occupancy of homes bought by overseas buyers. The researchers compared the Land Registry records to commercial and administrative data associated with UK addresses (on the assumption that an unoccupied property wouldn't generate this kind of data). They found less matching for properties owned by overseas buyers than a control group, implying that these properties are less likely to be occupied.

The LSE report took a qualitative approach to the same research questions.[9] They carried out research with estate agencies, developers, building managers and industry bodies. They found a range of reasons for overseas purchase in London, including for investment and/or letting out, for family members (e.g. students studying in London) or as a second home. They conclude that the bulk of purchases are for letting purposes.

The LSE research did not find evidence of properties being left entirely empty, although some properties may only be occupied for a short period of time in each year. They note that new developments take time to become fully occupied – with affordable homes generally completed first – which may contribute to the perception that developments are frequently left empty.

Both reports investigated the nationality of overseas buyers and concluded that a large proportion of these buyers are from Asia, primarily Hong Kong, Singapore, Malaysia and China. Europe, North America and the Middle East are also key markets.

The methodology employed in producing both the York and LSE reports has attracted some criticism. Commenting on the findings for the *Financial Times*, Martin Sandbu said:

> While commissioning outside research is commendable, the sad fact is that the only way to do this right is to make extensive use of data that only local and national authorities themselves can make available. London authorities should work with the national government to make full use of all Land Registry data (not just a sample of new builds), and with councils to consolidate council tax data.[10]

The LSE study acknowledges issues around definitions and data availability and says that the findings "should be seen as an (incomplete) jigsaw rather than a definitive picture."[11]

9 LSE, The role of overseas investors in the London new-build residential market, May 2017
10 *Financial Times*, "A little knowledge about London housing is a dangerous thing," 21 June 2017
11 LSE, The role of overseas investors in the London new-build residential market, May 2017 (Executive summary)

2. Data on property owned by overseas companies

The Land Registry holds data on the ownership of property by overseas companies. They have published a dataset showing all property titles that were registered to an overseas company up to the end of October 2015.[12]

The Housing White Paper, Fixing our broken housing market (February 2017) included a commitment to make Land Registry data more available:

> In addition, HM Land Registry will make available, free of charge, its commercial and corporate ownership data set, **and the overseas ownership data set.** These data sets contain data on 3.5 million titles to land held under all ownership categories with the exception of private individuals, charities and trustees.[13]

Private Eye compiled a database of land and property acquired by overseas companies between 2005 and 2014, put together by making Freedom of Information requests to the Land Registry.[14] They also published an interactive map which shows the location of these properties.

This data does not distinguish between residential and non-residential property. It also doesn't tell us whether property owned by an overseas company has an individual 'beneficial owner' or what their nationality is. It is possible for UK nationals to buy property via overseas companies.

One concern associated with ownership of UK land/property by overseas companies centres on links with organised crime and money laundering. There is a separate Library briefing paper on this subject: Shining a light on beneficial ownership: what's happening in the UK and elsewhere? (07616).[15]

3. Regulating foreign ownership of housing

There are no restrictions on foreign ownership of residential property in the UK.

There are rules in place to ensure that tax is paid to the UK government when purchasing property, as well as in relation to any rental income received. In the Autumn Statement 2013, the Coalition Government announced plans to extend Capital Gains Tax (CGT) to sales of UK residential property by non-residents. A consultation was launched following the 2014 Budget. Details were confirmed in December 2014 in a tax information & impact note, which gave an estimate of the (relatively small) Exchequer gain from this change, and also in the Budget 2015 report (see HC 1093, March 2015 para 2.100). Provision was included in the *Finance Act 2015*, passed before the 2015 Election (specifically s37 & schedule 7 of the Act).

There have also been changes to Stamp Duty Land Tax. The Library briefing paper, Stamp duty land tax on residential property, includes discussion of the changes made by the Coalition Government in 2012-13 to target non-UK resident landlords purchasing high value properties (specifically pp36-39 of the briefing paper).

Where a property is purchased by an overseas resident and is subsequently rented out, Income Tax must still be paid on rental income received. A 'non-resident' landlord is classified as a person who lives abroad for six or more months of the year. A person may pay Income Tax through a self-assessment form. This is dependent on approval by HMRC,

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12 Land Registry, Overseas companies data
13 DCLG, Fixing our broken housing market, February 2017, p77, para A.35
14 Private Eye, Selling England (and Wales) by the pound
15 See section 3.

who may reject applications where taxes are not up to date, or have previously not been paid.[16] Alternatively, tax may be deducted by the tenant or letting agent prior to the rent being paid to the landlord.

4. Key issues associated with foreign ownership

Concerns surrounding foreign ownership centre on the affordability and availability of property for domestic buyers.

Research on the effects of overseas investment on the London property market is conjectural as it is difficult to separate out the effect of investment from other factors. The Government has not conducted any studies investigating the impact of overseas investment on property prices.[17] In terms of the work that has been carried out in this area, there is little consensus over its impact.

Affordability of housing

In November 2015 the *Guardian* covered a report by the Bow Group[18], a conservative think tank, which argued that overseas investment was causing prices to rise across the housing market:

> The report's author, Daniel Valentine, traces the phenomenal increase in house price inflation to the mid-1990s when three factors came together: a sudden surge in population growth, the explosion in buy-to-let lending, and the entry of China and Russia into the global economy, producing a global elite seeking a safe home for their cash.[19]

The Bow Group report also argued that increasing supply will not bring down prices because of continuing demand from overseas investors.

> With the global financial elite numbering at least 15 million, "increasing housing supply can never bring down prices, no matter how much public land and green belt is turned into flats, because the demand for investment returns is almost infinite."
>
> The accepted wisdom is that Chinese billionaires buying in Belgravia have no impact on Bromley or Birmingham. Not so, says the report, citing academic studies that prove that top-end buyers pull up prices through the entire market.[20]

A report by the Smith Institute (2013) cited overseas investment as the key factor for "the continuing rise in London's house prices and deteriorating affordability"[21]. The report cited the investment opportunity offered, and also the relative economic security of the London housing market, as reasons for this demand. The promise of continuously and rapidly increasing house prices, driven by an imbalance in supply and demand, increases the attractiveness of London property as an investment opportunity. The report said that this was creating a cycle of further rising prices and foreign investment, stretching affordability for those lower down the income scale. They recommended a property speculation tax (see section 5 below) which would impose a high rate of tax if property is sold quickly, in order to curb speculation in the market.[22]

16 Gov.uk, Tax on your UK income if you live abroad, (accessed 24 August 2016)
17 Letter from Lord Ashton of Hyde to Lord Howarth of Newport, 7 June 2016, Dep 2016-0523
18 The Bow Group, *Solving the UK housing crisis*, 19 November 2015
19 Patrick Collinson, *Is it time to close the door to foreign buyers of British property?*, Guardian online, 21 November 2015
20 Ibid.
21 Smith Institute, *The case for a property speculation tax*, September 2013, pp 26
22 Ibid, pp 6

Availability: 'buy-to-leave'

The Mayor of London, Sadiq Khan, has also been critical of foreign investors using homes in London as "gold bricks for investment".[23] Mr Khan was responding to a *Guardian* investigation into the occupancy of the UK's tallest residential skyscraper, St George Wharf in Vauxhall, London, which revealed that the building was more than 60% foreign-owned and was under-occupied. The Mayor warned that building thousands of new homes a year in London to solve the housing crisis would mean nothing if "they are all bought by investors in the Middle East and Asia for use as second homes or they sit empty".[24] The extent of the buy-to-leave phenomenon has been challenged. The research organisation, Centre for Cities, posted the following comment on its website in 2015:

> …much of the evidence for buy-to-leave is anecdotal and there is little concrete evidence of the scale at which it is happening. Indeed in most cases it seems that these properties are being rented out. In a separate study by Knight Frank, a survey of overseas buyers of London new-build property found that only 2 per cent purchased their property to use as a second home, with 65 per cent instead intending to rent them out, and 33 per cent purchasing them as homes for children attending university in London.[25]

In response to concerns about the impact of foreign investment on London, the Mayor commissioned research from the University of York and LSE, the findings from which are outlined in section 1 of this paper. Both studies found little evidence to support the claim that homes are being left entirely empty as a widespread practice. However, there were indications that homes owned by overseas buyers are less likely to be occupied than UK-owned homes,[26] and that occupation may sometimes be limited to a few weeks a year. [27]

Sadiq Khan's criticism of foreign ownership has also emphasised a focus on high-end property at the expense of affordable housing, driven in part by overseas investment. This has been echoed elsewhere, with the think-tank Civitas reporting, in 2014, that "the nature of investments from overseas is distorting house-building priorities, with developers disproportionately attracted to high-value developments while ignoring the undersupply at lower levels of the market."[28]

5. Is overseas investment a problem?

As noted above, there is no consensus over the degree to which foreign investment is a key factor driving affordability issues for residential housing. Beyond London, foreign investment appears to be less prevalent and thus less of an active driver of house prices.

Within London, it is also argued that the impact of foreign investment on prices and the availability of housing is exaggerated. Some commentators believe that foreign investment is beneficial and acts to stimulate house building and further investment.

The head of residential research at Jones Lang LaSalle has argued that foreign investors help to ease the housing crisis by buying properties which are then let out.[29] Their research, published in 2013, found that 85% of international buyers purchased properties

23 Robert Booth, *Sadiq Khan condemns foreign investors' use of London homes as 'gold bricks'*, Guardian online, 25 May 2016
24 Ibid.
25 Centre for Cities, Blaming overseas investors for the London housing crisis is hitting the wrong target, 30 April 2015
26 University of York Centre for Housing Policy, Overseas investors in London's new build housing market, June 2017
27 LSE, The role of overseas investors in the London new-build residential market, May 2017
28 David G Green and Daniel Bentley, Finding Shelter: Overseas investment in the UK housing market, Civitas, February 2014.
29 Alan Tovey, Foreign home buyers 'easing housing crisis', Daily Telegraph, 10 May 2013

as an investment and let them out.[30] A report by the London Housing Commission (2016) highlighted that, whilst non-residents may be over-represented in the purchase of new-builds in London, their overall impact on the scale of demand for housing is limited.[31]

Property development company, Berkley Homes, has argued that forward sales to foreign investors enable developments to proceed in the absence of bank finance – high house prices are attributed to a lack of overall supply.[32] A report by the organisation London First (2016), also focused on the overall lack of supply as the principle issue affecting property availability and affordability in London. This report said that restricting inward investment would exacerbate the housing problem in London, as this investment finances the supply of market housing, funds the provision of affordable housing and supports jobs and growth in London.[33] International purchasers are more likely to invest in 'off plan' purchases - purchases made before the property is built – which bring in immediate finance and guarantees future investment in the development.

Yolande Barnes, director of Savills' world research department is reported as saying:

> Foreign buyers are often the focus in discussions about the housing crisis, but really they are only one element in an incredibly complicated picture. Without them investing in properties at the top end, we would not have been able to fund very much social or affordable housing since the financial crash."
>
> Barnes said the real issue was the price and scarcity of land available for development in the capital.[34]

As part of the research commissioned by the Greater London Authority (GLA) from LSE into the impact of overseas investment on housing supply in London (see section 1 above), the researchers carried out interviews with housing developers and other stakeholders to investigate the contribution overseas investment makes to new housing supply. The researchers concluded that pre-sales are important for ensuring a development pipeline and that early sales to overseas developers are a key part of this. The delay in domestic sales was, however, seen as a disadvantage to first-time buyers:

> Domestic pre-sales were also important to developers but occurred somewhat later in the development process. Developers usually aimed to have little or no unsold stock by the time schemes were complete, as this tied up capital and slowed production. This was seen to disadvantage first-time buyers; in response some developers held some units back for them, while others said they would sell to UK buyers who could show that in principle they could get a mortgage.[35]

The research also found that large-scale development sites and Build to Rent schemes have benefited from overseas investment to speed up development.

When asked about the impact of foreign investment in housing the Government has tended to support this position:

> My Department does not monitor the purchases of property by foreign buyers.
>
> The housing market is at the heart of our long-term economic plan – getting homes built, creating new homeowners and delivering hundreds of thousands of jobs. Foreign investment is helping to deliver new housing for UK residents and supporting jobs and long-term economic growth.
>
> Following the financial crisis and subsequent recession, foreign investment in new housing has been helping to provide the finance needed to build homes. Without

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30 Ibid.
31 London Housing Commission, Building a new deal for London, March 2016 p86
32 Ed Hammond, Foreigners buy nearly 75% of new homes in inner London, Financial Times, 3 August 2013
33 London First, The impact of inward investment on the London housing market, accessed 18 August 2016
34 *Guardian,* "London Mayor launces unprecedented inquiry into foreign ownership", 30 September 2016
35 LSE, The role of overseas investors in the London new-build residential market, May 2017

> upfront investment from buyers, financiers would not have released the cash needed for development to go ahead, and building would have stalled.
>
> These new developments not only provide homes, they also unlock associated affordable housing development In 2013, Savills suggested in their report "Spotlight World in London" that international sales of newly built properties helped to finance 3,000 new affordable homes that may otherwise not have been built.
>
> In their report of July 2014, Savills estimate that "those buying an investment property from overseas only account for an estimated 7 per cent of all greater London residential transactions".[36]

The alternative view is represented, for example, by the Smith Institute whose 2013 report argued for action to curb "speculative overseas investment" in the form of a property speculation tax, citing the following reasons:

- Another damaging housing bubble may be in the making, especially in London. Speculative activity, driven in high demand areas by overseas investment, is increasing at a worrying rate.
- The government urgently needs to consider preventative action to curb excessive volatility in the property market. A housing bubble would not only worsen the housing crisis but also threaten the economic recovery.
- Overseas buyers are pushing up demand (and house prices) in London where supply is constrained. They now invest over £7 billion in London property (equivalent to 39% of all mortgages loans in London).
- Around 85% of new-build properties in central London and 38% of re-sales are estimated to have been purchased by overseas buyers.
- A Property Speculation Tax (PST) would be a timely means of helping change the behaviour of investors. It can't solve the housing crisis but it could help reduce market instability and constrain the unsustainable rise in house prices in London and the South East.
- Depending on the rate, a PST could raise up to £1 billion. This revenue might be used to fund much needed new affordable homes.
- Property Speculation Taxes are used in other countries, such as Germany. They impose a high rate of tax if properties are sold quickly. The tax is tapered, with lower rates the longer the property is kept.
- A PST would exclude ordinary home-owners and longer term investors. Its focus would be on curbing speculation, but could also include second homes and empty properties.
- A PST could be applied selectively at different rates and in different housing markets. It could also be a one-off tax. Unlike the Capital Gains Tax it is tapered, not fixed. Introducing a PST would also provide an opportunity to exclude (some) residential property from CGT.
- A PST could be collected by HMRC, which already monitors most property transactions. This would make avoidance more difficult, including for overseas investors. Subject to EU and international law, HMRC could also regulate overseas buyers on the presumption that the new property was not their main homes.
- Unlike the proposed Mansion Tax, a PST aims explicitly at discouraging speculative buying and selling. A Mansion Tax also does not discriminate between homeowners and investors.

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36 Housing: Foreign National: Written Question – 799, 8 June 2015

- The idea of a PST is worthy of further consideration and should be looked at as part of a comprehensive housing action plan to tackle the UK's housing crisis.[37]

6. Comparison with other countries

The UK has no restrictions on foreign ownership of residential property but this is not the case in all countries. Some examples of different approaches are provided below.

In **Australia**, foreign persons generally need to apply for foreign investment approval before purchasing residential real estate, with the overarching principle being that the proposed investment should increase Australia's housing stock (by creating at least one new additional dwelling).[38] As such, investment is typically in new property.

The federal government launched a parliamentary enquiry into foreign investment in residential property in 2014 in light of continued rising property prices. This report concluded that there is no solid evidence to support the idea that foreign investors are driving up prices, with industry stakeholders providing evidence that the impact of foreign buyers had been overstated by the general population.[39] There was evidence that the rules surrounding this investment were not being enforced and that sanctions for breaching foreign investment rules were 'virtually non-existent'.[40]

New South Wales, Victoria and Queensland reportedly charge foreign buyers additional stamp duty of between 3 and 7%.[41]

In **Switzerland**, "persons abroad" are required to obtain a permit from the appropriate cantonal and federal authorities before buying real estate. The number of properties available to non-residents are limited by the Swiss Government – currently to 1,440 permits a year. Each canton has a proportion of this number allocated to them each year.[42]

Denmark differentiates between permanent and non-permanent residents in relation to the acquisition of real property. Non-residents who do not live in Denmark or have not previously resided there for a total period of five years, may only acquire title to real property after having obtained permission from the Ministry of Justice.[43]

In **Germany**, there are no restrictions on foreign investment, as in the UK. Research conducted in 2015 by Knight Frank notes that foreign investment in Germany has increased rapidly. Luxury real estate values increased by 9% in Berlin in the previous year, with 8% increase in Munich.[44] This is attributed to the relatively strong performance of the German economy following the global recession, in comparison to other countries. As such, investment in Germany property is deemed safer than in more uncertain markets.

In **Canada** an additional tax of 15% is levied on all home buyers in Metro Vancouver who are not Canadian citizens or permanent residents.[45]

37 Smith Institute, The case for a property speculation tax, September 2013
38 Australian Government, Residential real estate, accessed 1 September 2016
39 Parliament of Australia, Report on Foreign Investment in Residential Real Estate, 27 November 2014
40 News Australia, Are foreign investors to blame for Australia's high property prices, 13 December 2014
41 Guardian Money, Has Vancouver found the answer to a problem that is plaguing the world? , 1 October 2016
42 Swiss property, Buying property in Switzerland, accessed 2 September 2016
43 Danish Justice Ministry, Foreign Acquisition of Real Property [accessed on 30 September 2016]
44 Carla Passino, German Real Estate: Why Investors Are Buying It Now, Forbes, 5 March 2015.
45 *Guardian Money*, Has Vancouver found the answer to a problem that is plaguing the world? , 1 October 2016

Singapore charges foreign buyers an additional 15% in stamp duty.[46] There are restrictions on foreigners' ability to buy different types of properties, e.g. condominiums and 'landed' houses – in some cases approval from the Government must be sought.[47]

Hong Kong also requires foreign buyers to pay an additional 15% in stamp duty.[48]

China allows foreigners to buy as many properties as they wish but these purchases are subject to local house purchase limits. For example, in Shanghai people without Shanghai household registration can only buy one property.[49]

India does not allow foreign nationals living outside of India to acquire 'any immovable property' unless by way of inheritance.[50]

New Zealand levies a tax on second homes bought and sold within two years. Foreign buyers also have to apply for a government ID number for tax purposes. Some NZ banks are reportedly refusing to provide mortgages for non-residents.[51]

7. Predictions for future levels of investment

There has been some speculation on the impact on foreign investment of the decision to exit the European Union. The real estate company, Jones Lang LaSalle, hypothesised prior to the EU Referendum that "in the event of a Brexit, we may see a price correction in property and a fall in sterling which opportunistic international investors will view as a chance to pile in".[52]

Following the referendum, speculation has persisted that the Brexit vote may lead to increased foreign investment in residential property. The *Independent* reported that in the days following the referendum, the online estate agents, eMoov, reported a 50% increase in the number of buyers from China and Singapore compared with the previous weekend, attributing this to the depreciation in sterling.[53]

There is an opposing view that the decision to leave the European Union will result in reduced foreign investment into the UK. This has been emphasised more heavily for commercial decisions, however there is speculation that the residential market could be impacted. The *Guardian* published an article in July 2016 speculating that uncertainty about the UK economy could put the property market on pause, particularly in London, and send international investors "in search of another safe-haven property market." They state that most experts agree that the US is likely to see increased demand in light of this decision.[54]

The BBC has reported (2017) a drop in the number of overseas landlords in the UK, citing Countrywide, an agency that lets 90,000 properties. Countrywide has reportedly said that 5% of UK homes have overseas owners compared with 12% in 2010. London has seen a

46 Ibid.
47 Restriction on foreign ownership of landed property [accessed on 3 October 2016]
48 *Guardian Money*, Has Vancouver found the answer to a problem that is plaguing the world? , 1 October 2016
49 Ibid.
50 Ibid.
51 Ibid.
52 Anna White, The big Brexit irony: foreign property buyers will pile into the UK if we vote to leave, 13 June 2016
53 Hazel Sheffield, London property snapped up by overseas investors as domestic buyers pull out after Brexit, *Independent*, 28 June 2016
54 Jana Kasperkevic, Brexit vote could mean US real estate market boom as investors look outside London, *Guardian*, 2 July 2016.

fall in foreign landlords, according to the agency, from 26% to 11%.[55] Taxation changes, are attributed with causing this reduction.

[55] BBC, Overseas landlords shun the UK as tax changes bite, 17 July 2017