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Hampstead lettings agent advertises on Hong Kong's number 10 bus

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One of the Benham & Reeves Residential Lettings Hong Kong buses

A London lettings agent with head offices in Hampstead is advertising their services on a Hong Kong bus route, which travels through some of the wealthiest areas in the city.

Benham & Reeves Residential Lettings is sponsoring the number 10 Public Light Bus, a cross between a bus and a taxi with flexible routes and fares covering areas that are hard to reach on public transport.

The No. 10 runs from the mid to upper levels of Hong Kong, where a large number of high net worth individuals are based and where many of London's overseas landlords live.

Managing director Anita Mehra said: "We're very proud to sponsor the No. 10 PLB. It is part of our continued campaign to raising awareness of the Benham & Reeves Residential Lettings brand across Hong Kong and has already proved wildly successful."

“Already we’ve had two new landlords walk through our doors wishing to instruct us to manage their London properties and many other people have commented on the ads. We have had a dedicated office in Hong Kong since 1995 and this is yet another example of our continued commitment to developing strong ties to the Far East.”

Ms Mehra said that, although the company manages only property in London, the majority of clients they deal with are based outside the UK and Benham & Reeves Residential Lettings have dedicated offices in Dubai, India, Malaysia and Singapore as well as Hong Kong.

“About 60 per cent of our clients are based overseas in the Far East, Middle East, and South East Asia, I would say the split was around 65-35 overseas-UK based,” she said.

Ms Mehra said that the number of Hong Kong investors in buy-to-let property in Hampstead has declined since buy-to-let was introduced twenty years ago.

She explained that this was due to a sharp rise in house prices in the area and to an increase in high end new developments in central London, which offer better yields for landlords.

“The gap between Hampstead and central London has got smaller. There are new developments with a gym, pool, concierge, parking spaces, all the facilities. In a Hampstead conversion you’re not going to get that so you may not be able to charge as much rent.

“In the past many Hong Kong clients would have invested in places like Hampstead and Knightsbridge, but now it’s out of their budget.

If you look back at when buy-to-let really started the Hong Kong investors were the first to really heavily invest, then when the first mini-recession came in the 90s, they pulled back a bit.”