Robert Bailey, a property buying agent who specialises in prime central London, also reports a degree of uncertainty at the top-ish end of the market, at the £3m to £10m level, "but when you get to £20m plus, it's still extremely active.

"A lot of people from Russia, India and Kazakhstan are looking for trophy homes and they are all
chasing a few houses," he says. "If you are worth
billions, to spend £50m is not so much, and there
has been tremendous capital growth at that level.
Three or four years ago, an unmodernised house in
Belgrave Square might have cost £10m. Last year, a
refurbished one sold for £60m."

Yet Bailey fears there may be storm clouds ahead. Proposals by the government, mooted last year, to start chipping away at the highly favourable tax status enjoyed by wealthy "non-domiciled" foreigners who live in Britain — including the introduction of a £30,000 flat rate charge — have led to suggestions that some may quit the country. "If people start going abroad, we are going to find ourselves with a whole load of expensive houses with no buyers," says Bailey.

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