

The UK is leaving the EU. Prime Minister, David Cameron is stepping down and the £ has crashed today.

What are the ramifications for the property market, for corporate and EU tenants, and for US and international companies operating in the UK and EU post Brexit?

June 24, 2016: Brexit Referendum "Leave" Result



*residential, commercial, corporate, relocation*

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June 24, 2016

**UK votes  
to leave**



*The map says it all... Blue to Remain, Red to Leave*

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*Sales Market: London & UK*

## **UK Votes To Leave EU**

**Leave: 52% (17,410,742) Remain: 48% (16,141,241)**

It was much closer than anyone thought it was going to be and the big surprise was that "Leave" won.

### So What Happens Next?

In terms of the UK's existing membership of the EU nothing changes at the moment.

Article 50 is the trigger for the start of a 2 year period in which a formal exit process takes place. The clock will start to run once this implemented.

The actual full exit and unwinding from the EU is likely to take significantly longer.

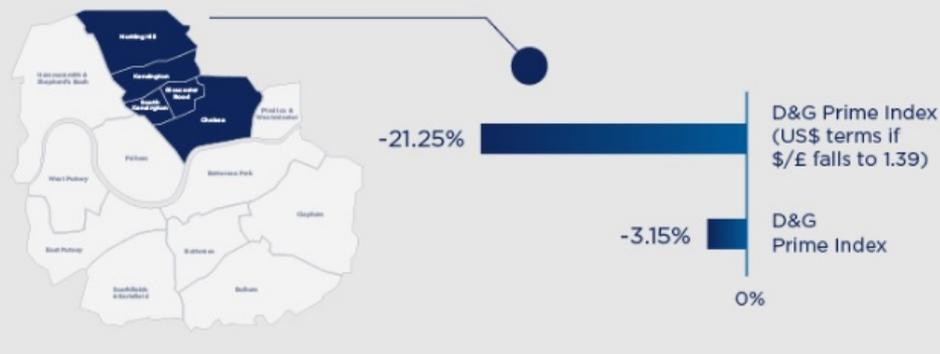
### What Is Going To Happen In The London & UK Property Market?

Expect the market to pause for a while. It could well be a long summer ahead. We then expect the market to get back on track at a more mellow pace, at least initially.

For overseas buyers, due to the major fall in Sterling (£1.00: \$1.36) this could be an excellent buying opportunity with currency driven discounts in the region of 20% or more across London (PCL and outer boroughs) (taken at £1.00:\$1.39).

## PRIME

Notting Hill | Kensington | South Kensington | Gloucester Road | Chelsea



### What Will Happen in the Corporate Tenant Market (Rentals)?

This is the area of greatest potential change as the Brexit Leave vote is likely to bring in further controls on immigration. This will probably be through an enhanced "Points Based System."

For EU Corporate Tenants and their HR departments, there is likely to be a period of "visa transition" at some point which will mostly "normalise" we expect, their current status. However there is also likely to be some fallout with tenants departing.

The overall "pool of tenants" from the EU (non-corporate) is likely to diminish at some point in the future. If this will be enough to alter the balance between supply and demand, is too early to say.

US and international companies will be looking closely at the result. They will have to adapt their mobility policies with reference to the new relationship that will emerge between UK and the EU.

More "bases" (UK/EU locations) will likely need to be covered as a result. There will therefore also be new cost and budget implications.

Again, it is just too early to predict what impact this may have on the London and UK market at this very early stage.

**There are going to be many changes ahead over a relatively short period of time. We will continue to keep our clients, friends and colleagues fully updated and informed.**

*Source: CNN, Douglas and Gordon, Curzon*

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Sincerely,

A handwritten signature in black ink, appearing to read 'James Moss'.

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