

**Miranda Junowicz**

Hi, I'm Miranda Junowicz, and this is Whereabouts, where we explore the curious ways that politics, business and culture intersect with real estate markets around the world.

In this episode of Whereabouts, we cross the pond to London, England, where newly-seated Prime Minister Boris Johnson is planning Brexit, the country's controversial and drawn-out withdrawal from the European Union. Since the referendum passed in 2016, Britain's housing market has been in a sort of limbo, as home buyers and investors alike try to understand what the long term effects will be on the economy and the population once Brexit goes through. Amidst the turmoil, London remains a world-class financial center, a higher-education metropolis, and is now exploding as a burgeoning technology hub.

My co-host today is Guy Bradshaw, Managing Director of United Kingdom Sotheby's International Realty. Guy and I got together in beautiful Palma Mallorca, to watch the boats race in the 38th Copa del Rey Regatta, and to discuss what trends are likely to come on the heels of Boris' election and the eve of Brexit becoming law.

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**Miranda**

So, excited to see you today. A lot happening in the UK in these last couple of weeks.

Looking to talk a little bit about how that has affected your property market. Most recently, we're right on the heels of Boris Johnson taking over as prime minister for the country. And he is going to be shepherding the UK through its Brexit.

**Guy Bradshaw**

Indeed.

**Miranda**

Yeah, so that's coming up for October, end of October is the deadline?

**Guy**

Correct. October 31. Very aptly Halloween.

**Miranda**

Good one! He is very Brexit positive, he is really behind it. Tell me about that, how you see that affecting your work.

**Guy**

Yeah, so it has been very interesting, you're right, in terms of the U.K. as a whole. The past couple of years, it's been very, very driven towards the Brexit after we had the vote in the U.K. And we've now had Boris Johnson appointed by his party. So 120,000 members of the

Conservative Party have appointed him as our Prime Minister, and he has now shuffled his cabinet. And he now has a team which is aligned with where he wants to go and to take the country, which I think is very different to what Theresa Mae our former prime minister had.

And that's where I think a lot of the issues stemmed from in terms of the delivery of Brexit because there were too many people who were not aligned with her vision, shall we say. But in terms of Boris Johnson and the property sector, this is sort of a ray of sunshine I guess, for us, in terms of what he's looking to do. Because we had, which I'm sure we'll talk about this, we had some stamp duty changes a few years ago, with the former Chancellor George Osborne. He brought in some very high changes in the stamp duty percentages, taking that up to 15% and also a further 3% if you own more than one home.

**Miranda**

So let's just pause for a quick second because stamp duties is, well they have them in France, they have them in some other countries, not in the United States. Tell me just quickly, sort of what those are and how that works.

**Guy**

Yeah, of course no problem. So when you are buying a property and investment or your own home in the U.K. you are subject to a stamp duty land tax, which in effect is a charge, which is payable to H.M.R.C., Her Majesty's Revenue & Customs.

**Miranda**

Payable by the buyer... ?

**Guy**

By the buyer, correct. Yeah, by the buyer, which, again, we can come on to something else about that shortly. But in terms of what that is it's it's a charge, which is levied on stage payments, sort of different levels and bracket levels of the price points. So for example, up to £125,000 in value, there is nul percent [0%] stamp duty payable. So actually, if you buy a home for £50,000, £65,000, whatever it might be, there is no stamp duty payable at that sort of level.

**Miranda**

Okay.

**Guy**

And then after that, it then steps up to a percent. So from 125, up to £250,000, you then pay 1% and then to 250, I think up to 500 is 3%.

**Miranda**

It's like a graduated tax in a way Yeah, well, I'm imagining there's not a lot in London for £125,000.

**Guy**

You'd be doing well to get something at that sort of level.

**Miranda**

Okay, so these stamp duties were a big imposition for buyers. They're new as of a few years ago?

**Guy**

No. The stamp duties have been around for a while. But the changes in the upwards percentages applicable to buyers, is what's really slowed or made people think about whether they want to invest or transact, more than they were. And that's been the biggest change. I mean, stamp duties have been around for years, it's something which buyers have to pay. They know they've got to pay, it's part of the package when you're buying an asset in London. And therefore it's, you know, you factor that in, in terms of your overall budget when you're buying a property.

**Miranda**

So the highest rate had gone up now to 12%. Is that correct?

**Guy**

Correct. Yeah, so the highest rate is 12%. But also there is something if you do own more than one home, there's a further 3%.

**Miranda**

Oh wow, so up to 15%. And is it different for a non resident buyer versus a resident buyer? Or is that -

**Guy**

Nope, the charges remain the same.

**Miranda**

A purchase tax of 12%, let's say, obviously has an effect on the market. I.e. you have people less apt to flip property. People who might want to change out of an old home, but are kind of discouraged from doing that, because they're going to have to pay that on a new home. Are these factors that have come into the market? I mean, I've read here and there that London is having a property crisis. What is this crisis?

**Guy**

You're right. I mean, overall, the whole changes in the stamp duty, were driven to try and slow down the international investment into London. So if we analyze, take the Sotheby's Realty website...we do the back analytics of that. And it's been very apparent over the last two, three years with the way that the currency has been playing out, that the feeder markets into London -

and London is a key city in Europe, in the world - for investment, it's been very apparent the shift in nationality of our buyers.

So for many a year, the Chinese buyers have always been at number one. They are very keen to invest in London, they see London as a safe haven, they like the new-build stock. We've got a really, really strong education system in London, it's regularly voted the number one city in the world for education, with some of the top universities. And therefore a lot of the Chinese will buy property for their children, who eventually will come here to study. We've then had Indians, Indian buyers are up there, Middle Eastern buyers, U.K. buyers. And then previously, about two years ago, in 5th place, was actually the U.S. market.

However, with the whole Brexit conundrum that's going on, we've seen a significant change in the dollar to pound exchange rate. And so where the dollar had been, we were talking earlier that, back many years ago, you could have been up to sort of \$2 to the pound, in the good old days for us, not for you. But now, I think today's rates is about 1.21 [dollar to the pound], which for you guys is great. It's fantastic. And that's where we're seeing now, right now, the U.S. or dollar-based buyers have now jumped into number two in terms of our feeder markets.

**Miranda**

Wow! That's a significant increase. So the stamp duty was raised in order to kind of discourage that international investment?

**Guy**

It was, yeah. Because when you own more than one home it's more the 3% for the second home ownership. That was what was trying to stem that. What the government really wants to do is try and bring more domestic and U.K. based buyers into the market. Make it more easier for them. Prime central London is a hotbed for international investment. And it will always remain that way. The infrastructure that we have in London from our, you know, our legal systems, the tech companies that are coming in and committing to office space into London, it really is sort of shining through in terms of people physically coming into London all the time for both work and for living as well.

**Miranda**

So did the stamp duty increase have a negative effect they weren't ready for? What is making them now look at that as a real negative and wanting to change?

**Guy**

I think what they've done is the government have analyzed the fact that, prior to the change in the rates, the volume of transactions was actually 94% higher.

**Miranda**

Wow!

**Guy**

Which is a staggering amount. And if you think that the money from stamp duty, in effect, is being paid into the government, into H.M.R.C., it's a key driver behind getting income into the government.

**Miranda**

But if you have half the number of transactions then, well, you've lowered volume, you've lowered how many transactions are happening, now you have more money per transaction, but you have half as many transactions.

**Guy**

Of course. And also it's worth pointing out I suppose, if we look at Lehman, for example, the Lehman crash back in 2008, what happened there was, the markets fell off a cliff in terms of values. So people's homes dropped overnight, developers needed to shift their stock. And the same thing happened then as it did now. Which is, the dollar based buyers came in, the clever dollar buyers came in, and they snapped up investment properties, and they hedge their bets on the currency.

And these are the sort of conversations that I'm having right now with U.S. buyers, buyers with dollars to spend. Because they see it like that. And I think the fact that Boris Johnson has come out and said that he is looking to change the stamp duty and bring it down to a sort of max of 7% is really giving a bit of positive light into the market.

**Miranda**

Interesting. And so he's bringing it down. And as I understand it, he's also looking to raise the minimum property price that is even subject to stamp duty. That's right too? He's bringing it up to a half a million pounds. Is that seen as more specifically to benefit U.K.-based homebuyers?

**Guy**

Yeah, indeed, it's a very good point. That sort of level is really to help people get onto the property ladder. I think that the overall cost for someone who's coming out of university or stepping into their sort of first job or, you know, wants to get out of a rental property, leasing property, and into a purchase... the costs associated with it are very, very hard. And equally, you know, not everybody can rely on Bank of Mum and Dad.

**Miranda**

But rates are exceptionally low in London...So Boris Johnson comes in, Brexit is looming in the background for this fall. What are the changes that you see happening? Both of those things coming together, not necessarily one or the other but, is there a view to a crash? Is there a view to explosion of properties on the market? What are we working with here?

**Guy**

Sure. I mean, it's very difficult to predict. But, you know, looking at the commentators and the analysis of what they think is likely to happen, is that we're going to see a change in the stamp duties, as we've already discussed. What we think is going to happen is that the interest rates are going to remain low. The cost of borrowing has never really been cheaper. On the basis that interest rates are so low, it means that people have got to find something to invest in. So if they're not getting the return on money that's sitting there in a bank or, on the stock market, or whatever it might be, property is the next best thing.

So, you know, I think what we'll see is, there's a lot of talk that they may go down towards the no-deal Brexit. I think we have, obviously, from a trade perspective, we have very good partner in the U.S., and Boris and Donald clearly get on. So I think there's clear opportunity there. And I think a lot of people want to work with the U.K. So you know, Japan and Germany, wherever it might be, things will be sorted out. In the short term, yes, there'll be a bit of stickiness and adjustment. But, you know, the biggest thing is, if there is a crash, the first thing that the government will want to do is to ensure that the property market is on an even keel if not an upward trajectory. Because that is where they're going to get the money into the Treasury.

**Miranda**

Interesting. So this no-deal or disorderly Brexit, I think is the same thing, yes? And that has the potential to do what more than an orderly Brexit in terms of the property market? Is it just about uncertainty? Or is it about something else?

**Guy**

I think it's uncertainty. I think the fact that he's talking about the stamp duty changes is preparing the property market to try not to have a drastic crash. Which I don't think will happen. I think it depends what, you know, first of all we've got to have the autumn statement and see where he wants to go. He's got his guys now looking at this whole stamp duty thing. I think we get through to October, and then we'll know where we are. So, he's been very forthright in his statements that, come what may, October 31st, we will be leaving the European Union with a deal, or no deal.

**Miranda**

It plays highly in the minds of non British buyers or investors. You know, right now, if I understand the crisis is a lack of inventory. That prices are high, but coming down a little bit it, adjusting. Some of it has to be the uncertainty. Some of it has to be that trading in properties, especially for people who might want to downsize. I mean, I think I read somewhere that 50% of homes owned by elderly people in Britain are considered under occupied, meaning they have two or more empty bedrooms rooms. Whereas young families can't find anything to buy. This is what he's trying to address? This is kind of what he's trying to lay the groundwork for, no matter how the Brexit turns out.

**Guy**

Yeah, it is. There's a shortage of stock and we, as a country, we are crying out for more stock everywhere, and more homes to be built, and more affordable homes to be built. The difference between London and the outside of London, for example, the North, is vast. The prices are very, you know, extremely different from what you can and can't get for your money. I think that, you know, right now what we're seeing is in this sort of limbo period, is that the domestic buyers and sellers are the ones who are maybe sitting on their hands a little bit more, than obviously the foreign investors. It's a buyers market.

**Miranda**

Well and I imagine too that, from an investor perspective - rents - you must be almost guaranteed to be able to rent. I mean, if people can't buy property, they must have to rent the property. Is that a strong argument to investing in the U.K. market? If you wanted to buy-to-let, is that a good proposition at the moment in the U.K.?

**Guy**

Absolutely, yeah, the rental market in London and the U.K. has always been very strong. The student market is huge in the U.K., and you get a lot of wealthy overseas students coming into London who want to rent for a year, two years, three years, however long that they're here for. And they will. And they're excellent. They pay money upfront, a lot of time that, you know, they've come from extremely good backgrounds, and they will pay some top rents. We've seen students pay rents from £500 a week going up to £10,000 a week, depending on their background. So, you know, it's a great market. And the student market into London, so overseas students coming into London, it's worth - its massive - it's worth £35 billion to the economy. It's huge.

**Miranda**

One of the things you mentioned earlier actually was about the tech boom. And you know in fact in our first episode, we talked with Michael Dreyfus in Silicon Valley, about the slate of IPOs that are coming out for 2019 and how that's going to affect a very developed market in Silicon Valley of real estate, that also has very high prices. Tech has been there for decades. But that trend is happening in cities all over the world. We have Silicon Allee in Berlin, we have Silicon Alley in New York. And in London, is it East London, that is having the big tech-city boom? Is that where things are happening?

**Guy**

Yeah. So London has been hit by the tech boom as well. You know, it's more sort of Kings Cross, Shoreditch, that sort of area. So up towards the northern sections of London. There's been some big press recently on Google and Apple. So Google, they're building right now in Kings Cross, which is a really fun area, actually, because that's had a real sort of change of scenery. There's been a lot of investment and it's become a very cool and trendy place to be. And Google have committed to a million square foot of office space, which is really exciting.

**Miranda**

And Apple too, right? They've made a huge office commitment.

**Guy**

Indeed. So Apple, reportedly are taking nearly 700,000 square feet of office space down in Battersea. So, you know, the reports from the press saying that Google are going to be recruiting in 9000 people to come into their office, and Apple 7000.

**Miranda**

And so all these new tech jobs will certainly bring in a lot of millennials...younger people. Are they focused still on being in London? Are they looking beyond the city limits to find cheaper properties? Where do they come out in terms of where they want to be?

**Guy**

Yeah, great question. In terms of millennials, they definitely want to be in London. They like the ease of being able to sort of step out their front door and get their cappuccino and head off to work for the day. And that's one of the interesting things. We were hearing that there was a development in North London quite close to Kings Cross, where they released eight penthouses. All of these penthouses were above £5 million in value each. Every single one of them was sold to a tech millionaire, below the age of 30.

**Miranda**

Wow.

**Guy**

Which is very interesting. And it shows, you know, the levels of younger wealth. And I guess this stems from the education...whether they are educated in the U.S., in China, in the U.K., wherever. But it just know, these guys are very, very intelligent, they've got great businesses, and it's an exciting time to be in that industry, it really is.

**Miranda**

For sure. And they are certainly happy to come together and live in their same neighborhoods... are they looking to branch out into more traditional neighborhoods? Or how do you see that? Are they going into little micro neighborhoods?

**Miranda**

One of the things that's changed in London is this development living. London has always had a relatively...take New York, for example. New York is very high-rise in terms of the developments. You know, you go up to whatever 70 odd floors or whatever. London doesn't really have that. So, I think our tallest skyscraper is about 50 floors, 54 floors, something like that. We just don't have that height.



**Miranda**

Is that a residential building?

**Guy**

Yeah, exactly. The highest residence is 54 floors. So, you know, we just don't have that height. So people are getting more used to living in developments and what the developers are doing is focusing a lot more on amenity space. So people now want ease. They want to be able to go to the gym. They want to be able to have a coffee, a glass of wine, wherever it might be...

**Miranda**

...bring their laundry...

**Guy**

...exactly. Bring their laundry. Do everything. Have a swim, whatever it might be... know that they've got a kids club in there, close to them, whatever. A lot of the developments now are creating amenity space. I mean, we've got certain developments that we look after which have got some 16,000 square feet of club space, and that will include like a working environment with Wi Fi. It will include a bar. It will include a wine storage, where you can....

**Miranda**

So it's also about community. It's about amenities and community. I mean, obviously these are a lot of transplants. These are people who are coming to London without family, without connections, sort of building their own little micro communities.

**Guy**

Absolutely, yeah, absolutely. Some of the developments, you've got inter-linking buildings. You've got shared opportunity to use the pool in another building, or gym in another building, or a workspace in another building. And then they'll also have an app, where all the residents can communicate. So if you need something. I have stories about a resident in one of our buildings who urgently needed a babysitter, and just put a message out on the app. And another resident in the building said, that's what I do, I am ready, I can help you, I can come over, no problem. I think it's exciting. You know, it's all there.

**Miranda**

And did these developments encourage more sort of corporate landlords to say, you know what, I'm going to buy 20 flats in this building development with lots of young people. And then I have one sort of tenant that I can really cater to. I mean, is that a trend also? So you'd have a new development and there'd be one company, let's say, that would buy a number of apartments and manage them sort of to the same clientele? Is that going on as well?

**Guy**

Yeah, absolutely. There's a lot of that. It makes sense to be able to have a whole floor or, you know, a couple of floors, or even a whole building. So there is a lot of that going on. And also for

anyone who's looking at that, for example, if you're buying bulk from a developer, you're likely to get a better deal.

**Miranda**

You had mentioned ground leases, and again, not something we're totally familiar with in the U.S. And I wonder if you could give us just a quick sort of concept, what we're talking about, what that means.

**Guy**

Miranda, remind me, we got a week to talk on this right?

You're absolutely right it is probably one of the I mean, we could go on for days on this. It's a very, it's quite complex. And it is something which overseas buyers need to be mindful of and have a bit of education on, because there are complex structures and situations in the U.K. And more in particular, London or cities. Because a lot of the buildings, whilst they are freehold buildings, the units are offered on what's called a lease. Okay, so you would purchase that as, in effect, as a leaseholder. So a prime example is a classic white stucco, London-type property. So a lease in there could be anything from 20 years, it could be 72 years, it could be 100 years whatever. And you would then buy that lease. And then you as the leaseholder, you will always have the rights to top that up. So you can pay to extend it.

Miranda

So "topped up" you mean I go to the owner of the ground and I say, I want to buy myself more time from you.

**Guy**

Yes.

**Miranda**

And do they have the right to say no?

**Guy**

No. You have the right to extend. So you have the right to top up. And normally speaking, it's around 30 years. However there are instances where you cannot. If it drops below 20 years, for example, you will have what they call sort of almost like contract-out leases, which means that you cannot top those leases up beyond that. So the lease at 20 years could drop down to 15 years, you could pay them to have another 5 years to take it back up to 20. It's a complicated story.

**Miranda**

And so but again, when we're talking about me as a lease-holder, we're talking about a person who went out to look for a property to buy, bought this property in you know Belgravia for millions, but I don't actually own the ground underneath my home.

**Guy**

That is correct.

**Miranda**

And if for some reason, I forgot to extend my lease, I would own the house, but I wouldn't own the ground. I would just own a house with no ground underneath it.

**Miranda**

If the lease ran down, and you did that, then in effect that's it, it would be handed back to the Freeholder.

**Miranda**

Wow. And these freeholders are old families, old British families.

**Miranda**

Yeah, typically. So London is made up of mini-villages is the way that you look at it. There's a number of estates who are the beneficial landowners. So, central London, you've got Belgravia, which is Grosvenor Estate. You've got Chelsea, and Knightsbridge, which is Cadogan Estate. If you go up towards Marlborough, you've got two up there, the Portman Estate, the Howard de Walden Estate. You're going in towards Piccadilly Circus around there, that's all the Shaftesbury Estate. There's a number of these landowners who've had them for years and pass through from generation to generation.

**Miranda**

So there's nothing pressing or urgent to change the whole system. There's nothing that would speak to that happening.

**Guy**

There's a lot of talk on leasehold reform and how it's done because, unfortunately, there are some rogue freeholders across the country. You go on to Google and type in stories about this, there are people outside of London who typically, they've set up these leases with really unfair terms. In terms of the service charges and the costs associated with it, they go up annually to a ridiculous level. And there was a very high profile case recently against - he's affectionately known as Britain's worst landlord. So, it's certainly worth a look at, that those instances don't happen. What I would say is, make sure you would have very good lawyer to go through your leases.

**Miranda**

So to close a property, to buy a property, you are necessarily hiring a lawyer?

**Guy**

Correct. Yes.

**Miranda**

Okay. And transaction wise, it's your realtor, it's a lawyer...?

**Guy**

It's relatively straightforward. You would go to a Realtor, and you would find your property, you would make your offer through the Realtor. And then once it's agreed, you would appoint a lawyer, who would then handle the conveyancing aspect for you. That might cost you £1000, it might cost you £10,000, it might cost you more. It depends on the complexity, and also on the quality of the lawyer as well. Both parties will sign a contract, lawyers will swap them, and then that's the exchange of contracts. And that point is when the deposit is effectively paid. And then you would then have another couple of weeks or maybe a month after that, to what's known as completion. And at that point, final money's paid, everything's done and dusted, and keys are handed over.

**Miranda**

So start to finish. It's about a two month process?

**Guy**

It can be done quick. Again, it depends on, if you're cash buyer, you can do it very quickly. And as long as you don't raise any issues or too many queries, or need things done, you can get these things done in a week.

**Miranda**

So tell me about some area of London that is changing and amazing, or just the place where people want to be.

**Guy**

The place where people want to be! We touched on one earlier. There's three in my mind, which really excite me. The first one is Kings Cross, purely because of what's going on up there. There's a lot of new developments going in, there's a lot of really fun sort of working opportunities... Google going into the area...it's just changing. It used to be maybe not a destination that people want to live and work.

**Miranda**

Was it industrial? What was it?

**Guy**

Yeah. It was industrial it was... you know, Kings Cross has always been known as quite a big sort of hub for a station to take you to the north of England. Saint Pancras [Station] has come in there now, so you've got the Eurostar into Paris. It's got a fantastic champagne bar - largest in Europe, well worth a visit. And it's just become a real area for where people want to go to. Super well connected, so you can get about the city really, really easily.

**Miranda**

Well, it sounds like you can get there from outside the city easily too. Which is interesting for Google to be thinking, hey, let's go there and allow people who aren't living in the city, maybe a lower income worker, to be able to access easily?

**Guy**

Absolutely. If you think about it, you can get to Paris in two hours, pretty much from there. And you can get up to the north of England now in under two hours as well. So you get to Leeds Manchester, wherever it might be, in under two hours. So it's become very, very connected.

And then, I guess another area to look at is one of my favorites, is Covent Garden. I love it. It's um, it's an area ...

**Miranda**

It's kind of tourist shops and.. That's my Covent Garden, as I remember.

**Guy:**

Do you know what? I'm glad you said that. I'm so glad you said that, because that is exactly the perception of Covent Garden. For those who've been there many years ago, if you go back now I can guarantee you it's a whole different vibe. So you've got a landowner there called Capco, and they effectively own the whole estate. And they've turned it into a real destination. They've made it really pretty, they've got a great development which is the fastest selling development in London, called Floral Court. It's fantastic.

**Miranda**

Residential?

**Guy**

Residential, yes. Boutique residential. It's just become really lovely. The atmosphere is great. It's the old fruit and vegetable market, it's lovely. It's just changed into a real destination. So that would be number two.

And then the other one, which I think is one to watch, is down towards just the other side of Canary Wharf, a place called Greenwich Peninsula. It's at the early stages of the first phases being released. So they're going to build about 16,000 homes down there. It's a peninsula... just for those who don't know the area, it is right by the O2 in London. So from a connectivity point of view it's right by City Airport. So to get into Europe super easy. It's also literally one stop from Canary Wharf. So if you work in the city, it's absolutely ideal. And also, what they're going to be doing is they're going to be putting a private residence boat, which will take you straight across the river, directly into Canary Wharf. Which is quite fun, which I think is great. And also it's become a bit of a sort of cultural and art district as well. So they've got some really cool pop-up

art and design sectors. You've got more shops and things coming in there. It's just a really, really fun and...

**Miranda**

Sounds vibrant, fun.

**Guy**

It is, it is. And I think they about 85 units were sold down there, for rental. All of them have had tenants very quickly, and all of them have got a minimum of 4% return. So I think it's exciting. And I think once that development's done, I think people will see capital growth there quicker than they would somewhere else.

**Miranda**

Sounds like a very strong focus still on the connection between Europe and the UK. Brexit somehow sounds so dire from the outside, and it feels like London is just kind of plodding forward and saying, okay, it's going to be a change, but we've kind of absorbed it into our market. We've absorbed it into our thinking, Europe is still a very close partner and friend, and we're going to kind of work our way through this. I like that spirit.

**Guy**

We're nice people.

**Miranda**

Boston tea party aside.

**Guy**

Oooh! Exactly. No, I mean so look... you mentioned it there. Connectivity for London is absolutely crucial. It's a big city. It's a big big city. And you know... whether it's Heathrow in the West, Gatwick in the South, London City in obviously...out in the East, Stansted up North... there's four pretty big airports to get around. But also we've got Crossrail coming in, which is a big train line which is going to be running from east to west, or west to east whichever way you're coming. And it's super exciting because you're gonna be able to get from Heathrow into Canary Wharf in under half an hour. You know, from a connectivity point of view, it's great. You can fly in on your overnight flight, land at seven o'clock in the morning, straight into the city for your meeting. So it's going to be perfect for that. It's exciting times in the U.K., I think we just... let's get through Halloween, and we can all move on.

**Miranda**

Well, let's all get dressed up and enjoy Halloween and Brexit and whatever comes.

Thank you so much, Guy. This is just really informative and interesting, and I really appreciate your insights.

**Guy**

Not at all. Thank you for the opportunity. I've loved it.

**Miranda**

Okay.

And thanks so much for listening to this episode of Whereabouts.

If you want to find out more about the London real estate market, learn more about my co-host Guy Bradshaw, or listen to other episodes of Whereabouts, head to [Whereabouts-podcast.com](http://Whereabouts-podcast.com).

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