

London property fund launched for international market

Added 17 August 2011 by Simon Danaher, Online News Editor, International Adviser

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KMG Capital has launched a fund for foreign investors looking to access the residential property market in London and the UK's South East.

The London Actively Management Property Fund (LAMP), which will initially be targeting investors based in the Far East, has been structured as an open-ended Luxembourg domiciled Sicav-SIF offering monthly dealing, with targeted returns in excess of 15% per annum – net of fees.

There are three property advisory companies working on the fund, Cignet Capital Management, Chesterton Humberts and SpicerHaart, who will present investment opportunities to the fund manager from which the portfolio will be built. In particular the fund, which can be geared up to 50%, will focus on buying properties from distressed or "motivated" vendors and then selling these properties for a return within six to nine months.

Guy Rees, partner at Cignet, said: "This is an 'all weather proposition' in that the managers will be buying properties, either individually or in portfolios, at prices which are already below market rate be them from distressed sellers, i.e. in cases of death, debt or divorce, or motivated sellers such as a regional manager for a development company looking to sell off remaining stock."

Ian Dougall, also a partner at Cignet, added that the fund has already received significant interest from investors.

"Liquidity is a key issue for investors, particularly with the backdrop of volatile equity markets currently, and being able to provide investors with access to this exciting market with high liquidity is proving attractive," he said.

While the fund has a minimum investment of £10,000, the manager stressed it is for high net worth individuals and experienced investors. Its initial offer period runs until the end of October.

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