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And The Guardian says this like it's a bad thing [1]

Written by **Tim Worstall** [2] | Tuesday 27 December 2011

What worries me is that The Guardian seems to think this is a bad thing [3]:

> Britain's "benign, tax efficient" property laws have encouraged super-rich foreigners to buy up more than £4bn of luxury property in London this year. A string of property experts said the world's super-wealthy were flooding to London to buy £40m homes "without giving it a second thought". In total foreign buyers bought up £4.3bn of prime central London property this year, compared with £2.1bn in 2010, according to research by Savills, the estate agent.

You can tell it's a bad thing by the scare quotes around benign, tax efficient. It gets worse too:

> London property was also viewed as a "safe haven" in times of strife in the Middle East and former Soviet Union countries, according to Barnes.
>
> Buyers also favour London because of the excessive paperwork and legal technicalities of buying expensive properties in New York and much of Europe.

Just such horrors, eh? We've managed to create a system whereby those who have the wealth to go absolutely anywhere at all voluntarily decide to come to us? In fact, they decide to purchase, for very large sums of money, our exports?

For that's what such purchases are, exports. They are goods that are no longer going to be enjoyed, consumed, by native Brits and in return native Brits have been given piles of money with which they can buy whatever of the world's joys and riches they care to consume. In this respect flogging Johnny Foreigner a flat in London is no different from shipping him a car from Birmingham, a pork pie from Melton Mowbray or a loan syndication from Shoreditch. It's an export and isn't The Guardian the paper that continually bemoans our failures at exporting?

And the last line of the quote does amuse greatly. The po-faced disdain at the idea that deregulation, not having reams of paperwork, might be a good idea and encourage people to do things.

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