



Image Source: Martin Pettitt (flickr)

by David Lu / translated by Lexie Fang

With red phone boxes on the corner, rather colorful bricks and tiles from the century-old building recounting its history, London's urban appearance has certainly developed a strong sense of historic charm out of nostalgia. Bathing in warm sunshine, strolling along the River Thames on a lazy afternoon, visitors to London can freely roam around the century-old city and savor its charms without any pressure. London is not only one of the world's wealthiest, most economically developed, and most prosperous cities that enjoys some of the highest living standards, but also a major financial hub.

According to the November 2019 edition of London RMB Business Quarterly, jointly released by the City of London and the People's Bank of China Representative Office for Europe, London's offshore RMB forex transactions in Q2 of 2019 exceeded GBP 85 billion in volume. This historic record has allowed London to overtake Hong Kong and become the world's largest offshore RMB trading hub.

The UK has finished in first place for eight consecutive years, according to the latest GPCI report from Japan's Mori Memorial Foundation's Institute for Urban Strategies released in 2019. It is trailed by New York, Tokyo, Paris, Singapore and others. This is why despite a pessimistic outlook from Brexit, there is little doubt that the power of London is still that of a first-class world city. During global economic uncertainty and turbulence in 2019, London's comprehensive score actually declined slightly while other cities fluctuated in various degrees due to different factors. As a whole, London is still a first-tier world-class city with significant comprehensive power.

In real estate, UK has been relatively stable in recent years because of changes in supply and demand, tax revenue, as well as Brexit. However, international events in the second half of 2019 have indirectly increased demand for real estate in the UK market. Molior, who is dedicated to developments in the UK's real estate market, pointed out that the transaction volume for Q3 of 2019 has been the highest since one and a half years and 20% of purchases were made by overseas buyers. Further analysis indicated that these purchases from overseas buyers were not simply for the purpose of investment. Many buyers also considered residence, as well as long-term and short-term stay. In terms of overall financial status, culture, education, and other aspects, London enjoys a significant advantage over various countries. It has naturally evolved into one of the best locations for overseas investors to purchase properties.

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GPCI: Global Power City Index combines economy, research and development, cultural interaction, livability, environment, accessibility, and other factors to score and rank 48 of the world's major cities.