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**A**fter the prolonged uncertainty in the market over the past two quarters, with polar opposite approaches adopted by the Conservatives and Labour towards the hot political issue of UK residential high-value property, a Conservative majority win was very comforting.

It was important that the UK elected a government that would strike a balance between fair taxation and encouraging inward investment for the longer-term prospects and stability of the London property market, which has led the way to economic recovery since 2009.

Although many buyers delayed their decision to invest in the London property market until after May 7, we were actually advising clients to capitalise on the uncertainty and acquire properties at discounts of up to 15 per cent during the lead-up to the election. Market conditions certainly favoured canny buyers who understood that, as long as significant discounts were achieved, then the threat of a possible mansion tax could be somewhat hedged.

Mayfair in particular was spared from Labour's proposed mansion tax, since there are virtually no properties in Mayfair worth less than £2 million, with the majority being owner-occupied or second homes for overseas buyers.