
IN UK, WIND SHIFTS AGAINST RUSSIAN MONEY

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The first man to sell a piece of the United Kingdoms capital to a post-Soviet Russian was, at first, very happy to tell me about it. He was a real estate agent – podgy, English like an extra from a Hugh Grant film, and he laughed out loud at how easily the money had come in. The sale occurred in early 1992. Communism had collapsed a few weeks earlier, and a man called Alex something-or-other plus two friends literally walked in off the street, into his London agency, and said they wanted some apartments.

Its bugging me I cant remember his surname, but hes gone on to greater things, the man said. Hes probably a billionaire by now. Alex and his two friends bought a flat each at prices from £200,000 to £320,000, and the commission from the sale probably bought the estate agent a new car. The money hes made since from sales to Russians will have not only bought him a house or two, but put his kids through school. Its been very common to sell to Russians, he said. If they wanted it, theyd pay it, it didnt matter what the price was.

What a triumph, and what profits. Its no wonder he loved reminiscing about it. But he and I were talking not in the early 1990s but five years ago, and even then, more and more people were wondering if selling large chunks of our cities to Russians hadnt been a bit foolish. Vladimir Putin had just staged his strike on the 2016 U.S. election. The Russian president had annexed Crimea and was interfering ever-more-brazenly in other peoples countries. A few months after we spoke, the estate agent wrote to me to ask that I leave his name out of the book I was writing.

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