

REAL ESTATE

Iconic London luxury properties selling shares through blockchain

May 1, 2018



Sale of shares will be open for 12 weeks. Image credit: New Commonwealth

By STAFF REPORTS

Real estate company New Commonwealth is giving consumers the opportunity to buy a piece of two iconic properties in London, including the home of luxury brand Cline.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Under a new blockchain initiative, New Commonwealth is offering buyers the chance to purchase a share of one of two highly venerated properties in London, making them more accessible to the average investor. Along with the Cline building, the real estate firm is offering shares in the world famous Lord's Cricket ground.

"Our revolutionary business approach means that for the first time anyone can own a part of this treasured city," said a spokesperson for New Commonwealth in a statement. "The pride, profits and benefits of property investment has been the preserve of the few for far too long, so we're delighted to give everyone a chance to own their part of these magnificent locations."

Partial ownership

New Commonwealth has a plan to let anyone own a piece of iconic London history.

Under a new project, New Commonwealth will begin selling small shares of two historic London properties. Through blockchain, the firm is able to sell these shares for as low as 500 pounds, or \$688 at current exchange rates.

Both locations are found in London's stylish Mayfair district, a famously wealthy area that would be difficult for anyone but the most well-off of investors to own property in.



Cline building. Image credit: New Commonwealth

That is part of the motivation of New Commonwealth's project. Through the use of blockchain, regular consumers can invest in the types of properties that would normally be restricted to high-profile real estate investors and hedge fund managers.

Registration will be open for the next 12 weeks.

London is one of the top areas in the world in terms of luxury real estate development. A new report from Coldwell Banker shows London, New York, Tokyo, Sydney and Paris are the top cities of choice for affluent homebuyers.

According to the Global Luxury report by Coldwell Banker and Luxury Home Marketing, London's luxury segment is the most expensive in the world with prices reaching \$6,000 per square foot. New York is a close second, as home to 8,375 ultra wealthy individuals, but the city saw prices level off last year ([see story](#)).

Because of this, New Commonwealth's proposition to sell shares in an iconic luxury building in one of the most desired cities in the world for a low price is especially notable.

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.