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**Foreign funds flood in**

By Tanya Powley

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Property prices for upmarket homes in London rose by 1 per cent in February as demand from international buyers continues to support the prime market.

In the past four months, prices of luxury properties in the capital have risen by 4 per cent. Prime central London prices are now only 2 per cent lower than the peak level reached in March 2008, says Liam Bailey of Knight Frank.

This comes as average house prices across the country remain flat, rising 0.3 per cent last month compared with a decline of 0.1 per cent in January, according to the Nationwide House Price Index, published this week.

Agents have reported an increase in inquiries from the Middle East in recent weeks, particularly from Egypt, Bahrain, Saudi and Kuwait. Martin Bikhit of Kay & Co, a London-based agent, says it recently arranged two exchanges at £5m and £7m to Middle Eastern buyers. The £5m property was sold to an Egyptian family who did not even view the property.

"There is clearly money coming in to London from the Middle East looking for a safe haven out of that very troubled region," says James Moss of Curzon Investment Property.

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