



MAGNUS AVIATION EXPECTS FLOOD OF HIGH NET WORTH INDIVIDUALS INTO LONDON TO TAKE ADVANTAGE OF STERLING'S FALL

News / Business aviation



Magnus Aviation, a UK-based private jet charter business, is expecting a big increase in private jets being chartered from Asia to London as high net worth individuals there look to take advantage of the weakened pound and visit the capital to buy luxury goods.

The company also expects to see an increase in high net worth individuals from the Middle East and Europe arriving in London for the same reason.

Analysis of industry data by Magnus Aviation reveals that in the first six months of this year, private jets flying into Europe from China increased by around 43%, and from the rest of APAC by 8.6%. For June, the number of private jets arriving from China into Europe was 41.7% higher than the same month last year, and for APAC (excluding China) the corresponding increase was 12.7%.

In total, it estimates that over 1,400 private jets took off from the Asia Pacific region (including China) in the first half of this year, and around 21% of these were in June. Some 13% of these private jets would have arrived in the UK, primarily in London and the South East.

James Armstrong, head of commercial development at Magnus Aviation said: “On the back of Brexit, sterling has depreciated, and it recently hit a 31 year low against the US dollar. The international luxury shopping market is driven by changes in foreign exchange. A fall in sterling represents a great opportunity for those living abroad to visit the UK and secure a better price on a range of luxury goods.”

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