

From the Den to luxury pads as Caan eyes another earner

JAMES Caan was in rich company at Mipim. The Dragons' Den star was sitting shoeless on a spotless 33-metre yacht called Lionchase, captained by Sir Philip Green's stepson Brett Palos.

Also on board was Anthony Lyons, who made a fortune buying and selling Earls Court. He and Palos look set to make a few more bob from the buying and selling of the O2 shopping centre on the Finchley Road. The pair paid £92 million last March: now Land Securities wants to pay them £120 million.

Caan now wants to make more than a few bob from property, hence his appearance at Mipim.

Last September the 49-year-old, who made his fortune in the recruitment market, announced he was going to put 10% of his cash into a commercial property fund.

He is not finding it that easy. "We have not been able to deploy the money because prices today are not sensible. We are waiting for the banks to release stock," he said.

That may take a while. The problems are huge. One property agent reported from Cannes that Europe has a €200 billion (£180 billion) commercial property debt headache to cure.

Meanwhile Caan thinks there is money to be made in the residential market, through his holding company Hamilton Bradshaw. He already has a business called Look4Homes that gives interest-free loans of up to around £7000 to help buyers pay the costs of moving. Interest free,



Posh flats: James Caan's new project

you ask? I'm out. Look again; there are plenty of independent financial advisers apparently willing to give over a slice of their fees to Caan in order to get the lucrative mortgage business.

"We are getting hundreds of enquiries every day," maintains Caan, who is also turning his hand to building posh flats in central London along with another man on the boat, Kam Babaee.

Babaee has his own small development company, K10. But from this week he will also be managing director of Hamilton Bradshaw Real Estate, which is looking to the rich for money to invest in developing flats "within a five-minute cab ride of Knightsbridge".

It may soon start to happen, feels Caan. "We have an offer in on one £25 million block in Mayfair. This will be our first transaction."