

# Money comes and goes, in the end it's just digits

As the fraud investigation is dropped into Vincent Tchenguiz, one of London's richest property magnates, he talks to **Alison Roberts** about his reputation and why the capital's homes are still a sound bet in this crisis

**P**ROPERTY magnate Vincent Tchenguiz is a speed and gadget freak. And when you own 250,000 properties, including 15,000 freeholds in London – as Tchenguiz claims he still does – you can afford to indulge your passions. “I once bought a Lamborghini,” he tells me. “I drove it for two days, put it away in a garage and forgot about it.”

His press handler pitches in to say that actually he crashed it on a speed bump and did £30,000-worth of damage. “Ah yes, I remember,” mutters Tchenguiz mildly, as if writing off low-slung supercars were merely an inconvenience.

Tchenguiz's life has often resembled an implausible financial thriller – Lamborghinis and all. Earlier this week the plot thickened dramatically. On Monday, he learned that the Serious Fraud Office was dropping its lengthy investigation into him and his dealings with collapsed Icelandic bank Kaupthing, ending an affair that threatened to ruin his business and land him in prison. Shortly after, Tchenguiz declared that he has launched legal proceedings against the SFO, claiming £100 million in damages – three times the office's annual budget.

The SFO's role in the saga is now under intense scrutiny, after revelations of

to understand the issues, what they were alleging. But the more I understood, the more I knew it would unravel.”

The arrest and shadow of suspicion caused other banks almost immediately to withdraw credit from the Tchenguiz empire. He sold his “very nice” house in St Tropez, a few Range Rovers and two Rolls-Royces, including a Silver Wrath

