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# Bag an Iberian bargain

Despite a market slowdown, it may be the ideal time to buy a property in Spain or Portugal, says **Ginetta Vedrickas**

As the credit crunch bites, buying a golf home is probably the last thing on your mind. The ultimate luxury purchase, traditionally a golf home has been the preserve of the cash rich, yet for those of us with shallower pockets, this may just be the time to bag a bargain and where better to hunt than in Portugal and Spain?

Forget emerging markets, no countries boast more golf properties than these much loved destinations. Yet with the UK market grinding to a halt and lenders' reluctance to finance overseas purchases, the Spanish market has been badly hit. With sales down significantly, several developers have declared themselves bankrupt leaving house hunters nervous about buying off plan. Gerard Rees, director of Mercers' Mazarron office on

the Costa Cálida, says that despite this golf is still popular and, for many buyers, this may just be the time to take the plunge: "Developers are offering incentives on price, furniture and so on, but sales remain slow. Golfers are looking for bargains and in a community such as Camposol Golf, a residential resort with an 18-hole course just 10 minutes from the coastal resort of Mazarron, resales are moving exceptionally well, although prices have been significantly reduced

to attract buyers and combat the ever falling pound against the euro."

Mercers' recent summer advertising campaign focused primarily on resale properties where vendors are says Rees "prepared to slash prices accordingly". A resale two-bedroom villa within walking distance of the 18-hole golf course, clubhouse and contemporary four-star Spa hotel has

never been occupied and comes fully furnished with a roof terrace, priced at €65,000, currently around £54,166. "With the pound still devalued, vendors

repatriating profits back to the UK are making far more money than they would have done this time last year, so there's plenty of room for even more negotiation,"

adds Rees, who says that buying a resale property adds the security of actually seeing what you are buying rather than risking an off plan purchase.

But, for anyone who is brave enough to buy from plans, the region of Murcia has plenty to attract golf lovers. Polaris World, one of the region's largest developers, has three golf developments already com-

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pleted while their flagship Alhama de Murcia with three signature golf courses is well under construction. Built around a giant purpose-built lagoon, their latest project Condado de Alhama will be by far the largest Polaris World golf resort ever constructed with three 18-hole Jack Nicklaus golf courses at its heart, two of which will be designed by Nicklaus

himself where golf "crash pads" start from €80,000 (£66,666).

Traditionally the Costa del Sol has drawn the bulk of golfing home hunters but Adam Gale, MD of Duchy Estates who are based in the region says that a proposed law limiting residential golf in favour of commercial ventures will have a major impact. The regional government wants all future courses to be public so only hotels, not residential development, will be permitted Gale adds: "When the market does pick up, golf property will be an endangered species. The protected views, big green back gardens, abundance of on-site facilities and ability to tee off virtually on the doorstep will be preserved for the owners of current residential golfing stock. As a result, golf property is one of the best commodities to take advantage of the current situation."

For properties under €1m (£0.8m), the company is finding that many vendors

are keen to offload them, and quickly. "This really is the target area for the serious long-term investor," adds Gale who finds that despite falling sales and prices, the €1-1.5m (£0.8-

1.25m) upwards market is still buoyant.

Chesterton International is luring buyers by slashing prices at several golfing developments. At the Valle de Alenda in Alicante, a small development of 35 houses set around the Alenda golf course are now for sale at

€180,000 (£150,000). Originally priced at €252,000 (£210,000), owners also get reduced green fees. Near Marbella on the Costa del Sol, El Bosque de la Mairena is near a nine-hole golf course and will ultimately have a total of 215 units. Two bedroom apartments have

been reduced from €240,300 (£200,250) to €173,000 (£144,166), a saving of 28 per cent. Also near Marbella, the Las Encinas de los Arqueros residential complex is surrounded by the prestigious Los Arqueros Golf Course, the first to be designed by Severiano Ballesteros. Set among the mountains of the Sierra de Ronda, two and three bedroom apartments with terraces, views and communal pool have been reduced from €245,000 (£204,166) to €196,000 (£163,333) a discount of 20 per cent.

After the Costa del Sol, Portugal is the second most

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popular golfing destination for Brits but most agents are also experiencing a slowdown in sales and falling prices. The Algarve, which has most golfing development, is hardest hit, yet in more emerging regions, the market is stronger. Owner Invest's Mark Bingham points to the coastal area near Lisbon where new courses are encouraging sales. "The presence of new courses and the introduction of apart-hotel complexes has helped maintain prices and these still

represent superb value for money with excellent growth potential." Bingham believes that Sesimbra, with seven championship courses within reach, provides a great golf base and is marketing Sesimbra Bay Beach Resort as a "hassle free investment opportunity" which is SIPP compatible with prices from £172,000.

Similar to Spain, top end Portuguese property is

defying the slump and developers are still building with cash rich investors in mind. In prime golfing territory on the Algarve, Knight Frank recently released contemporary style villas with infinity pool and roof terrace at The Keys, the last development to be built along the prestigious Quinta do Lago course with prices starting at just under £1m (£0.8m). Over looking

the golf course of Gramacho, just five minutes from the village of Carvoeiro, agents Winkworth are marketing a recently completed four-bedroom villa. With natural stonework throughout, infinity pool, landscaped gardens and an impressively sized kitchen, no expense has been spared on the property which is

priced at a cool €1.75m (£1.46m).

**'With three courses we can all put in plenty of practice'**

**Former professional rugby player Martin Hall, 39, has bought a plot at Los Flamingos Golf Resort where he plans on building a five bedrooomed villa**



"I'd visited Spain's Costa del Sol a few times and always enjoyed it so decided to take my wife and family there last year for a combination of a holiday and a chance to look at property."

Hall planned to buy an apartment or villa but decided that a self-build villa plot would offer the best return, not only from capital appreciation on the land, but also because building costs compare favourably with off-the-peg resale villas.

Golf is at the heart of the Los Flamingos Golf Resort, which is important to Martin. "The resort offers plenty of space for the children to explore in safety and with three 18-hole golf courses currently in play within its boundaries and a fourth nearing completion we can all put in plenty of practice.

"The kids love using the pitch and putt back home in Oldham and I have two fine sets of golf clubs, it's just the person that's using them who's rubbish! Hopefully that'll soon change."

Hall intends spending £1m for the plot and build and hopes that the property will be worth over two£2m when complete.

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