

# THE SUNDAY BUSINESS POST Property

EDITED BY GILLIAN NELIS

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Crème de Languedoc is seeking €485,000 for this renovated farmhouse in Aude

## Happy returns liven up the Languedoc

The idyllic Languedoc offers racy returns with strong long-term prospects too



COVER STORY  
Ginetta Vedrickas

**W**ith emerging markets constantly catching the eye of savvy investors, buying in France may not seem the stuff of headlines. It may still be the number two spot for overseas investment but this destination typically appeals to those wanting a long-term bet, without much risk.

The French market has been strong for the last few years but many agents are reporting a recent cooling. The Languedoc would seem to be an exception.

"You only have to look at hotspots such as Beziers and Narbonne, where growth has been very exciting

and in some cases is surpassing the growth of the emerging markets," says Crème de Languedoc's Alex Charles.

And figures certainly back this up. According to research by the Fédération Nationale de l'Immobilier, annual figures showed that resale apartments rose by 121 per cent last year, houses in Narbonne rose by 168 per cent and in Beziers by a staggering 302 per cent.

In the south of the country, the region encompasses the departments of the Gard, Hérault, Aude and the Pyrénées-Orientales and is known for its sheer diversity of landscape and wonderful climate. With three hundred kilometres of beach stretch-

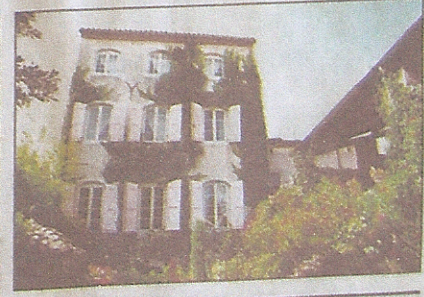
ing from the Côte d'Azur to the Spanish border, there are few regions which can compete with its wooded mountains, bustling fishing villages and ancient market towns.

Often called the secret Mediterranean, the area has a perfect climate boasting over 300 days of sunshine annually. It's fast attracting growing numbers of tourists, said to number a whopping ten million each year. Buyers are also quickly catching onto its charms.

"We're now getting a significant number of investment buyers and the Irish market is having a serious impact, particularly since direct air



Above: Les Jardins de St Benoît near Carcassonne. Below left: Aude stone village house priced at €215,000 through Crème de Languedoc. Below right: a maison du maître in St Hippolyte du Fort priced at €855,000 through Savills



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IRELAND'S BEST DEVELOPMENT WITH A LOCATION TO MATCH -  
MILLTOWN, DUBLIN 6

WINNER OF THE RESIDENTIAL DEVELOPMENT OF THE YEAR 2006

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Are you adventurous enough for Albania? p10



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FINE ARTS

Modern masterpieces under the hammer p18



The Finca Majorca development

Languid living in lovely Languedoc

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routes opened up thanks to Ryanair," says Charles, whose website offers a wealth of information to help buyers make an informed decision.

It pinpoints the region's best beaches and ski resorts and includes information on all aspects of the Languedoc, whether it's the area's craggy mountains or rolling countryside which appeals.

The coast has always been popular, particularly classic Catalan villages such as Collioure, but increasingly buyers are being drawn further inland as prices rise. Under €100,000 will only refer to a renovation project or a small residential village based with no sea view.

"If you're buying a city apartment but it won't be centrally located, as these now cost around €200,000.

Larger budgets of €300,000 up to €300,000 will buy renovated stone village houses with some outside space, new build apartments with sea views or more rural, detached houses with gardens. Buyers with bud-

**Many buyers are realising that this is an area which offers year round activity**

gets of €300,000, a buyer can opt for a larger detached house with pool and garden or a new-build character villa with pool.

Englishwoman Anna Stoddart runs the website www.househunterfrance.com, helps clients find properties to buy and then putting them in touch with local tradespeople. Based

near Lagrasse in Aude for 25 years, she says that the market has picked up enormously over the last five to six years, with a steady increase in property values.

"Houses that started off as holiday homes with good letting prospects often end up as permanent residences," said Stoddart. "But due to the specific geography of this area, over-development is avoided. This means there will always be a healthy demand, due to lack of supply."

Many buyers are realising that this is an area which offers year round activity. The area is a beautiful Mediterranean village of Collioure, which lies in the Pyrenees-Orientales. Not far from the foot of the Pyrenean mountains, the development is deep in the heart of Catalan country complete with Spanish traditions and influences. Collioure has



This chateau near Beziers is priced at €2.05 million through Savills

four sandy beaches with further miles of white sands at nearby Argelles. Although it's an established seaside resort, Collioure still boasts charm and atmosphere.

The development contains 25 villas with two to four bed-

rooms and private gardens and 27 one and two-bedroom apartments with balconies. Most properties enjoy panoramic views of the Mediterranean and there is a large pool on site. Priced from €102,000, Martin Sadler of Assetz believes that the development will be popular.

The Languedoc Pyrenees is one of the key hotspots in France at the moment, as it plays catch up with more mature parts of the coastline such as Cannes and the Cote d'Azur which have had price rises in recent years," he said.

"The area is a microcosm containing a snippet of all France's highlights including fantastic beaches, vineyards, traditional villages and stunning architecture. Its accessibility makes it a popular choice for short breaks as well as longer holidays."

Premier Resorts is selling a new development that it believes will prove popular with investors and second home owners. Developed by Garrigues Investissements, Les Jardins de St Roch is situated on a 17-acre riverside site near the picturesque village of St Laurent, around thirty minutes from Carcassonne.

Land on a traditional Mediterranean style, the properties will be built using local materials and the 12th century gardens, which gave the site its name, are being renovated. Amenities will include restaurants and bar, a spa, pool complex, children's club and a host of sporting facilities. Buyers will also enjoy a share in the adjacent vineyard and olive grove, where they can learn the arts of olive pressing and winemaking.

One and two-bedroom properties are set over two levels and all have walled gardens and terraces. Three, four and five-bedroom villas have open-plan living areas and spacious bedrooms, many with en-suite facilities, and all interiors have hand-crafted wood and stone-work.

Prices include furniture and start from €205,000 for a one-bedroom townhouse, €205,000 for a two-bedroom townhouse

and €442,000 for a three-bedroom villa, and buyers can choose from an outright freehold or freehold leaseback basis. The Garrigues leaseback scheme offers four different packages on a nine-year, index-linked lease. And it offers a 1% per cent VAT rebate. The lease investment option offers a gross return of 5.59 per cent, while the pleasure investment offers a gross return of 5.12 per cent.

The home-from-home option, which translates in 50 per cent of all net rental return, places the property in the accommodation pool of the resort with up to six months personal use annually, while the pure investment option offers a net return of 4.22 per cent. Sales director Mike Colve believes it is an opportunity for buyers who want the best of both worlds.

"They can enjoy the facilities that one would expect from an international standard resort but who also live in an authentic French village," he said. "The guaranteed rental income of up to 5.59 per cent available through the established French leaseback scheme makes this a very attractive package."

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Making the French move

Derek and Gill McKane from Dublin paid €100,000 for a two-bedroom house in Le Barcarre including all fees. "We did a lot of travelling over two years and worked our way across France through the Vendee and Loire until we visited friends in the Perigean area," said Derek McKane.

"As soon as we came here, we realised that it's a great area and we decided to buy. We wanted something that would suit everyone and this area has something for all of us. It's right by the coast, which suits our two girls aged six and eight, the climate is fantastic, which my wife likes, and this is a big area for rugby, which suits me as I love the game. Once we'd decided, we did six trips between January to June and, of course, combined those with watching the rugby."

The McKanes have a medium-term plan for their investment. "The aim is to keep this property for four or five years, but our long-term aim is to retire to France, which has a much better climate. We plan to let the house for July and August, we'll be putting it in the hands of agents, and will use it for the rest of the year ourselves," said McKane. "We've worked out that it should pay around 50 per cent of the running costs and that includes financing. We did do a lot of research before buying and we're targeting the French market."

"This is a popular area with French holidaymakers and they don't want to drive to the beach, so this house, which is very close to the coast, should rent easily."

Another reason the McKanes bought in the area is accessibility, as



Derek and Gill McKane paid €100,000 for a two-bedroom house in Le Barcarre

visitors to the region can fly to Clermont, Carcassonne, Toulouse, Perpignan, or even Barcelona, which is about two and a half hours' drive away. "Our best route is Dublin to Carcassonne and if we leave Dublin at five we can be in our house by 1pm," said Derek McKane.

"Investment isn't the primary reason for buying, as my plan is to use the house ourselves. It's more of a real estate than a capital investment. We'll use it for weekends and hope to

holiday here nine or ten times a year with the plan being that we'll spend longer periods eventually, depending on how our French comes along.

"I'm not afraid of making mistakes or looking stupid, and I think people appreciate it if you at least try to speak the language. But this is an area that has a huge affinity with the Irish. There are a few of us out here and it turned out that the guy I bought the house from is from Dublin."

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