

A walk on the

THE COSTA BRAVA HAS BEEN LURING BRITISH HOLIDAYMAKERS TO ITS SHORES FOR OVER 40 YEARS. SOME REPORTERS SAY IT'S HAD ITS DAY, BUT, AS **JACQUELINE ROBERTS** DISCOVERS, THE COSTA BRAVA IS NOT CALLED THE RUGGED COAST FOR NOTHING.

The Costa Brava, stretching from Barcelona in the south to the French border in the north, was one of the first of the Spanish costas to embrace mass tourism. Along with its southern cousins, the Costa Blanca and Costa del Sol, the Costa Brava also boasts some spectacularly thoughtless development. In Lloret de Mar, there are more hotel beds than in all of Greece, plus more than a fair share of karaoke bars, fish and chip shops and real ale. Dig a little deeper, however, and the "Rugged Coast" offers some spectacular landscapes free from concrete and tarmac. Forests and farmland, quaint fishing villages, craggy coves and picturesque beaches flanked by the ever present, sparkling Mediterranean; the Costa Brava offers a world of choice.

The real estate market, like much of Spain, is not currently at its most buoyant, and most real estate agents are realistic in their summation of the present situation. However, they are also quick to point out the silver linings to this darkened cloud. Isabel Casaos of John Taylor Costa Brava says that despite the slowdown and stagnation of the Spanish market it has not had a negative effect on their business as yet. "Around 95 per cent of the properties we sell are considered to be for second homes," she says. Casaos also believes that there has been an "unnecessary feeling of alarm created among investors," due to the almost continuous negative press the Spanish real estate market has been receiving. Egbert van de Streek of Holiday Home Costa Brava agrees: "Things have slowed down in our area because of the general market slowdown across Spain – due in part to overdevelopment in areas such as the Costa del Sol. This has caused a general feeling among



wild side



CASE STUDY

A UK resident for 14 years, Cyril Martinez is, in fact, half-French and half-Spanish. I was interested to learn why he and his Spanish wife had chosen the Costa Brava. "We like the convenience," he says. "It's close to Barcelona and the French border and a massive plus is that the coast is so unspoiled and beautiful. We were very specific in our choice; we wanted something within a five-mile radius of Aigua Blava as we particularly like that area – we think it is a lot like Mallorca. We wanted a modern house and were prepared to buy land and build, but then we found the perfect property; a minimalist villa perched on top of a cliff with stunning 180-degree views of the sea – it was exactly what we were looking for." But how did the couple find the buying process? "We bought with Fincas Exclusivas and found them efficient and professional. We also used a top solicitor in Barcelona – everything went very smoothly." Asked whether he thought the property had appreciated since they bought it in November 2006 purchase, Cyril was quick to reply; "I have no idea! We bought the house as an emotional decision and not a financial one. It was a lifestyle choice to improve our quality of life and we plan to spend as much time as we can there."

buyers that things all over Spain are not doing so well, which has, of course, affected the Costa Brava". Van de Streek does, however, add that Holiday Home's clients (predominantly English, Dutch, German, French and Swedish) are still buying.

Brian Thompson from Golf Residencial believes that prices had become overheated and have now stagnated. He predicts that they will now be going down, especially in the resale market. "New developments seem to be lowering their prices – at last promoters have woken up and smelled the coffee," he adds, advising buyers to "go in with offers 15 per cent lower than the asking price". Tom Maidment from Lucas Fox also notes that new developments are selling much slower than a year or two years ago but thinks that the market in Catalonia is very different to that of the Costa del Sol, for example. "I don't think that we have a situation where supply is outstripping demand here" he says. "Our planning authorities have kept a tighter rein on development and our market has remained stronger." He does, however, agree that it's a buyer's market: "Vendors are now considering offers [below the asking price], whereas a year ago they wouldn't budge. But luxury properties will still hold

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their value," he adds.

According to Caroline Boulbés of Fincas Exclusivas, an exclusive affiliate of Christie's Great Estates, demand for exceptional properties is still high. She says that her clients are attracted by private urbanisations with 24-hour security and maximum privacy and adds that, at present, their British buyers, along with the Dutch, love the "masia", the typical Catalonian farmhouses. The Russians, on the other hand, prefer sumptuous villas, preferably beachfront. She also adds that some buyers' criteria are almost impossible to fulfil and cites a recent Austrian client who was looking for a "huge waterfront property with the possibility to build a Formula One circuit!" Needless to say, planning legislation stood firmly in his high-speed path.

Paul Pesant from La Primavera Real Estate based in Dali's home town of Figueras, says: "There has been a slowdown in the market for the past few months, although attractive, quality properties in the right location and at the right price are still selling quickly." It would seem that for buyers across all price brackets, location, location, location still plays a huge part. So where should you buy?



"Coastal regions are still popular and property prices in those regions will keep on rising, but modestly," says Pesant. He tips Llançà – "a beautiful little town in full development" – partly due to its proximity to the coast and its position on the Spain-France coastal highway and rail route. Other villages weathering the real estate storm well include Canyelles Petites, with its unspoilt views; Calella de Palafrugell with its two sandy beaches and dazzling white, almost Andalusian architecture; Llafranc, described in *The Times* as "animated but never agitated, modern and old-fashioned", boasts beach backed by pine-shaded boulevard; Tamariu, with its sheltered bay and pebble beach; Aiguablava, a Mediterranean picture-postcard of a village with the golf course at nearby Pals; and Begur, crowned by its ruined Medieval fortress. Emporda will also see a boost shortly, with the arrival of the TGV high-speed train that will see Parisians being able to reach Figueres in just six hours.

Presently, capital appreciation is not strong, and that's a fact. Brian Thompson from Golf Residencial's outlook was the bleakest with his prediction of zero capital appreciation in the next year. Others weren't so downhearted; Egbert van de Streek reckons on appreciation running at the rate of inflation, perhaps a little more and Tom Maidment agrees with this prediction. From an investment point of view, experts at Amberlamb believe that a real estate low point is the right time to make your move. OK, perhaps you're not going to make a quick buck but with the present market, as the buyer, you are definitely in the stronger position. As Tom Maidment from Lucas Fox points out "buyers are prepared to wait now to get a bargain".

In the present market, asking prices don't necessarily reflect selling prices but here's a basic guideline of what property is being advertised at: Holiday Home Costa Brava has one-bedroom apartments in Pals on their website for as little as €153,000 (£105,500). Another one, close to the beach in Tamariu is priced at €165,000 (£114,000). La Primavera has a one-bedroom apartment in Santa Margarida for €139,000 (£96,000) and a completely renovated two-bedroom apartment in the busy Bay of Roses for €180,000 (£124,000). Golf Residencial is currently marketing a new resort in Emporda comprising two golf courses and 86 large, individual building plots with a choice of

three different property types to choose from. Prices start at €310,000 (£214,000). A two-bedroom apartment in Canyelles Petites with superb sea views and sold fully furnished is on La Primavera's books for €329,000 (£227,000) and a sea view, two-bedroom, semi-detached villa at Almadrava could be yours for €345,000 (£238,000).

On the outskirts of Roses, a two-bedroom villa is on the market for €375,000 (£260,000) and in the Bay itself, another fully renovated house with separate studio comes with an asking price of €365,000 (£252,000). Holiday Homes Costa Brava has a detached two-bedroom villa with pool in Pals for €299,000 (£206,000), a four-bedroom in Regencós for €300,000 (£207,000) and a whopping six-bedroom home in Begur with sea views for €440,000 (£303,000). Lucas Fox has some luxurious properties on their books including a newly constructed three-bedroom duplex with stunning views of Sa Riera beach, priced at just over €1 million (£670,000), a four-bedroom duplex, also on Cap de Begur, for €850,000 (£586,000) and another new two-bedroom apartment close to the beach at Tamariu for €536,000 (£370,000). If you really want to push the boat out, Fincas Exclusivas has a beautiful, renovated inland farmhouse close to Llagostera for €1.5 million (£1 million) and the crème de la crème, a mansion in the Tossa de Mar area with its own private access to the beach for a cool €8 million (£5.5 million).

Despite the bad press and the definite downturn in the property market, certain factors have to be remembered when thinking about Spanish property and this is never so true than when looking at the Costa Brava: Firstly, tourism demand is high – the summer of 2007 being yet another bumper year – so rental returns, even if a property is only rented out during peak season, will cover costs. Despite outside economic factors, there will always be a certain demand for second-home and retirement property. And, more importantly, the slump won't last forever; according to senior analysts at Lombard Street Research, the present situation in Spain will last for at least a year and a half. So, if you play your cards right, do your homework and hold out for the bargain of a lifetime, you could be sitting very pretty when the market makes its inevitable upturn.



LEFT & MIDDLE Located in the prestigious area of Mas Nou, this newly built villa offers amazing views. Light and spacious, the property is with Fincas Exclusivas for £1.3 million.

FAR LEFT This ultra-modern villa is a unique home, finished to the highest standard and boasting superb sea views. Three of the four bedrooms come with en suite bathrooms and there are also extensive terraces. Priced at £1.32 million through Lucas Fox.

ON THE MARKET



This beautiful detached, five-bedroom villa is situated in the ever-popular region of Lloret de Mar. It boasts 300 square metres of living space and impressive sea views. On the market through Prestige Properties, it will set you back around €690,000 (£483,000).



This unique property is located five minutes from Tossa de Mar and boasts a built area of 700 square metres. It comprises six bedrooms, all with en suite bathrooms, two living rooms, a games room, elevator, pool and garage for six cars. On sale with Fincas Exclusivas for £3.4 million.



Situated in Peralada, around 6.5 kilometres from Figueras, this contemporary, spacious villa is situated in a secure residential area and offers 320 square metres of living space on a 1,550-square-metre plot. On the market furnished for £840,000, it is being sold through Primavera Properties.



This fabulous renovated detached farmhouse is located just 20 minutes from one of the Costa Brava's most popular towns, Girona. Set in extensive, well-manicured grounds, the rustic-style property is currently on the books with Fincas Exclusivas, and can be yours for the tidy sum of £1 million.



Located within the marina at Santa Margarida, this apartment comprises three bedrooms, all with canal views, communal pool, Jacuzzi and play area for children. Underground parking and mooring are included in the £385,000 price. With Primavera Properties.



This impressive mansion is situated close to Tossa de Mar. Built by a famous architect in the 1960s, the house has been completely renovated. Direct beach access, Jacuzzi, sea views and parquet floors are just some of the many features. £4.8 million with Fincas Exclusivas.

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