



out of the shadows

Often shunned in favour of its slightly more glamorous, much more expensive European counterparts, Lisbon is now attracting its fair share of buyers. And rightly so, says SARAH RODRIGUES, who guides us through what Portugal's chic capital has to offer.

Often overlooked in favour of its flashier Spanish counterpart, Barcelona, Lisbon offers a quieter and, some would say, more authentic lifestyle than many other major European cities. Make no mistake though: there's plenty going on in this city, including shopping, nightlife and cultural events, but its relative status as an 'undiscovered' destination means that property prices are among the most affordable in Western Europe, having experienced appreciation that, without the upwards-driving influences of overseas investors, has not risen much above inflation.

In terms of attractiveness, Lisbon has a lot going for it: a UN World Heritage Site with more than 20 centuries' worth of history, and some architecture that has survived such natural disasters as an earthquake in 1755, it features atmospheric medieval streets and wide boulevards, tiled facades and towering monuments. Built on seven hills, there are several vantage points from which to enjoy fantastic vistas, while in property terms, this means that views are not just for a select few.

Lisbon's climate is a major plus, with average temperatures in winter hovering around a no-coat-required average of 14 degrees Celsius, and in summer reaching a pleasantly hot 27 degrees Celsius. The proximity of the ocean, a mere 15 or so kilometres away, means that it's all the more easy to enjoy the weather: there's a variety of beaches to choose from, ranging from calm, family-friendly stretches of sand to the crashing waves of Atlantic surf beaches, which act as a drawcard for anyone into their watersports. And if the beach is not your thing, there are a number of world-class golf courses in the vicinity, including Quinta da Marinha, which hosted the 2007 Portuguese Open.

Employment opportunities for expats may not be as abundant as they are in other major cities, but many multinational firms have a presence in Lisbon, most notably in the business parks located outside the centre. Unsurprisingly, teaching English is a popular choice for many, while there are plenty of business opportunities stemming from the ever-growing tourist trade for those who fancy going it alone.

The fact that Lisbon is a UN World Heritage Site means that this is one city centre where you won't find any high-rises; what's on offer is mostly apartments, and mainly old ones at that. Although the interiors can usually be renovated with few restrictions or hassles,

the facades will be left as is – so you can forget about building a balcony to maximise your enjoyment of the view. Expect a two-bedroom apartment to comprise around 90 square metres of living space, says Paul Houston of Lucas Fox International, although there are plenty of smaller apartments, at around 50 square metres, available, such as a one-bedroom loft apartment located just off Avenida Liberdade. This is as close as you'll get to Bond Street in Lisbon: running from the business district to the city centre, it's a tree-lined boulevard where you'll find a decent slew of high-end labels and designer stores. Despite its location, the recently-renovated apartment, which features high ceilings, wooden floors and a roof-top view of the city, is available through Lucas Fox for €165,000 (£112,000).

The Barrio Alto is a popular area with buyers, particularly, says Houston, with the younger ones. "It's lively and bohemian, with a number of trendy shops, bars and restaurants," he says. "Prices in this neighbourhood are, on average, around €3,000 (£2,040) per square metre." A 75-square-metre, two-bedroom apartment, complete with a terrace boasting river views, is available for €249,000 (£170,000). The large living room features double-height windows with original wooden shutters, while views from the loft room take in the famous Cristo Rei statue. There's also a designer bathroom, extra shower room and double bedroom with a walk-in wardrobe.

Similarly priced properties can be found in the Castelo area, which is near the Castelo de San Jorge, perched atop one of Lisbon's seven hills and therefore offering a number of properties with great views across the city. "The city essentially grew from this area, so it has all of the benefits of being one of the oldest parts of the city, with bags of charm and narrow cobbled streets," says Houston. For €274,000 (£186,000), you could buy a one-bedroom apartment here, contained in a building which has retained and refurbished its 18th-century facade despite its interior being completely gutted and remodelled. Located on the ground floor, it has a 32-square-metre private garden – a massive bonus in this city where outside space, particularly for apartment dwellers, is a rarity.

More expensive properties, in the region of €5,000 (£3,400) per square metre, can be found in super-desirable Chiado, which is popular with the fashion and media set. "Here you'll find beautiful buildings, with high ceilings and large windows, plus a good



PROPERTY SHOTS (LEFT TO RIGHT)

This 106 square-metre, two-bedroom apartment, priced at €220,000, is located on a quiet pedestrianised street in the heart of the 18th century Baixa district.

Located in the central Baixa district of Lisbon, this three-bedroom apartment is priced at €290,000. Features include wooden flooring and semi-tiled walls.

This two-bedroom duplex apartment is the fashionable Barro Alto, and comes with great roof-top views. Priced at €172,000. All properties available through Lucas Fox.





assortment of stylish shops and bars," says Houston. "The area has the advantage of being quiet, yet close to everything." As an example of the higher prices you'll pay in this neighbourhood, Lucas Fox has just sold a one-bedroom apartment on the top floor of a 19th-century building for a hefty €475,000 (£323,000). Like so many other buildings in the capital, the interior has been remodelled while preserving the façade.

This trend looks set to continue: according to Robert Pierce, Portugal associate for the Property Finders, archaic rent and property laws, coupled with building restrictions, led to properties in the capital falling into disrepair. However, he says, "efforts are now being made by the parliament and Lisbon council to reverse this trend, and there is great excitement about the improvement of the city." Inevitably, this will be reflected in property prices: unlike many European cities, there is a buying mentality in Lisbon, although the rental market is also consistent, with returns of round four to five per cent the norm.

"Efforts are also being made to alleviate parking problems," he adds. "New or remodelled buildings are now required to have underground parking and more car parks have been built. Bear in mind, though, that Lisbon is still suffering from chronic traffic problems, despite the exodus of businesses to the periphery."

You can easily live without a car in Lisbon, though – its public transport system is reliable, with a small but perfectly formed metro, a good bus network, and trams, both modern and old – the old ones, naturally, are favoured by tourists. There are also passenger ferries running back and forth across the river, and an overland rail network. Cyclists beware, however: the cobbled, hilly streets are not ideal for bikes.

Despite the wealth of authentically beautiful and well-preserved residential architecture in the centre, internationals still tend to gravitate towards the outlying areas of the city, where houses and gardens make the property on offer more family-friendly, says Paul Houston. This is also where you'll find the majority of the international schools. Having said that, Lapa, historically the preserve of the upper class and located just to the west of the centre, offers larger properties, many of which are old palaces – however, the sheer size of these will generally mean that they are astronomically expensive.

In terms of modern properties, Expo (Parque de Nações), which was the site of Expo '96, has been redeveloped with brand new apartment blocks, large shopping centres and a large aquarium. However, warns Pierce: "Overbuilding, plus an increase in crime rate and traffic congestion have caused prices to stagnate." Nevertheless, with its river outlook, it remains a popular choice, particularly with foreign investors.

As far as crime is concerned, an area to avoid, for the time being at least, might be Intendente. "It may prove to be an up-and-coming area in the future," says Houston, "but for now there is a bit of a problem with drugs and prostitution, which makes it less appealing than other areas of Lisbon, which generally tends to be a safe city."

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CITY FACTS > LISBON

► Lifestyle: Lisbon offers a slower pace of life than other capital cities: there's plenty of buzz, but it's a calmer buzz, not as hectic as London or Paris, for example. Cafes open at around 7.30am for breakfast, and locals enjoy long lunches and late dinners – it's not unusual for a restaurant to be empty at 8pm but packed by 10pm. After dinner, it's on to a bar, which is likely to be jumping until four in the morning.



► "Environment" and "organic" are not yet buzzwords in Lisbon the way they are in many other major cities. And as for a smoking ban? Forget it. Having said that, incentives exist for developers to incorporate environmentally sound design aspects as water recycling and solar power, recycling points are dotted liberally around the city (there's no door-to-door collection yet) and organic food is available in the larger supermarkets – but, on the whole, there's lots of scope for the savvy business planner to be first off the mark when the inevitable 'green' wave hits.

► In line with its relatively affordable property, the cost of living in Lisbon is inexpensive in capital city terms. You can down an early morning espresso for about 50 cents, before heading off to work on the metro, with your €17 (£12) monthly metro pass. After hours, dining out can be as expensive as you like, but a decent two-course meal with wine doesn't need to cost any more than about €15 (£11).

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► Don't let the likes of Cristiano Ronaldo put you off – football in Portugal is a way of life and nowhere is football fever more apparent than in Lisbon, which is home to two of the country's biggest clubs, Sporting Clube de Portugal and SL Benfica. The presence of FC Porto, in nearby Porto, means that the country's three biggest clubs are all within close proximity: pick up a copy of Bola to get the lowdown on match reports and who's playing where.