

Mercers

# Daily Mail

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## FESTIVAL FEVER!

Rental returns soar during Europe's fiestas. Perhaps it's time to cash in on the party, says Zoe Dare Hall

**F**EW countries do festivals as well, or as frequently, as the Europeans, and Easter is the time they go to town. At this time of year, Spanish cities such as Seville, Jerez and Malaga are awash with colour and that other Iberian speciality, noise.

But apart from being able to watch the action from your own private terrace, having a property in the thick of it can also command a healthy rental income during festival season.

Nowhere else on Earth has anything like the *Semana Santa* in Seville, which runs from Palm Sunday to Easter Sunday, says Barbara Wood, co-founder of The Propertyfinder.

'Two million people take to the streets, every hotel bed in the city is sold out months in advance and the rents for apartments with balconies overlooking one of the procession routes skyrocket.'

In fact, an apartment in the Barrio Santa Cruz, near the cathedral, would rent for a whopping £160 per person per night during *Semana Santa* and the *April Fair* (April 7-13).

Seville has the added bonus that its high season, between October and April, starts just as the rest of Europe has gone into low season. And that's great news if you're looking to rent out your property, says Wood.

Jerez, 30 minutes from Seville, hosts its own intense, horse-themed festivities in the *Peria de Abril* (from April 27), which also sees two million people take to the streets during a week of parades and celebrations.

The city's racing circuit (home to the motorcycle Grand Prix and an F1 test track) also attracts an

influx of visitors and generates a hike in high season rates.

'A two-bedroom apartment in Jerez's historic centre will double in price to around £650 a week during the horse fair and Grand Prix,' says Wood.

'While there are no properties overlooking the park where the main parades take place, anywhere in the old town is within a 15-minute walk of the action,' says Chris Mercer from Mercers, who are selling 17 new apartments in a restored building in an old sherry-producing area. The properties have access to a rooftop pool, boast fantastic views and cost from £115,000.

'It's a good time to buy properties to renovate in Jerez as Spanish

people are getting jittery about the market and are keen to sell. You'll find townhouses from around £250,000,' says Mercer.

He is also selling new-build villas overlooking the fairway at Montecastillo Golf from £350,000, ten minutes from central Jerez.

With an expanding airport and a new stop on the high-speed train line from Seville to Cadiz due to open by 2010, the area's improving infrastructure is also making it a hotspot for holiday home buyers. But the Spanish hardly have the monopoly on festival fever.

The French know a thing or two about throwing a party, too. The Cote d'Azur, for example, is the epitome of glitz during the Cannes Film Festival, which starts on May 14. Then there's the Monaco Grand Prix, staged on May 25.

While there are few houses for sale for under seven figures in Cannes, nearby villages offer some more affordable options.

'Locations such as Le Rouret, Vence, Roquefort Les Pins and Mougins Bartoux offer more affordable prices but are still very much in the heart of the Cote d'Azur — and the action,' says Knight Frank's Paul Humphries. French specialist VEF has a variety of properties in Nice, 20 minutes from Monaco, starting at £35,000 for a studio apartment. Historic stone houses just outside Nice cost from £600,000.

Alternatively, Impoinvest is selling a small flat in Theoule-Sur-Mer, next to the station that takes you to Cannes in 15 minutes, and with views of the mountains, for a far more festive £137,000.

The genteel Swiss town of

Montreux may be the place for serene lakeside walks and upmarket shopping out of season, but go there in July during the two-week music festival and Lake Geneva's north-eastern shore is ablaze with activity. This year's programme, from July 4, will be announced next month, but world-famous names are assured, with past performers including Bob Dylan and Sting.

**M**ONTREUX'S jazz festival has a huge impact on the rental market as there is a wide mix of people attending the festival, from young music lovers to corporate guests, says Sean Collins from Pure International. 'Everything from studio flats to top-end properties can command rents 200 to 400 per cent higher than normal.'

Pure has resale apartments at Montreux's landmark Belle Epoque hotel, The National, on a hillside overlooking the lake, from £290,000. 'A one-off lakefront development such as The National, or Coco Bay, a three-bedroom villa we are selling for £1.38 million, command premium returns during festival season. They are just five minutes' walk from the thick of the action but far enough away to escape from the hubbub when you need a breather,' he says.

'But the festival is just one element that draws people to Montreux. The stunning lakeside setting, access to skiing and the cosmopolitan atmosphere make it a perfect second home location. It



Bareback: Horses compete in Siena's Palio festival

is also in the Canton Vaud, which is relatively easy to buy in for non-Swiss nationals.

Properties in Dubrovnik's historic heart are in such short supply that rents always carry a premium — but during the Croatian town's Summer Festival (a six-week programme of music, theatre and dance from July 10) 25,000 extra visitors flood the cobbled streets and force up prices. The average one-bedroom flat rents for up to £70 a week at this time.

'The festival atmosphere is superb and very cosmopolitan. It's just one of many events that keeps Dubrovnik popular all year round. The Mediterranean climate also means that properties here can sustain a ten-month rental season,' comments Paul Keppeler, MD of CroatiaMan (0844 815 6456, croatianman.com). World Property Pages (0870 977 2069, worldpropertypages.com).

Italy's Siena is another festival hotspot. The annual Palio bareback horse race may last for just 90 seconds, but it doesn't stop this eternally desirable Tuscan town from being gripped by festival fervour (June 29 until July 2).

'It's horse-racing but not as we know it, with 50,000 people crammed into Siena's square, the Piazza del Campo, for an event that is eagerly anticipated for months. The excitement puts our Derby to shame,' says horse-racing presenter Matt Chapman, who spent many childhood holidays around Siena. 'The atmosphere is electric, the noise is incredible and the setting beautiful.'

'Demand for accommodation during this period is so high that owners can name their price,' says Carly Barnes from WorldPropertyPages.com. She is selling apartments at Verul, a new development in the hills ten minutes from Siena, from £142,000.

'It's impossible to find anywhere in Siena at Palio time. You have to book months in advance. And there's an overspill into the surrounding areas of Tuscany, with properties commanding enormous premiums,' she adds. 'The Palio is a period of typically Italian pandemonium, and anyone who owns a property nearby can really profit from the party atmosphere.'

**THE Propertyfinder** (0844 502 1950, propertyfinder.com); **Mercers** (0845 0177 805, spanishproperty.co.uk); **Impoinvest** (020 7245 0700, impoinvest.co.uk); **Pure International** (020 3031 2860, pureintl.com); **VEF** (020 7815 8666, vefuk.com); **CroatiaMan** (0844 815 6456, croatianman.com); **World Property Pages** (0870 977 2069, worldpropertypages.com).

### ON THE MARKET ... near a party



**HISTORIC TOWNHOUSE, DUBROVNIK, £204,900**

This two-bedroom, three-storey furnished townhouse is situated in the heart of Dubrovnik's Old Town. **■ CROATIANMAN** (0844 815 6456, croatianman.com).

### TWO-BEDROOM APARTMENT, JEREZ BODEGA, £268,000

This spacious open-plan loft has two bedrooms and is located in a converted 18th-century bodega in the historic centre of Jerez. It has access to a swimming pool. **■ MERCERS** (0845 0177 805, spanishproperty.co.uk).



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