

mayfair times

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A man with short dark hair and a light beard stands in a hotel room. He is wearing a dark, quilted jacket over a white shirt and a dark tie. He has his hands in his pockets. The room features a bed with a patterned headboard and two bedside lamps with warm, yellow light. The overall atmosphere is cozy and sophisticated.

Sir Ben Ainslie

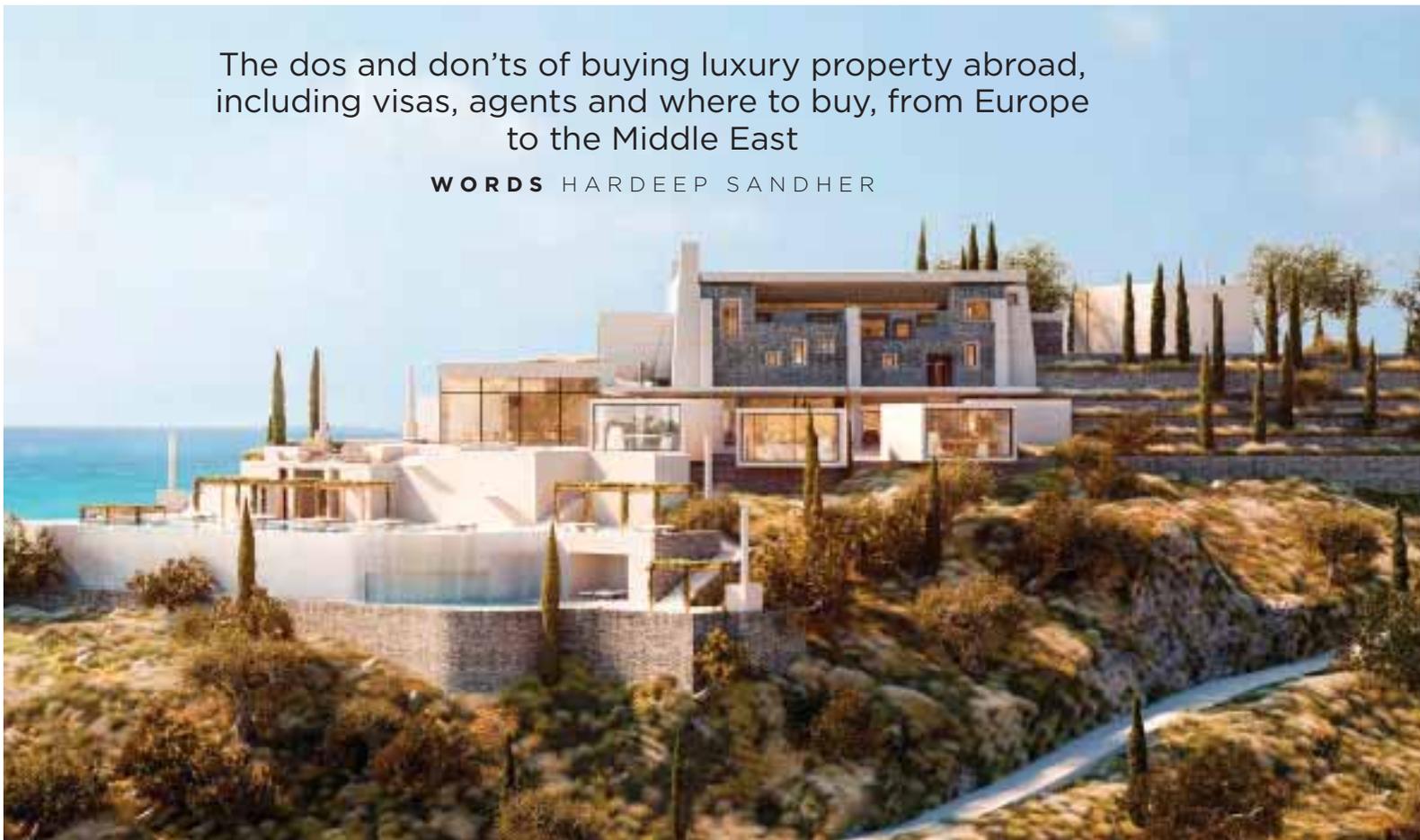
ON HIS HISTORIC BID FOR
THE AMERICA'S CUP

PLUS: TRAVEL SPECIAL

A PLACE IN THE SUN

The dos and don'ts of buying luxury property abroad, including visas, agents and where to buy, from Europe to the Middle East

WORDS HARDEEP SANDHER



ONE&ONLY KEA ISLAND

WHY BUY ABROAD?

For many ultra-high-net and high-net worths there may be a simple need to buy abroad: relocation for work or a family home abroad. Yet for others, it may be the lure of the sun and the sea, or a second home in a colder climate, that drives the need for an overseas abode.

WHAT DO YOU NEED TO KNOW?

Depending on the country, non-residents may be limited as to what and where they can buy. Whilst members of the European Union are allowed to buy in all of the member states, for non-EU members a visa is often required. Likewise, for those wanting to move from Europe to America, Australia or Singapore (or vice versa)

specific rules around buying property exist.

Each country also abides by its own tax rules. These can be in addition to stamp duty land tax (or the country equivalent) or VAT – sometimes it is both. If a property is going to be rented out whilst you are not living in it, the income from it may also be taxable.

Meanwhile, Jelena Cvjetkovic, director of Savills Global Residential, says that while a beach home in an exotic location may sound wonderful, if a buyer's job or personal circumstances mean they have to be contactable at all times, or able to return at short notice, their location choice may be restricted somewhat. A location such as Portugal works well for a UK buyer, as its 9 to 5 is aligned with the UK's.



“BECAUSE KEA ISLAND COMES WITH THE ONE&ONLY HOTEL SERVICES AND AMENITIES, IT IS A HUGE DRAW”

WHO DO YOU NEED TO KNOW?

There is no substitute for local knowledge, and international agencies such as Savills and Harrods Estates are able to both assist in the search for property abroad as well as highlight local lawyers and finance professionals to make it a smooth process.

They are also a good point of call to put you in touch with developers building specifically for the overseas investor.

Sometimes developments are linked to, or benefit from, special government visa programmes. Greece's Golden Visa programme encourages residential investment in the region and allows successful applicants to benefit from visa-free access to the Schengen Area.

WHERE TO BUY: GREECE

Despite the region's economy being hard hit by the financial crisis over a decade ago, Greece's excellent year-round weather continues to lure visitors. Dolphin Capital is currently working on One&Only Kea Island, a luxury resort that includes a number of One&Only Private Homes, starting from €3 million.

The project follows the group's successful Amanzoe development, which includes the premium branded Aman Villas. Each villa, located in the Peloponnese peninsula – popular among European royalty – is bespoke and built to meet the purchaser's needs. They are only constructed once sold, and benefit from the hotel's luxury services and amenities. Prices for a two-bedroom villa start from €3.2 million.

Katerina Katopis, director, says: “At Amanzoe, we have had a very interesting mix of nationalities purchase our villas from Western Europe as well as Americans familiar with the concept of branded residences.

Because both the Amanzoe villas and Kea Island come with the Aman and One&Only hotel services and amenities, it is a huge draw. These providers can even rent out your residence when you are not using it.”

WHERE TO BUY: DUBAI

Whilst any person of any nationality can buy property in Dubai, it can only be bought

in designated areas as authorised by His Highness the Ruler of the Emirate of Dubai.

And Dubai has no shortage of new developments available. One scheme that Wetherell is marketing is The 118, a 28-residence project located in the heart of Downtown Dubai. Peter Wetherell says the residences are designed like a: “six-star hotel, with world-class amenities” that continue to attract global investors.

“It is an exciting time for Dubai with the 2020 Expo expected to bring in the region of 25 million plus visitors. But in addition to that, the vibrancy and growth of the region is exciting. It has been a great success story.”

