

POCKETS OF PARADISE

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LUXURY

For some, the ultimate luxury is space and time to relax, especially if that space and time is enjoyed in a holiday home in some special corner of the world. But as property markets toss and turn in the fallout from the financial crisis, deciding to invest a considerable sum in a pad in paradise takes a bit more forethought than it once did. All the same, property experts say there are still opportunities for those with cash to spare.

WORDS BY

Ben Hurley and Scott Elliott

FRANCE AND TUNISIA

"Prices in rural France have fallen a huge amount since last year," Melbourne property lawyer Michael Bula says. "They would have fallen between 20 and 40 per cent."

Bula has been advising international buyers in French-speaking countries for almost two decades.

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But don't expect to find these bargains in the traditional areas of Provence or the Loire Valley. Bula says the upcoming hotspots are quaint rural towns in France's southern arc, a triangle extending from Avignon in the north to Marseille in the east and Toulouse in the west.

If you have about €1 million to spend then the Languedoc-Roussillon area could be the place you'll want to check out.

There's a charming old estate with five bedrooms in a 17th century textile mill near Aude that's on the market for €1.05 million. In a similar price bracket, why not buy six hectares of countryside near Narbonne with your very own truffle park, aqueduct and stone maison?

Or if you're more attuned to valley living and outdoor entertainment, then a seven-bedroom country house in Salazac – a small town in the south-eastern Gard region – may be more to your liking. Beautifully restored and with 360 square metres of habitable space, the house is split into separate wings.

"All of the properties are freehold," Bula says. "And you don't have to front up to a foreign investment review board."

A quiet revolution is also stirring on the other side of the Mediterranean, in Tunisia, which has the appeal of a rich Roman history and a recently deregulated real estate market. European buyers are increasingly opting for homes here.

Civil unrest and the threat of terrorism aside, Tunisia offers some of the cheapest beach property on the Mediterranean.

Property buyers from Australia, Italy and France are now homing in on the former French colonies, Bula says.

"The capital, Tunis, is the first port of call, but outside Tunis you have Carthage and the outerlying areas on the seaboard are very popular," he says.

A villa perched in the hills above Hammamet (sometimes referred to as Tunisia's St Tropez) with 60 square metres of terraces, dining rooms and a swimming pool will leave you with change from \$1 million.

The most opulent of penthouses at Hammamet Sud cost about \$600,000.