

# FRENCH LEAVE



A home in France, close to Monaco, can offer all the style of the Côte d'Azur without a dazzling price tag, says **Cathy Hawker**

COMMUTING is a fact of life for millions of us, but few journeys are as scenic as the daily commute from France into Monaco. Each day the 40,000 workers who cross the border into the tiny principality enjoy panoramic views along the dazzling Côte d'Azur.

## A PIECE OF MONACO

Three out of four salaried workers in Monaco live in France and that's no surprise when you look at the price of property. According to the latest figures from Savills, Monaco property can hit £4,000 a square foot, making it the priciest anywhere in the world.

So imagine how smug residents in Beausoleil must feel.

This French town sits immediately above Monaco overlooking the same azure blue sea but prices are only a fraction of Monaco's at just £730 per square foot – that represent real value in comparison.

"Beausoleil is half an hour from Nice and beautiful," says François Marchand of Erna Low Property. "There is attractive property, plenty of shops and restaurants and Monaco is across the street. It's a way to have a piece of Monaco for very little."

Erna Low is selling apartments at Les



£528,120: a two-bedroom apartment in an Edwardian palace (left) in central Nice (right) surrounded by private gardens. The flat comes with high ceilings and original ornate plasterwork. Through Winkworth France (020 8576 5582; winkworth.fr)



Hauts de la Principaute, an existing building in Beausoleil that will be fully refurbished and modernised by June 2012 to create 76 studios of 291 to 398 square feet. The studios, all with terraces and parking, are 10 minutes from Monaco's Larvotto beach and priced from £189,800 to £222,700 through France's leaseback scheme.

Owners receive a 3.8 per cent guaranteed rental return and do not pay VAT, in return for allowing the management company to rent out the studio. French investors have bought 51 apartments to date.

Also in Beausoleil, Erna Low has a

one-bedroom resale apartment with underground parking at Villa Royale, a seven-floor block that overlooks the Grand Prix circuit and bay of Monaco. The apartment, bought off-plan in 2008 by an Irish investor for £321,800, is a distressed sale priced at £311,920.

## A VILLA IN ST TROPEZ

"There has been a noticeable change in the French property market," says Joanna Yellowlees-Bound, Erna Low CEO. "There are now few large, off-plan developments being snapped up by Irish and British buyers.

"Instead we are sourcing smaller

boutique developments where most units are sold to the French. Buyers seem to prefer this way of living."

Ten minutes from St Tropez, in Cavalaire-sur-Mer, Erna Low is selling the last of 26 new three-bedroom villas and pools at Domaine de L'Eilen. Prices start at £561,400 for the fully furnished villas, which have a guaranteed rental return of 3.7 per cent.

## NEXT TO A SPA

Further north and inland from Fréjus, Les Domaines de St Endréol is an attractive and established golf and leisure resort less than one hour from

From £236,900: St Endréol in the Palayson forest between Cannes and St Tropez has 25 newly completed and fully furnished two-bedroom leaseback apartments

both Nice airport and Aix-en-Provence. There's a hotel, spa and 200 properties spread through the 350-acre grounds. The resort opened in 1992 but new to the market are 25 completed and fully furnished two-bedroom leaseback apartments priced from £236,900 to £293,360 for 710 to 775 square feet.

Property is offered with guaranteed rental returns from 3.3 per cent with six weeks personal use each year.

## THE GOOD LIFE IN NICE

The Promenade des Anglais is one of the priciest parts of the vibrant city of Nice in which to own an apartment.

This three-mile seafront boulevard planted with palm-trees and mimosas is lined with modern apartment blocks, elaborate bourgeois buildings and towards the narrow streets of Nice Old Town, flat-fronted Niçois buildings.

"Prices are lowest to the west where the Promenade is noisier and curves away from the sun," says Chuck McGee of Winkworth France. "A reasonable three-bedroom apartment there starts at just under £495,120. Prices double as you get nearer to the city centre."

Winkworth has a three-bedroom 1,507sq ft apartment in a 1900s building near the centre for £1.2 million, and nearby, a two-bedroom apartment in an Edwardian palace for £528,120.

A 600sq ft east-facing apartment over the port is £259,940.

## FACTFILE

- Erna Low Property: ernalowproperty.com (020 7590 1624)
- Winkworth France: winkworth.fr (020 8576 5582)
- BA and easyJet fly to Nice daily from London Heathrow, Gatwick and Luton
- Allow 10 per cent of purchase price for buying costs in France



Keeping busy: Davina Fox-Hill manages three flats in Nice

## THE EASY WEEKEND DESTINATION

DAVINA Fox-Hill, 44, owns three apartments on or close to the Promenade des Anglais in Nice which she manages and rents out through zacharyvalentine.co.uk.

She renovated all three flats herself, keeping original parquet floors and fireplaces wherever possible and furnishing with French antiques.

"The apartments are guaranteed to rent from the start of May until the end of October and often I get a

three- or four-month rental over the winter," says Davina. "Nice is an easy weekend destination from London.

"There are around 20 flights a day to London and Nice airport is a 10-minute bus ride from the Promenade des Anglais. Nice is a cosmopolitan city with a wonderful climate – that's why I live here."

- To rent Davina's apartments go to zacharyvalentine.co.uk



£561,400: three-bedroom villas at Domaine de L'Eilen, in Cavalaire-sur-Mer near St Tropez. Erna Low Property