

Property Mail: Spain

The value of Valencia

There's a little-known corner of Spain where prices are rising at an extraordinary rate, reports Nigel Lewis



TONY TAGENT, 55, and his wife Francine, 49, have retired early and originally planned to buy a place in France. But prices are so high there now that they were forced to consider Spain, where they now live for part of the year in a three-bedroom villa with private swimming pool and a large garden full of olive, fig, orange and apple trees. The couple still own a three-bedroom cottage in Amersham, Buckinghamshire.

towns are being transformed and new developments are springing up,' says Conor.

For example, Riba-Rioja, Eliana, Monserrat, Turis (due west) and Alfarp are experiencing booms — but this time round you won't see any rental car booths, football hooligans or crowds of drunken teenagers on cheap holidays.'

SO WHY the sudden price rises? Apart from its relative obscurity (prices are merely catching up with the rest of Spain) the other major factor is the 32nd America's Cup — a regatta off Valencia's coast taking place next year that is expected to pull in a million extra visitors and finally put the region on the map.

The local government is gambling a £200 million revamp, including better roads and a larger airport, on this tourist invasion.

But the best value for money is neither in the countryside nor next to the beaches, but in the city of Valencia.

There, large three-bedroom apartments can be picked up for £100,000. If you prefer Valencia's more urban attractions, including amazing restaurants, bars and clubs, then these properties are a bargain — although they may not increase in value as fast as villas with or without views over its increasingly yacht-infested seas.

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WHILE most of Spain's favourite holiday home hotspots sweat as prices flatten out and threaten to drop, the city and region of Valencia, between the Costa Blanca and Barcelona, is predicted to enjoy price rises of 30 per cent next year.

Other Costas have been overdeveloped and lost much of their original Spanish feel, but Valencia and its 300-mile Mediterranean coast has survived intact — so far — although the huge building boom taking place there threatens this.

Some people, though, are aware it could spoil the party. 'Spain has learned from its mistakes and the aim is that all development in the Valencia region will be sympathetically designed and cater for more sophisticated tastes,' says Conor Wilde, who heads local agent Spain And Property. And while beach tourism has overtaken the Costa del Sol and Costa Blanca, Valencia is still a rich and successful commercial hub famous for its oranges, tiles, wine and olive oil.

But the greatest pull for British buyers is its affordable property market. Prices in and around Valencia last year leapt by 25 per cent, but the area is still a third cheaper than its near neighbour, the Costa del Sol. This makes it a

potential gold mine if you get in quick enough, assuming the claims of the local government officials and estate agents are true.

But even if making a killing isn't high on your agenda and you just want an affordable Spanish holiday home, Valencia is still worth a visit.

One pretty village house for sale at the moment is typical. It is less

than a mile from the towns of Alfarp, Catadau and Llomabai and 25 minutes south-west of Valencia.

It sits among fields thronging with orange trees and vineyards and has two bedrooms, a large kitchen, three terraces and a huge garden all for £170,000 — although really big villas nearer to Valencia start at £400,000.

If you are prepared to live in sub-

urban Valencia, villas can be found for even less than £170,000 — and prices dip down to £120,000 for more modest properties — and in some of the more isolated areas you will find houses on the market that have huge gardens for £95,000, although they tend to be quite a way inland.

As transport links improve to and from Valencia a number of