



Montenegro is a

The Pretender is turning investor with an off-plan apartment bargain in the booming Balkan state...



By Pat McGoldrick

THE referendum decision this year by Montenegro to split from Serbia has wide significance. Among other things, it will boost the small Balkan country's allure as a destination for an increasing number of Irish investors looking to buy a holiday home abroad.

Not so much undiscovered as sidelined in recent times, this small country with its stunning coastline looks poised to steal some of the limelight from its better known and equally beautiful – though more expensive – neighbour, Croatia.

And it's all perfect timing for Chrissie Hynde, Montenegro's first celebrity resident.

Hynde, lead singer with '80s

band The Pretenders, is buying a new-build two-bedroom villa and will choose Sveti Stefan or Lucice, two of the country's most attractive resorts, where British developer Ready2Invest has schemes with prices starting at €187,000.

Hopes are high that independence will energise Montenegro's economy and, if it does, property prices are bound to benefit. The country could also recover some of its past glamour; in the '60s, legendary couple Elizabeth Taylor and Richard Burton were said to have rowed all night at Sveti Stefan, an exclusive resort even then, and Sophia Loren taught locals how to cook perfect pasta.

Montenegro, which lies between Croatia and Albania

on the Adriatic Sea, has been whispered about as a new hotspot for a year or so.

But Chrissie had no plans to buy property in Montenegro earlier this year when she joined friends on holiday.

'I had never been there before,' she says, 'and, to be honest, I didn't even know where it was. But as soon as we drove across the border from Croatia, I thought, "Wow!" It is incredibly beautiful, clean and unspoilt, particularly around Sveti Stefan.'

'I had no ambition to buy property – I have a place in London, where I live mostly, and a small apartment in Paris and the last thing I wanted was to add more possessions.'

The stunning coastline and mountain backdrop were an eye-opener for Hynde, and the

decisive factor in her buying a property was meeting internationally acclaimed Scottish architect Robert Dallas, who has built Mediterranean homes for Formula One driver Michael Schumacher and actor Sean Connery.

'Once I saw a presentation of what he has designed in Provence, building in the local Mediterranean style – but in a way sensitive to the local environment – I was mesmerised,' says Hynde, who is also a friend of Ready2Invest founder Alise Crossick. She is the animal-loving entrepreneur who set up – and later sold – the English Teddy Bear Company.

'Dallas's vision for the developments in Montenegro is inspirational and I thought it would be nice to have a small

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big hit with Chrissie



Chrissie Hynde has found her idyll by the sea in the unspoiled Sveti Stefan, and, inset, the traditional low-rise Baosici Village complex

retreat where I can paint at weekends; somewhere nice and warm and near the sea.

The locations where Hynde plans to buy couldn't be closer to the sea. The developers have bought land overlooking the isthmus of Sveti Stefan, which is currently a hotel complex in a lovely preserved fishing village.

The other development nearby at Lascevo will be in a private bay with its own beachfront. Scheduled for completion by 2009, both will feature villas and apartments from €125,670.

Crosstek says Montenegro's topography has helped prevent the area from being spoilt. 'High mountains near the sea protect it from over-development,' she says. 'With 290km of coastline and 117 sandy beaches and coves, it deserves to be sensitively developed.'

CONSIDERATION FOR the environment is echoed by Hynde. 'I'm not buying a big four-bedroom piece with a swimming pool,' she says. 'I'm respectful of the local people and their way of life.'

Montenegro has adopted the euro as its currency and hopes to join the EU after Bulgaria, Romania and, eventually, Croatia.

The World Travel & Tourism Council has named Montenegro as the No.1 country in its forecast of real tourism growth up to 2015. Key to continued growth, however, will be an international-standard airport. No airlines fly direct from Ireland or Britain - you have to fly the three hours to Dubrovnik or Tivat and drive the 40km to the border and then on to the resorts.

Irish developers are also showing massive interest in the country.

Co. Cork-based Celtic Properties is launching an apartment development next week on the coast called The Blue Horizon. Available off plans through Lisney, the scheme has 86 one- and two-bedroom apartments overlooking Pržno village and the ocean.

The complex is located between the old town of Budva and Sveti Stefan, and will have landscaped gardens, palm trees, tiered swimming pools and a waterfall, with prices from €139,000 for a one-bedroom unit and €190,000 for two-beds. The development is set to be ready by June 2007, and Lisney is offering a 5pc discount to early purchasers who buy during this week's

launch - there are with meetings on October 6 and 7. For further information, call Niamh Walsh or Sophie Palmer on (01) 638 2700 or visit www.lisney.com.

Justin Falz, managing director of Pluto Developments, a British property group, is bold enough to claim that Montenegro will have some of the world's most dynamic growth rates for property over the next five years.

'Tourism is key to such growth, which is following Croatia's trajectory but four years behind,' he says.

'Montenegro used to have the same number of tourists as Cyprus in the '80s but now suffers from a large shortfall in accommodation. Nevertheless, its new government is keen to avoid the kind of over-development that has blighted other Mediterranean destinations.'

Pluto Developments has hired

staff who have deep local knowledge and extensive experience of designing and building high-end residential developments to Western standards.

'These are in very short supply and this represents a great opportunity for the astute investor.'

Pluto claims to be the first British company to build and market residential properties in Montenegro. All the developments on Pluto's books are sold off-plan. The first complex it marketed sold out after just a few weeks. 'This is no surprise following the publicity given to the area on BBC and ITV holiday and property programmes in recent months.'

The latest development on Pluto's books is Baosici Village, an exclusive self-contained apartment complex with only 31 two-bedroom apartments, each with a sea view,

and set in traditional Mediterranean low-rise buildings within a gated community, just 100m from the sea.

Baosici is only 3km from the town of Herceg Novi, which is close to the ferry across the fjord of Boka Kotorska. The apartment buildings are set in large gardens close to small, sandy beaches, pretty fishing boats in tiny marinas, and lots of small cafes and restaurants.

The apartments range in price from €138,000 for a two-bedroom, two-bathroom unit to €155,000. These prices are certain to rise appreciably as the development gets closer to completion.

The apartments are designed with Irish and British investors and holidaymakers in mind. Light, open-plan living spaces reach through sliding doors on to private

terraces, each with a view of the sea.

The kitchens are separate and benefit from extensive natural light and a ventilation system. They come with split-system air-conditioning that offers heating in winter and cooling in summer, wooden parquet flooring in the bedrooms and quality ceramic tiles,' says Falz.

'All green spaces and communal terraces are planted with local greenery, which makes for a verdant and peaceful living space. Towards the rear of the complex there is a children's play area.'

A fully staffed reception desk makes Baosici Village ideal for rental, with key collection, cleaning and other vital services available.'

For further information on Baosici and other developments on Pluto's books, call them at (00 351) 4835 0200 or you can visit their website www.plutodevelopments.com.

THREE HOT PROPERTIES FOR SALE IN MONTENEGRO



€65,000
Kotor Bay Fjords two-bedroom house with views of the mountains and the sea. It has a kitchen, reception room, bathroom and also has a large garden and terrace. The property comes complete with 300sq.m of land.
AGENT: Sunshine Estates
www.sunshineestates.net



€510,000
Bijela eight-bedroom house in quiet spot with views of the gulf of Boka Kotorska. 350sq.m, two kitchens, two bathrooms, office, garage and balconies.
AGENT: Cosmic Villas (0044 208) 8838 4466
www.cosmicvillas.co.uk



€900,000
Petrovac five-bedroom, three-storey new villa. Balcony with views of the sea and town. 510sq.m including loft with two extra bedrooms and a bathroom.
AGENT: Cosmic Villas (0044 208) 8838 4466
www.cosmicvillas.co.uk