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The villa market on a high

Sheltered from the 2008 crisis, prices in Ibiza are now soaring. *Liz Rowlinson* reports from the holiday home haven that never slept



Stansted touched down last weekend, and a sprinkling of private jets descended over the packed beach-clubs of Playa d'en Bossa. Just 5km to the north, a superyacht glided past the ancient citadel of Ibiza Town and the Lío cabaret club where Leonardo DiCaprio and Anne Hathaway have both been spotted.

Tourist records were broken every month last summer and the early signs are that this year will be even better, if villa prices are anything to go by.

Such insatiable demand helped insulate the island's property market from the global downturn that badly dented the Spanish Costas. According to data from Spanish Property Insight (spanishpropertyinsight.com) property prices on mainland Spain are still 41 per cent below the 2007 peak, whereas asking prices in Ibiza Town are now 21 per cent above, reaching €340 (£264) per square foot. Its recovery has been much steeper since 2013 than the likes of Marbella and Palma.

"Ibiza has a unique identity, fashionable image, beautiful landscape, good access, and attracts affluent buyers," says Mark Stucklin, head of Spanish Property Insight. "Being an island, there is an acute shortage of land, and growing demand will only make that more of an issue with time. When demand outstrips supply, prices rise." Ten years ago the broad international demand for homes

A room with a view: An eight-bedroom villa in the hills above Es Cubells, front; Villa El Mar on sale with Aylesford International, above; the six-bedroom Can Benirras at €6.9m (£5.3m) with Aylesford, below

on the island simply didn't exist, but now Ibiza has become a brand in its own right, the go-to summer playground on the Med with a bohemian riff more fashionable than St Tropez. "Whilst Germans and Italians have been buying holiday homes in Ibiza since the 1970s most British buyers were deterred by the excesses of the nightclubs of San Antonio," says Cathy Ouwehand, Savills. "But the island's image has moved upmarket, it has become a much more year-round location [British Airways now flies there during the winter] and we are seeing a new type of buyer."

These are not just the A-listers arriving by private jet but more typically family-focused 40- or 50-something professionals seeking unspoilt scenery and laid-back beach clubs. "They may have done the nightclubs in their twenties, the boat



trips to Formentera [the neighbouring little island with Caribbean-like beaches] in their thirties, but now they bring their children and buy a home," Ouwehand adds. "The island has grown up with them."

Company owner Liza Bradley, from Maidenhead, had been holidaying on the island for a decade and last year completed on a two-bed apartment in the White Angel development in Ibiza Town, the hub of high-end Ibiza.

The high-spec block of 66 apartments were sold off-plan, with prices from €400,000 (£309,803) to €1.5m (£1.16m). The dazzlingly white gated scheme, has a shared swimming pool, security and concierge service.

"Ibiza's beaches were part of the appeal but the main thing is that the island is perfect for my three sons (21, 20 and 11) - the island really does suit



all ages,” says Bradley, 44.

“We loved Santa Eulalia but prefer having the Old Town so close. By buying a new apartment we were able to have a lot of input into the finishing and now rent it out for €322 (£250) a night,” she adds.

The success of the first White Angel scheme (that sold to predominantly British, Dutch and Italian buyers) has led the developer, OD Group, to launch a similar branded scheme, in Talamanca, north of Ibiza Town. Three-bedroom apartments are being sold off plan from €1.3m (£1.01m).

Playa d'en Bossa, Ibiza Town and Es Cubells are the top three spots for demand for holiday rentals according to holidaylettings.co.uk - the latter exhibiting an impressive 900 per cent growth in the past two years and showing the popularity of the south-



	<p>bedrooms, eight reception rooms and five bathrooms. It comes with a speed boat, a private football pitch and has waterfalls in the garden.</p> <p>Guide Price: €25m (£19m) Agent: Aylesford International (020 7351 2383; aylesford.com)</p>	
<p>Es Cubells Best for entertaining</p>	<p>This eight-bed house in Es Cubells comes complete with breath-taking views, poolside bar, cabanas, a tennis court, huge terraces and separate guest suites. The owners also rent it out for €150,000 (£116,176) a week in August.</p> <p>Guide Price: €16m (£12.3m) Agent: Savills (020 7016 3740; savills.co.uk)</p>	
<p>Santa Gertrudis Best for year-round living</p>	<p>This is a four-bed new-build country house with pool in Santa Gertrudis, less than ten minutes drive from Ibiza Town. The property has a swimming pool, barbeque and modern kitchen.</p> <p>Guide Price: €2.2m (£1.29m) Agent: Sterling Ackroyd (+34 971 335 525; sterlingackroyd.com)</p>	

west corner of the island, which is generally expensive than the north and east coasts.

It is here that many buyers seek the space and privacy of a villa, and for Ibiza Sotheby's Realty the busiest price band is €1.5m (£1.16m) to €3m (£2.32m).

"Whilst €1.5m is entry level for a new villa, you'll pay €2m (£1.55m) to €4m (£3.1m) for a Blakstad villa - the island's contemporary cubist style villa (David Cameron stayed in one three years ago)," says Glynn Evans, Ibiza Sotheby's. "Other favoured west coast areas include the adjacent Porroig Peninsula - a bit like Dorset's Sandbanks - with homes from €4m, or €6m to €10m (£7.75m) for frontline sea."

Santa Gertrudis, in the centre of the island, is increasingly popular,

especially for British families relocating (it is close to the best schools). The northern half of the island can offer better value and is more "authentic" Ibiza with its organic farm and yoga-retreat scene. An "averagely located" four-bed finca in the north starts from €750,000 (£580,000).

Whilst the resort of Santa Eularia [south-east], where Nikki Beach opened in 2014, is seeing a 'generational change' according Edward de Mallet Morgan, at Knight Frank: "Some of the older, especially German, owners who have had properties for decades are selling their dated holiday homes to new buyers who seem happy to take them as refurbishment projects if it means getting a home in a good position."

So what about the super-wealthy

sector? Last July and August between 80 and 120 private jets were handled each day in Ibiza - the highest proportion arriving from London, according to NetJets.

With requests for 2016 up 440 per cent on last year for Victor private charters, it looks like the demand for the best villas will be bigger than ever.

Savills is selling a whopping brand new eight-bedroom property with a pool, tennis court, and levels upon levels of outside space, in Es Cubells, for €16m (£12.3 million).

Or there's another eight-bedroom property sitting on its own private cliff offering direct sea access and swimming deck as well as tennis court, pool, bar and DJ booth (€25 million or £19 million from aylesford.com). How very Ibiza.