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## Sun shining on

Sunday, March 30, 2008 -

Thanks to heavy investment the largest Balearic island is being rejuvenated, writes Cathy Hawker.

Dublin-born Anne Marie Godfrey Fawcett has spent the past 30 years living on the Mediterranean island of Mallorca, initially setting up home in the capital of Palma before moving to the north-west.

The changes she has seen are dramatic and a clear indicator of the authority's plan in recent years to take the largest Balearic Island upmarket.

"Thirty years ago Palma was decrepit and everyone was moving out to new villas on the outskirts," she says. "Now the city is regenerated and people are moving back, buying apartments within the city walls. They appreciate the history of one-of-a-kind buildings with unique views."

Palma is certainly no longer crumbling and Anne Marie has had a hand in changing its fortunes. She and her husband own Cala 24, an award-winning architectural company specialising in the restoration of beautiful palacios in Palma's Old Town. Cala 24 has an impressive portfolio of completed work featuring renewed stonework, fabulous courtyards and imaginative conversions of noble houses into apartments.

Their main project is Can Riera, a 17th Century palacio being renovated as a four-bedroom family house with guest suite, indoor pool, two roof terraces and two garages. It is on the market for a whopping €8 million but with most palacios in the Old Town converted into apartments, the value of this family house with both Renaissance and Baroque detail should make it an attractive investment, according to agent Terence Panton of Engel & Volkers.

"Palma attracts buyers from across Europe and also those who already own houses elsewhere on Mallorca but want a city base," says Panton. "This is a year-round city with excellent infrastructure, wonderful weather and a good buzz. Palma has shops and restaurants and a great art scene so there is always something to do."

Palma - like most of Mallorca - has escaped the dire problems of the Spanish mainland, according to local agents, and the property market is stable. New hotels and marinas packed with gleaming yachts show there is money here.

Some €23 million is being spent on a new jetty at Palma Quay. The city is already the third-busiest cruise destination in the Mediterranean, bringing in a million customers last year, while its impressive airport has good connections throughout western Europe including, from March this year, Ryanair flights from Shannon and Dublin.

The average spend for a good quality two or three-bedroom apartment in Palma is €450,000 to €550,000, with the fishing village of Portixol and the Old Town particularly sought after areas. Both have little space for new build property though.

Engel & Volkers has a large development of attractive new apartments overlooking Portixol harbour priced from €816,200 for two bedrooms up to €1.166 million for a five-bedroom penthouse. The steep price has not deterred buyers a Dublin-based purchaser has already snapped up one penthouse.

Other interesting property in Palma includes a fully renovated two-bedroom apartment near historic Pla a Cort for €625,000 or, just outside the Old Town, a three-bedroom apartment in Avenidas for €529,000.

Elsewhere on Mallorca, infrastructural improvements are changing the island, with more than €4 million spent on transport alone since 2000. Mallorca now boasts 23 golf courses, 15 top spas and more than 200 four and five-star hotels.

Irish buyers have traditionally headed to the golf courses close to Santa Ponsa but Dominique Carroll from the Mallorcan Tourist Board says it is the north-west of the island, centred on the traditional stone houses of Deia and Soller Town, that is attracting new

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interest.

"In 1997 a tunnel was built through the Tramuntana Mountains which cut the journey time from Palma to around 40 minutes," says Carroll. "Ignored by overseas buyers because of its relative inaccessibility, the north-west is undeveloped and has kept its authentic Spanish flavour. Now new investments - including a seven-star Jumeirah hotel and further tunnels around Soller - are bringing new buyers."

Soller Town has a lively central square filled with fountains and bars. Two-bedroom apartments in the narrow streets cost from €220,000, unrestored houses from €300,000 and a restored three-bedroom townhouse from €450,000.

Typical properties in the town are tall, thin townhouses, rarely with parking. Buyers here like the proximity to the restaurants and bars and can always use the vintage train to take the scenic one-hour journey into Palma.

Avintage tram connects Soller Town with Puerto Soller, a picturesque harbour a mile away. Property is more expensive here with a one-bedroom apartment costing €350,000. The Soller 2010 project plans to spruce up the port with the demolition of large ugly military buildings and the introduction of a pedestrianised waterfront.

Michael Cunnington of Savills Associate MJC Associates, said: "The south-west of Mallorca is so crowded that buyers are looking elsewhere and Soller has become very desirable. The problems on the Spanish mainland have encouraged more buyers to come to Mallorca where prices are stable and there is no real sign of a downturn."

Close to Soller, but in quiet countryside, Engel & Volkers has a charming two-bedroom stone house with beamed ceilings, exposed stone walls and a garden for €495,000, as well as a fabulous finca and estate with mountain views for €4.9 million. This estate has three separate buildings, an olive grove, six terraces and a large outdoor pool.

Andrew Hawkins of Chesterton International, said: "In the last decade Mallorca has consolidated its position as Spain's top upmarket destination. Urban planners prevented new development for two years until 2004 and, as a result, prices are higher than the mainland but with little over-development."

The south-west is the most developed and expensive part of the island, but Hawkins says the north offers value for money. "The coastline around this part of the island is stunning," he said. "One-bedroom apartments start from around €230,000."

#### CONTACTS

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