MONARCH AIRLINES' INFLIGHT MAGAZINE ISSUE 2

PASSPORT

WORLDS WITHIN REACH

MAY–JUNE 2013

MOUNTAIN CYCLING IN MALLORCA

PLUS: SHERRY APPRECIATION IN JEREZ | **DANNY DEVITO INTERVIEW** | MUSIC FESTIVALS SPECIAL | **WALT DISNEY WORLD EXPLORED** | TURKEY'S LYCIAN WAY

Monarch

A RARE VINTAGE

AS ONE OF THE MOST POPULAR DESTINATIONS FOR BRITISH HOLIDAYMAKERS, **BORDEAUX** HAS EVERYTHING FROM A RICH HISTORY TO WORLD-CLASS CUISINE TO BEAUTIFUL, UNCROWDED BEACHES. THE WINE'S NOT BAD EITHER...

BORDEAUX, LIKE MANY OF THE WINES FOR WHICH IT IS FAMED, CERTAINLY SEEMS TO BE IMPROVING WITH AGE. Or maybe a 'renaissance' would be a better way of describing the fashion in which this city in southwest France is evolving, and shifting onto the radar of international property buyers once more.

The elegant 18th century houses of the city centre with their carved stone facades and wrought-iron balconies are testament to the city's past glories, yet by the end of the 20th century its star had dimmed. Although our Queen Elizabeth II called the city 'the very essence of elegance' on her 1992 visit, it wasn't until 1995 that Bordeaux's Mayor, Alain Juppe, began a €2 billion clean-up of the city that has helped transform its fortunes. As a result the city became Europe's largest UNESCO listed area in 2007, and is now a fantastic, clean, modern and, yes, elegant metropolis that is attracting both French and overseas buyers to invest there.

"It's a beautiful yet relatively unknown city, but with its grand Haussmann architecture it feels like a mini Paris," says Doug Storrie of Maxwell, Storrie, Baynes, Christie's affiliate in Bordeaux (maxwellstorriebaynes.com). "Its pretty boulevards are now a radiant cream colour limestone – a bit like Cotswold stone – it's got a great tram network and there is plenty of culture: a grand theatre, contemporary and decorative art museums. It's also got the longest pedestrianised shopping street in Europe (Rue St Catherine)."

Georges Haussmann – the civic planner of Paris – was, in fact, a resident of Bordeaux himself in the

'IT IS IN THE BEAUTIFUL COUNTRYSIDE AROUND THE CITY THAT IS ESPECIALLY ATTRACTING NON-FRENCH BUYERS'

1870s, so similarities with the French capital are not incidental. Bordeaux itself is a large city (population: 243,000) – the main city of the Gironde area, within the Aquitaine region – benefiting from a good quality of life borne of its Mediterranean climate, but it is also one of the cheapest towns in Southern France to buy a house.

According to Leggett Immobilier, the average price in Bordeaux itself is €242,000, but in the Aquitaine region as a whole the average price is €182,000, and it is the beautiful countryside around the city that is especially attracting non-French buyers. "The area in and around Bordeaux is proving increasingly popular with international buyers," says Mary Hawkins of Leggett (frenchestateagents.com). "We have seen interest from the UK and North America for a long time now, but in recent years these buyers have been joined by those from Russia, China and further afield. Bordeaux has an international airport and is surrounded by beautiful coastline and some of the most famous vineyards in the world."

THE BORDEAUX WINELANDS

Red wine is what made Bordeaux famous so it's here we'll start, because the wine region spreads 60 miles around the city, along the biggest estuary in Europe and three rivers: the Gironde, Garonne and Dordogne.

A 'wine map' of the area shows four large sub-regions: Medoc and Blaye (along the Gironde Estuary), Graves (home of Sauternes, south of the city/Garonne); Saint-Emilion (north of the Dordogne river) and Entre-Deux-Mers (east of the city between Garonne and Dordogne).

It is this latter area 'between two seas' (or rivers) which is very sought-after by international second-home owners, for its rolling countryside populated with chateaux and vineyards. It's also more accessible (to an airport) than much of the Dordogne countryside, yet has

RURAL IDYL: (Above) The picturesque Saint-Emilion sits north of the Dordogne river and is attracting many buyers

PHOTOS: © ISTOCKPHOTO / SUPERSTOCK

a fraction of the rental properties, according to holidaylettings.co.uk.

"It's this (east) side of the city we do most of our business – with people seeking a rural idyll," says Doug Storrie. "To the west of the city, the Atlantic coast is very popular with the French – Arcachon and Cap Ferret are the two expensive 'Bordeaux-on-Sea' hotspots – but do not draw foreign buyers."

So how much does a lovely manor house cost in Entre-Deux-Mers? "Our entry level is around €700,000, for which you can buy a nice country house with character – maybe a farmhouse or a manor house – with four to five bedrooms, a decent sized garden, rural but not isolated and close to some lovely bastide villages."

One lovely example he suggests is a handsome five-bedroom house near Monsegur (in the south of Entre-Deux-Mers) that comes with a pool and two-bedroom gite accommodation. Priced at €750,000, it is a handy hour from both Bordeaux and Bergerac airports. Or, in nearby Marmande, there is an elegant Maison de Maitre (manor house) in seven hectares with an infinity pool and equestrian facilities that comes with four bedrooms and several receptions, for €825,000.

For those with smaller budgets, Leggett has a colourful, artist-owned five-bed stone house in Montsegur for €201,400. The Fronsac area abutting Entre-Deux-Mers is also popular, according to Leggett, being close to both

'TO THE WEST OF THE CITY, THE ATLANTIC COAST IS VERY POPULAR WITH THE FRENCH'

Bordeaux city and also the hotspot of Saint-Emilion.

In Saint-Andre de Cubzac they are selling a beautiful six-bedroom home on an acre of land, with views over the vines, for €690,000 – down in price by €100,000 as the owner is keen to sell. Or there's a four-bed stone house half an hour from Bordeaux in Verac, for €381,600.

You won't find bargains, Spanish style, though. According to Storrie, Bordeaux did fall around 10-15 per cent after the global downturn but has completely recovered and is now back to previous highs. "We have a much more stable profile than many other foreign markets and have not historically seen the aggressive spikes and falls evident in other markets. "In the rural areas we probably saw price falls typically around 20 per cent and we are now getting close to the pre-crisis levels."

Saint-Emilion, home of some fabulous AOC red wines, is a big draw, too, according to local agents. "It's a tiny, beautiful, historic city with only about 120 inhabitants, yet gets very busy with tourists in summer," says Storrie. "Village houses are small, with no gardens, and rarely

COASTING: (Above) Aerial view of Arcachon Bay, which along with Cap Ferret are the two expensive 'Bordeaux-on-Sea' hotspots west of the city

come on the market as they stay in the same local families for generations. A two or three-bed home needing refurbishment might cost €300,000-400,000, but most buyers prefer to live 10-15 minutes away."

Leggett has a great renovation project though: four stone walls and a roof with a south facing garden and two-bed annex overlooking the rooftops of Saint-Emilion, for €477,000. A great blank canvas for the brave!

VINEYARDS

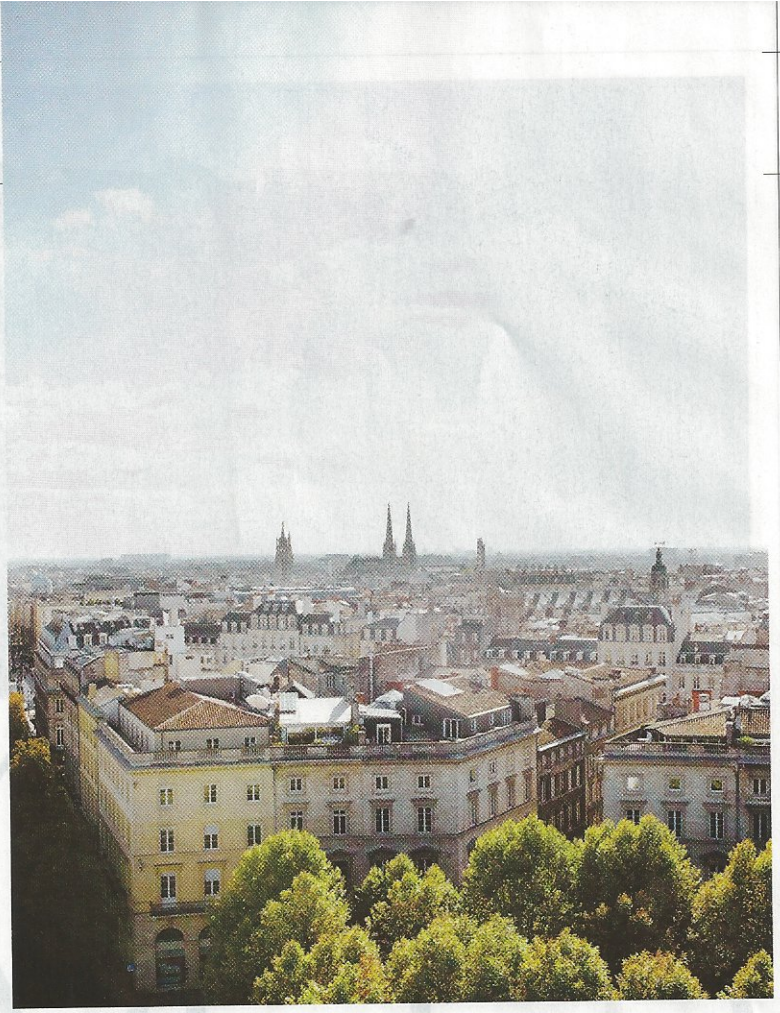
Owning a vineyard is a dream for many people, and in this area of 20,000 wine producers the bigger homes tend to come with one anyway. The Chinese, in particular, have an "insatiable demand for vineyards", according to Kirsten Pollard of agency Home Hunts (home-hunts.com). "Last year the first ever Chinese buyer bought a Saint-Emilion Grand Cru," she says. "But the market for vineyards is really growing. Buyers tend to be investors purchasing for the business side, or semi-retired people seeking a 'hobby vineyard' of less than 20 hectares.

"Entry-level is €700,000 for one of the Bordeaux appellation, €1 million would get you fewer than 10 hectares, whilst €1.5 to €2 million is really what you need for a viable 20 hectares."

CITY PADS

Of course, the city is the centre of the region's wine-trade and tourism, and along with possessing a large aeronautics sector, is a vibrant place to reside these days. It's a lively university town, there are also good schools, about 20 golf courses within 90 minutes of Bordeaux, and Parisians are being drawn down because they can get so much more for their money.

Only three hours away from Paris by TGV (which will be only two hours by 2020), and just ten minutes to the Luberon, Bordeaux is also well-linked now – the airport operates 140 daily flights to 60 cities worldwide – as well as offering great, uncrowded beaches and surfing only 40km west. But this is something overseas buyers are beginning to realise, according to Kirsten Pollard. "It's got a lot of potential to be unlocked by investors. There's a year-round short-term rentals market (tourists, conferences, wine traders) although it's still up and coming as a tourist destination," she says. "I have an American client who has bought a Haussmann one-bed apartment in the centre as an investment property – to add to the one he's renting out in the Dordogne – for €465,000 and he's renting it out for €1,100 per week."



'PARISIANS ARE BEING DRAWN DOWN TO BORDEAUX BECAUSE THEY CAN GET SO MUCH MORE FOR THEIR MONEY'

CITY SCAPE: (Above) Looking out over the roof tops in Bordeaux from the monument aux Girondins

Moreover, in the 'Golden Triangle' area you'll pay a premium for period apartments: between the opera house, down to the Gironde quayside and up to Place Gambetta. "A one-bed could cost from €300,000 to €500,000. But there's also the up and coming fashionable Chartrons on the river – warehouse type properties in the former wine-merchant district with a villagey feel – for €250,000 to €450,000."

In contrast are the more mixed areas – the charismatic fringe areas that remain a little tatty: Saint-Michel and Saint-Pierre. Pollard and Storrie agree that there is still scope for high-end serviced apartments in the city here. "It's a gap in the market which hasn't been exploited yet," says Storrie.

Developers out there, take note!

PHOTO: © GETTY IMAGES