

**PLEASURE PALACES** From Caribbean warmth to Alpine heights, and serene golf courses to party islands – the state of play around the globe

**URBAN UPDATE** London calling; Singapore swings; New York state of mind; Miami heat; sensational Sydney

**NEED TO KNOW** Expert insight and analysis to navigate the complexities of tax regimes, jurisdictions and more in today's rapidly changing marketplace

# PROPERTY TIMES

THE LOWDOWN ON REAL ESTATE AROUND THE WORLD: WHAT'S HOT, WHERE TO LOOK AND WHEN TO INVEST

## STATUS REPORT

# CHANGING FORTUNES

**Peter Swain** *kicks off our guide to the business of high-end real estate by examining the trends, assessing the pitfalls and outlining the benefits of an ever-evolving global scene*

**T**his review of the international real estate market comes at a critical time – politically and economically. “Since 2009, super-prime property prices, aided by quantitative easing on both sides of the Atlantic, have significantly outperformed the rest of the market, but 2015 could well see a change,” reckons Yolande Barnes, research guru at realtor Savills.

Traditionally, this market is split between major cities with global appeal and recreational or “adventure” destinations, although 21st-century communications are beginning to blur the distinction between the two.

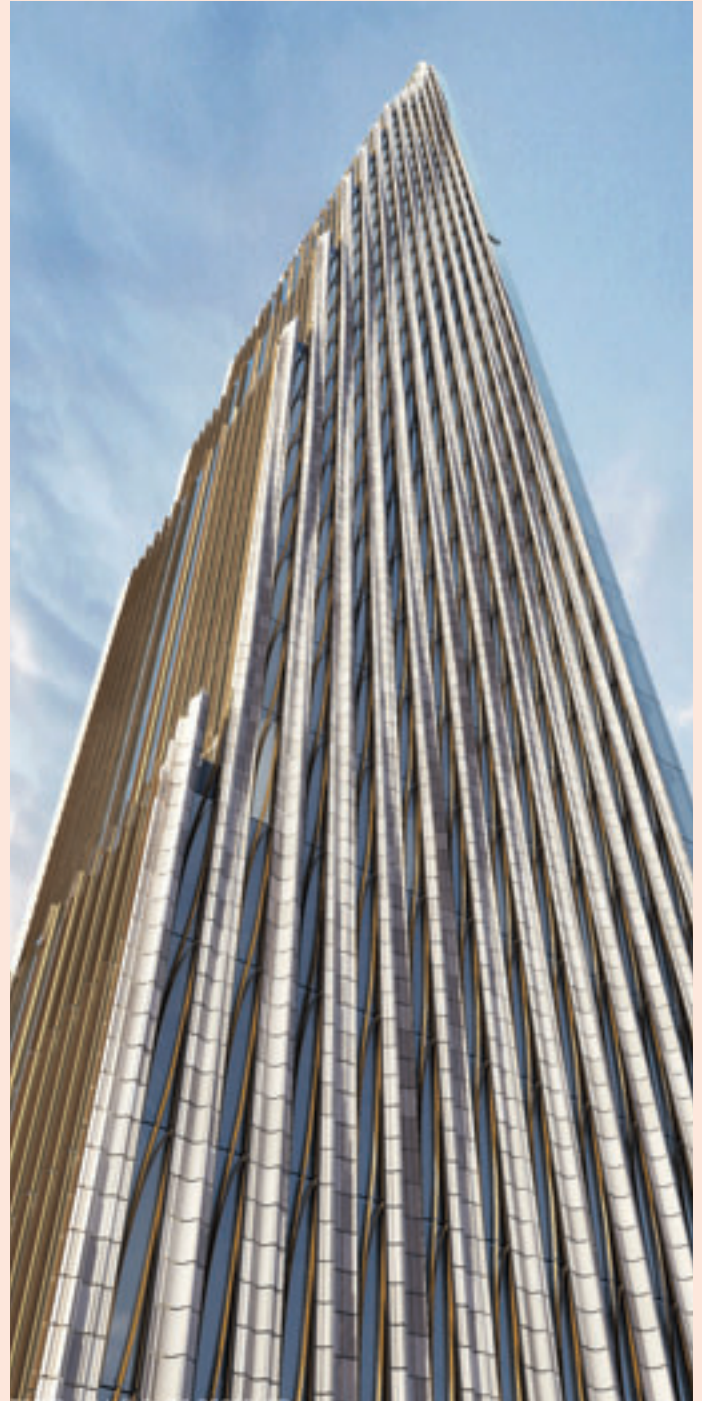
Gleaming towers in the likes of London, New York, Singapore, Sydney and Miami are still being erected apace, and the world's cognoscenti still find the convenience and sophistication of city living alluring, but Barnes sees reasons why investors might hesitate in 2015. “Globally, the city lifestyle market looks to us to be fully valued.”

Similarly, some of the world's familiar party places – the Mediterranean, Caribbean, Alps and Far East – are facing

strong headwinds as buyers from Russia, the Middle East and Europe take stock of their changing economic fortunes. On the plus side, the Chinese are buying into the Anglo-Saxon obsession with property, and the US recovery looks relatively robust.

But whatever the macro-trends, *Centurion* has identified niches in the market that not only represent good value, but, just as importantly, engaging lifestyle opportunities. One emerging theme is the willingness of architects and well-heeled buyers to think outside the traditional neighbourhood box. Midtown Manhattan, London's Mayfair and Orchard Road in Singapore have lost none of their appeal,

●● Gleaming towers are being erected apace, and the world's cognoscenti still find the convenience and sophistication of city life alluring ●●



Under development: 111 West 57th Street – a new addition to Manhattan's skyline

but masterpieces are being built in unfancied districts like Edgewater in Miami, Battersea on the Thames and Sydney's Hyde Park.

Likewise, the vogue for

secondary or tertiary island homes now includes relatively unheralded locales such as Nantucket, Mauritius and St Kitts. “The wealthy seek what is rare and ‘authentic’,”



Prospective view from Zaha Hadid's One Thousand Museum in Miami

avers Salman Mahdi of Deutsche Bank Asset & Wealth Management, "and private jets are now putting the remotest corners of the Earth within reach." In the city, in the countryside or on an island, infrastructure is key, with good transport links and sporting facilities important, proximity to water always attractive and fast broadband simply vital.

Another developing trend is the benefits afforded by so-called "golden visas". A number of countries in the Caribbean and Europe, as well as Canada, the US and New Zealand, offer residence permits or citizenship by investment to those who either buy real estate over

●● A developing trend: the benefits afforded by so-called 'golden visas', offered by a number of countries in the Caribbean and Europe, as well as the US ●●

a certain value or invest locally. In uncertain times, these schemes are proving particularly popular with moneyed buyers from China, Russia and the Middle East.

Global wealth has never been so portable, real estate as an asset class so desirable or the choice of destination so wide. Herewith, an appraisal of the where, what, why, who and how of 2015. ♦

AT PLAY

# THE WORLD'S THEIR OYSTER

*The number of super-wealthy individuals is set to grow by 22% by 2018, boosting recreational real estate beyond all previous eras*

**W**hile yesteryear's aristocrats traditionally adjourned to their country estates to hunt, shoot and fish, the modern elite are more likely to buy a second home where they can ski, sail and golf. And it's not just that the types of leisure pursuits have changed: there is now something of a generational split among those searching for recreational residences.

"Well-heeled 30- and 40-year-olds like destinations such as Ibiza, Phuket or Courchevel with good sporting facilities and a lively nightlife," says Yolande Barnes of Savills. "While the older generation, in their 50s and 60s, prefers the laid-back charm of the Caribbean, the culinary and cultural delights of Italy, or the seclusion of Martha's Vineyard."

With Alpine resorts capturing 45% of skiing visits globally, winter sport is the archetypal stimulus for European holiday-homebuyers. "Ultra-exclusive Alpine resorts favoured by the wealthy in 2015 include Courchevel, Gstaad, Megève and St Moritz, all of which offer much more than just skiing," says Jeremy Rollason of Savills Alpine Homes. "Shopping, nightlife and restaurants are well catered for – Courchevel boasts six Michelin-starred restaurants, four for every 100km of piste." Val d'Isère attracts the "old world" set, while Verbier, with bars and clubs comparable to those in London, is a resort for the young and hip.

Golf is another sport to attract aficionados, although a healthy bank balance is no

guarantee of a low handicap. Spain and Florida have long led the field, but both markets have stalled over recent years, with islands like Barbados and Mauritius rising in popularity. The latter, a jewel in the southern Indian Ocean, has a dozen or so courses, of which half, designed by the likes of Ernie Els and Bernhard Langer, are genuinely world-class.

"As well as sporting excellence and French-influenced haute cuisine, this tropical island has a sympathetic tax regime and is well served by international airlines," says Robert Green of Abercrombie & Kent

International Estates, which is selling homes at the chic Villas Valriche on a good course, close to the beach, within easy reach of two five-star hotels.

Barbados is currently the Caribbean country with the best variety of high-calibre golf resorts, closely followed by the Dominican Republic and the Bahamas. But the new 1,100ha Christophe Harbour on St Kitts, which will soon have a Tom Fazio 18-holer, also has a brand-new "hurricane hole" marina big enough for 300 superyacht-sized freehold slips.

St Kitts and Nevis has a tried and tested citizenship-by-



The infinity pool of a clifftop residence on St Kitts (from 7th Heaven Properties)





Sun or snow? An Alpine Estate chalet in the Swiss resort of Verbier, left; Villa Surram on the Côte d'Azur, right (both from Abercrombie & Kent International Estates)

the global village roundabout accelerates, however, a return to nature or at least bucolic seclusion is another 21st-century trend among wealthy European and North American buyers (for the most part, Asians still prefer urban dwelling). For the successful and prosperous, especially those in the public eye, the qualities "remote", "private" and "paparazzi-free" are priceless. At one extreme, the acquisition of a private island fits the bill, and on the other, whether it be in Nantucket, Salt Spring Island, the Scottish glens or South Island New Zealand, large

investment scheme, but it's the sheer quality of the integrated marina facilities, restaurants, bars, soon-to-be completed Park Hyatt and oceanside lots that make Christophe Harbour such a standout proposition in the region. "The Caribbean in general is benefiting from an upturn in the USA, Canada and the UK, resulting in an increase in visitor arrivals, tourist spend and property sales," says Walter Zephirin of London-based 7th Heaven Properties. "A growing pipeline of new projects, significant infrastructure investments and a thawing in relations between the USA and Cuba are also expected to provide an additional boost in coming years."

Integrated marinas in that other maritime playground, the Mediterranean, are also adding lustre to the upper echelons of the property scene, with Porto Montenegro, Sotogrande, La Maddalena and Limassol to the fore. But the Côte d'Azur is still the region's gold standard. "Despite the threat of President Hollande's wealth taxes, the south of France still ticks all the right boxes: some of the world's finest homes, high-class yachting facilities, good international access via Nice airport and fine restaurants," affirms Robert Green. Eternal

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favourite Cap Ferrat is especially sought after, while Monaco, its near neighbour – part tax haven, part sporting hub – is also thriving. Combining sinuous vertical landscaping and Modernist angularity, the twin-towered Le Simona is just the latest Groupe Pastor grand project to enrich the Monégasque panorama.

The celebrity party crowd

loves the Balearic island of Ibiza, which combines elegant fincas and chic townhouses with some of the best nightclubs on the planet. "High-end clients used to Monaco and the south of France are intrigued by the buzz of Ibiza," says Glynn Evans of Sotheby's International Realty.

As the dizzying speed of

estates guaranteeing a degree of isolation have never been in such demand.

Good infrastructure is still important, with easy flight access and fast broadband at the top of the list, but "these buyers are seeking the ultimate hideaway," says Nick Candy, CEO of developer Candy & Candy, "and a chance to shape their own world." ♦



Coastal craving: an extensive beachside dwelling in Turks & Caicos (from 7th Heaven Properties)

LONDON

# A Bounty of Thameside Treasures

*Political uncertainty may have a short-term effect but the UK capital remains a bright prospect in both old-favourite and up-and-coming locales*



River high: The Shard, towering above the Thames, houses ten apartments

London's prime residential market has been the undoubted star of the global cityscape over the last few years, with prices now a staggering 75% higher than their low point in early 2009. But prospects for 2015 look far less certain. "London's on hold till the May general election, with the threat of a mansion tax hanging over owners of property worth more than £2m," says Yolande Barnes of Savills. The tax's details, should the opposition

Labour party come to power, remain shrouded in mystery, but some estate agents are warning of a ten percent downshift in prices in the short term.

Longer term, however, London looks reassuringly solid. "Underlying fundamentals such as transparency, education, stable currency, good transport links, an outstanding cultural heritage and security are all still in its favour," says Kate Everett-Allen of Knight Frank. "Plus, certain individuals can acquire UK citizenship."

Knightsbridge, Belgravia, Chelsea and Mayfair, the traditional marques of opulent distinction, remain as salubrious and effervescent as ever, with Kensington, Notting Hill and Marylebone close behind, all boasting Michelin-starred restaurants, leafy parks, architectural excellence and high-calibre shopping. But both foreign and domestic buyers are now putting new locales on the prime map.

"The first generation of

redrawn, warehouses are being converted into chic apartments interspersed by gleaming new glass and steel towers like The Shard, One Tower Bridge and One Blackfriars. "They offer magnificent interiors, views and lifestyle facilities," says Knight Frank's Matthew Smith, who attributes the South Bank's renaissance in part to Tate Modern, whose star continues its ascent.

Back up west, Bayswater has been popular with buyers from the Middle East for a generation, but the whole district just north of Hyde Park is now on a roll. "The W2 postcode has arguably the strongest development and regeneration potential of any prime central London residential market," says Knight Frank's Tom Bill. With the city's newest intracity train line, Crossrail, linking the area both to Heathrow and the City, verdant environs like those surrounding Cleveland and Connaught squares are becoming ever more desirable.

The immediate political picture may be cloudy, but the long-term forecast for the capital's prime residential property is, as the Irving Berlin song has it, "Nothing but blue skies from now on". ♦

*"The traditional marques of opulent distinction remain as salubrious and effervescent as ever"*

overseas buyers was rather conservative, sticking to famous quarters like the 16th Arrondissement in Paris, or Mayfair in London, but subsequent generations have become more adventurous," observes Barnes. Thameside schemes, for instance, have been in vogue for some time, but the relocation of the US Embassy from Grovesnor Square to Nine Elms and the regeneration of Battersea are boosting interest and value south of the river. "The fact that Battersea Power Station is being developed by Malaysians gives enormous comfort to buyers from Southeast Asia," Barnes affirms.

Farther downstream, from Southwark to Greenwich, where an entire peninsula is being



A rendering of the forthcoming Frank Gehry-designed Flower building in Battersea



A living room in a One Tower Bridge flat



MIAMI

# On the Boil

*The Magic City has a few new tricks with the biggest names in architecture now making their mark*

The announcement that Zaha Hadid would be creating her first western-hemisphere residential skyscraper in Miami caused more waves than usual on South Beach. Overlooking Museum Park and Biscayne Bay, "One Thousand Museum will be the most iconic tower on the Miami skyline," says Louis Birdman, its co-developer. "The unique design is a fusion of art and architecture." Following the city's 1980s South Beach-inspired regeneration, the building epitomises Miami's 21st-century revitalisation.

The American city most exposed to South America, with trends in Brazil almost as influential as those in the US, Miami is a truly international destination. After a severe downturn, super-prime beachside properties have recovered their mojo, although, according to Daniel de la Vega, President at ONE Sotheby's International Realty, "Miami still provides good value for money, with \$1m buying 700 square feet

of luxury property compared with around 250 square feet in London and 150 in Monaco."

So which districts are attracting global attention? Facing South Beach across Biscayne Bay, Edgewater is home to the new Paraiso towers designed by Piero Lissoni and Karim Rashid. Carlos Rosso,

*"Most exposed to South America, with trends in Brazil almost as influential as those in the US, Miami is a truly international destination"*

president of The Related Group's Condominium Division, believes they're helping shape "Miami's hottest waterfront quarter, surrounding residents with world-class designs, art-filled parks and urban country club amenities".

A little more than a kilometre south, the curvaceous 62-storey One Thousand Museum features 83 lavish homes with

unparalleled security, valet parking and six-star hotel-style concierge services, plus a spa overlooking a pool and terraces created by renowned Swiss landscape architect Enzo Enea. And he and Hadid are not the only global stars with significant local projects: Gehry, Foster, Pawson, Koolhaas and Herzog & de Meuron are just a few of the other leading architects redefining the Miami skyline.

Of course, Miami Beach itself is constantly evolving, with the new Faena District on Collins Avenue particularly noteworthy. Foster's Faena House tower is attracting record prices, while Baz Luhrmann and Catherine Martin

are revamping the landmark 1948 Saxony Hotel. Another Lissoni project, this time being built on 2.8 hectares in a quiet corner of Mid Beach, the new Ritz-Carlton Residences will feature 111 luxe condos and 15 private single-family villas benefiting from a private marina.

Farther north, up in Sunny Isles Beach, the 60-storey Porsche Design Tower, in which 22 of the world's billionaires have reportedly bought apartments, represents the German marque's first foray into residential real estate – and serves as further proof that for the biggest names in global architecture, there's nowhere hotter than Miami. ♦



Faena House's apartments will boast stunning coastal views when completed

NEW YORK

# The Big Apple Ripens

*A raft of new luxe developments in Manhattan is raising the world's most famous skyline to dramatic new heights*

In New York City's Midtown neighbourhood, it might be a case of "damn the torpedoes, full speed ahead". Despite a slowdown in China, Russia and Europe – the places that produce the well-heeled

buyers who have been flocking to the city's high-end home market – a half-dozen major condominiums (or condos) are coming out of the ground, or soon will be.

Forget Billionaires' Row, the

nickname for West 57th Street in the past few years – this spread-out crop of super-tall towers has turned the area into Billionaires' Blocks, which some analysts still expect to attract global buyers. "It's about access

to restaurants, the Theater District and Central Park. If you can have a pied-à-terre, and are not going to be in town very often, you want to be in the thick of it," says Jonathan Miller, a longtime appraiser for these types of apartments. And, "demand is deeper than you think," he added.

The projects can appear to be vying for bragging rights. For instance, the limestone 520 Park Avenue, from the team of Zeckendorf Development, Park Sixty and Global Holdings, and designed by Robert A M Stern, sports the city's priciest-ever

53 West 53rd Street, below left; the lobby of 520 Park Avenue, below right



*“Forget Billionaires’ Row - this spread-out crop of super-tall towers has turned the area into Billionaires’ Blocks”*

apartment: a 1,152sq m triplex penthouse for \$130 million. Stern, who has styled a slew of successful condos, is also behind 220 Central Park South, a 300-plus-metre spire with 100 units from Vornado Realty Trust.

Another entry in the star-

chitect category is 53 West 53rd Street, by Jean Nouvel, which will also stand at about 300 metres in the air. The tapering and long-delayed tower next to the Museum of Modern Art, which is being developed by Hines, Goldman Sachs and the Pontiac Land Group

of Singapore, will feature 170 apartments. Similarly, the architectural mainstay Skidmore, Owings & Merrill has lent its touch to 252 East 57th Street, a 65-storey high-rise with 93 condos layered atop rental apartments, plus a pool and spa. Units start at \$4.5 million.

Rising at 111 West 57th Street, the site of a former Steinway & Sons piano showroom, is a skinny, 45-unit terracotta edifice slated to crest at almost 425 metres, while the landmarked space for pianos will become a store. But necks will crane the most for 225 West 57th Street, or Nordstrom



Tower, from the Extell Development Company, the firm behind the nearby One57 condo, which set price records. It promises to soar 541 metres, just a shade below One World Trade Center, the country’s tallest skyscraper. Further evidence that the Big Apple offers the right mix of amenities, excitement and floor space for buyers, stretching from the ground to the sky.♦



A depiction of the commodious trappings of an apartment at 252 East 57th Street

## SINGAPORE

# Draw of the Lion

*The island state may lack the allure of its post-crash peak, but with quality projects and an impressive infrastructure it still has plenty to offer*

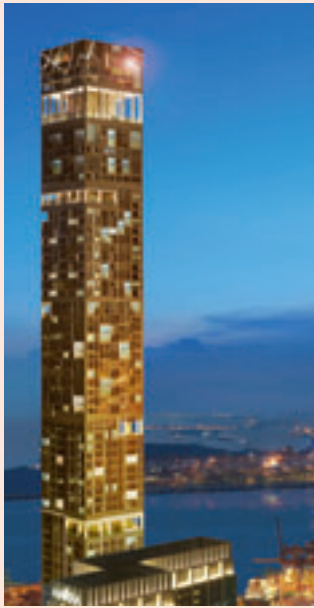
A redoubtable hot spot in the Far East after the global downturn, Singapore’s prime residential prices actually slipped by ten percent or so over the last 12 months. “Foreign buyers have taken less interest in the property market given the falling prices and overall weak sentiment,” reports Alice Tan of agent Knight Frank. “The Additional Buyer’s Stamp Duty, applicable at 15% of the purchase price for foreign homebuyers, is a key factor.” With inventories currently high, one major developer has even

*“Homebuyers are drawn to Sentosa, south of downtown; with a couple of good golf courses and the sublime Cliff restaurant”*

hinted darkly at “likely fire sales”.

But within the gloomy overall picture, there are still gems for the connoisseur, with fundamentals like access to good schools, shopping and nearby transport links all-important. Take the soigné black and white apartments of 1919 set in the niche Sophia Road area close to Orchard Road in much-favoured District 9. “Slated for completion by mid-2015, it’s a small-scale scheme combining exclusivity with accessibility to premier shopping and the city centre,” enthuses Tan.





Rising up: the 250m-tall Altez building

Other quality developments recently launched include Bijou in Pasir Panjang; Robin Residences in District 10; close to the new Stevens MRT station; and the elaborate waterside Marina One Residences.

The relocation of the renowned Overseas Family School to a site along Pasir Ris Drive 3 has helped make District 18 (Pasir Ris and Tampines) even more popular with foreign purchasers. The same homebuyers are drawn to Sentosa, south of downtown; with a couple of good golf courses and the sublime Cliff restaurant, it's a locale noted for its unique waterfront living environment. "It's also the only place where foreigners are allowed to buy landed homes, subject to approval by the government," points out Tan.

With limited space, it's also no surprise local developers like the high life. Soaring to 250 metres in Tanjong Pagar near the core Central Business District, the pristine 62-storey Altez features spectacular views as well as a waterfall pool and basketball and tennis courts, making it attractive to lifestyle buyers and investors alike. The Singapore market may have its feet on the ground in 2015, but there are still opportunities for ambitious buyers to reach for the stars. ♦

SYDNEY

# International Appeal

*Now established as a global city of great repute, the New South Wales capital is attracting attention – and prospective homebuyers – from around the world*

The October 2014 sale of recruitment queen Julia Ross's magnificent Wolseley Road mansion for A\$37m confirmed Sydney's Point Piper as the single most exclusive neighbourhood in all of Australia. "The Eastern Suburbs, including Centennial Park, dominated the Sydney prime residential market last year, with 25 sales above \$10m, and 10 sales at \$20m plus," reports Adam Ross of Savills.

After a stellar 2014, the city, along with New York, is expected to be one of the strongest performing luxury residential markets globally in 2015. Domestic sentiment is positive, and the international perspective may be even rosier: "Buyers from Asian countries like China, India, Malaysia and South Korea, who between them account for 50% of activity along the North Shore, find a relatively weak Aussie dollar, political stability, low interest rates and high-quality new developments very attractive," says Kate Everett-Allen of Knight Frank.

Most importantly, with its harbour, beaches, Opera House and cultural diversity, Sydney is judged to be one of the most



Plans for development in the popular suburb of Mosman

*"Buyers from Asia find a relatively weak Australian dollar; political stability, low interest rates and high-quality new developments very attractive"*

exciting 21st-century cities in which to live, work and play. So which other quarters have the wind in their sails? "Mosman, on the lower North Shore, is currently one of the most popular suburbs in the entire country, clocking up over a

billion dollars in sales in 2014," reports Ross. "People are drawn to it because of its proximity to the harbour, Central Business District (CBD) and private schools. Prices have increased by 20% in the last 12 months." Ross also believes Hunters Hill could be a star performer in 2015. "It's a significantly smaller suburb, and north-facing waterfront properties there are usually very tightly held. But recently six of them have sold, which is a good indication of just how healthy the market is."

When it comes to notable apartments in the CBD, Michelle Ciesielski in the local Knight Frank office likes Barangaroo and Circular Quay, "both of which offer stunning views of Sydney Harbour. Of the prestige suburbs, Elizabeth Bay and Vacluse are right up there with Point Piper in attracting quality foreign and domestic buyers."

As Sydney readies itself to recruit a record number of international buyers over the next year or so, its ruddy health is increasingly attractive: in a stormy world, the city looks to be a safe harbour. ♦



Rendering of beachside apartments in the St George District

THE FINE PRINT

# A HOMEBUYER'S GUIDE

*Financial, legal and cultural issues play a crucial role in the decision-making process when buying property abroad. Herewith, the key considerations*

## THE TAXING QUESTION

**T**AX REGIMES VARY WIDELY BETWEEN countries, with the rates of stamp duty (tax on the sale or purchase of real estate), income, inheritance, capital gains, company (corporate) and wealth taxes of particular interest to buyers of substantial homes. Not surprisingly, a bespoke industry of legal and financial consultants has evolved to advise buyers on what is a fiendishly complicated and constantly changing set of modalities.

Over the past 30 years or so, one group of territories – many of them islands – have positioned themselves as tax havens, and consequently proved attractive to those who can live, or at least have a residence, anywhere in the world.

In Europe, for instance, Jersey and Guernsey, Monaco and Lichtenstein have either low or zero-rated income, capital gains and company taxes. In the Caribbean, the islands of St Kitts and Nevis, the Caymans, Bermuda, the Bahamas and Antigua operate tax regimes similarly sympathetic to those with high incomes and substantial capital assets they'd like to shelter from onerous taxation.

Even in larger jurisdictions like the UK or US, different property tax rates can apply to foreign and domestic homeowners. Suffice to say, expert guidance is advisable before any significant international property purchase is made.

## PRIZED PAPERS

**T**HE WILLINGNESS OF CERTAIN COUNTRIES to grant either full citizenship or semi-permanent residence visas to purchasers of high-value property is a relatively new phenomenon in an increasingly uncertain world.

The picture is constantly evolving, but currently St Kitts and Nevis, Dominica, Antigua, Grenada, Malta and Cyprus will all grant, after due diligence and suitable fees, full citizenship with a new passport to purchasers of local real estate at varying price points. "These schemes help support the local economy," says Christopher Willis of Henley & Partners, one of the leading players in the field. "But the major benefit for internationally mobile entrepreneurs and investors is a second passport, enabling visa-free travel to most global commercial and leisure destinations."

A second group of countries, which includes the UK, New Zealand, Canada, Spain, Portugal, Ireland, the US, Hungary and Greece, offers different categories of residency, sometimes referred to as "golden visas", which allow inward investors to live and work in the territory but fall short of full citizenship rights or a new passport.

Recent lapses have led to these jurisdictions upping their security checks, but a significant number of candidates from China, Russia and parts of the Middle East still find the schemes extremely advantageous. The administrative costs of these procedures, however, are not insignificant.

## CURRENCY MATTERS

**T**HE JANUARY DECISION OF THE Swiss National Bank to disengage from the euro only emphasised the importance of a stable currency environment. Overnight, Swiss properties appreciated in value – and price – by about 20% in relation to those in neighbouring France. In 2015, any property denominated in US dollars looks to be a more solid investment than an alternative in, say, euros. Of course, if a purchaser is borrowing money, he can always hedge the investment by taking out a loan in the same currency as the asset involved. In general, though, the risk of currency fluctuation is better taken out of the equation altogether if possible.

## WELL REGULATED

**O**VER THE PAST DECADE OR SO, THERE has been a drive towards global financial transparency. As a result, "economic diversification is becoming a priority for many offshore financial centres," says Yolande Barnes of Savills.

In Switzerland, for example, banking confidentiality has been severely curtailed by the July 2014 application of the Foreign Account Tax Compliance Act, a US law under which foreign financial institutions are required to automatically transfer information about American clients to the IRS. "The country has, of course, many other lifestyle compensations, but the foreign purchase of Swiss property has dropped dramatically in the past 12 months," reports David Adams

of international realtor John Taylor.

In some other countries like India, Thailand or indeed some Swiss cantons, foreign ownership of freehold property is now either impossible or severely circumscribed. In France and a few other nations, the ownership of prime real estate by foreigners has become a political football, with the rules constantly changing. So, familiarity with local regulations is of paramount importance.

## CULTURAL RESPECT

**O**ther considerations for the discerning buyer include the culture of a particular city or country, the climate, education facilities, accessibility by air and sea, time zone, sporting facilities and, of course, language – English is becoming the 21st-century lingua franca, but legal documents are invariably written in a country's own native tongue. Security, the freedom of the press and religious tolerance are also factors in the global real estate game.

All of these legal, financial and transnational issues lead Kate Everett-Allen of Knight Frank to conclude: "In the current economic climate, the world's wealthy are increasingly looking not just at the investment potential of a luxury home, but also the lifestyle benefit it can bring."

SAVILLS.COM, KNIGHTFRANK.COM, ONESOTHEBYREALTY.COM, AKINTERNATIONALSTATES.COM, CHRISTOPHEHARBOUR.COM, GROUPEPASTOR.MC, SOTHEBYREALTY.COM, CANDYANDCANDY.COM, RELATEDGROUP.COM, 7THEAVENPROPERTIES.COM, HENLEYGLOBAL.COM, JOHN-TAYLOR.COM