

A choice of two homes at Quinta do Lago includes luxury villa and large duplex

Impressive villa spans a palatial 819 square metres on elevated site

TINA-MARIE O'NEILL

If the recent clement weather has inspired a desire to set one's sights on a home in a sunnier climate, and money is no object, then perhaps one of these two luxury homes in Denis O'Brien's popular Quinta do Lago resort in Portugal's Algarve might do the trick.

The first is Villa Formosa, a sophisticated five-bedroom villa located in the prestigious Encosta do Lago area of the resort and a short stroll from Quinta do Lago Lake. The lake is surrounded by a number of restaurants and the scenic boardwalks of the Ria Formosa Nature Reserve.

Nestled on a quiet cul-de-sac, the villa was built last year and spans a palatial 819 square metres on an elevated site of 1,715 square metres and features a blend of comfort and class, both inside and out and has a price tag of €11.5 million.

The ground floor has a high-end kitchen perfect for entertaining with easy access to outside terraces, sitting areas, a barbecue area, and a swimming pool.

With its open-plan living and dining area, double-height ceilings and abundant natural light, this home is ideal for hosting family and friends during those long summer gatherings.

There are also two elegant guest en suite bedrooms with lavish bathroom fittings and finishes on the ground floor.

Upstairs, the luxurious master suite contains a sumptuous dressing room and bathroom. There is another en-suite bedroom on this level with a unique outside bath area for the ultimate in relaxation.

The extensive basement level is fully open plan and so open to multiple uses, including an extra bedroom, a gym, a games or multi-purpose room, or perhaps a cinema room.

Finally, the spacious garage can accommodate three vehicles and a buggy, along with ample storage space.



The luxurious five-bedroom villa comes an expansive living space and swimming pool, with a price tag of €11.5m

The second, more modest property on offer is a two-storey, or duplex unit, within the Reserva homes scheme of duplexes and penthouse apartments within the waterfront golf retreat.

The duplexes are modern in design, with glass, natural stone and white-render finishes. Each unit in the Garden Residence has three bedrooms plus an office area, and all bedrooms are en suite. The office area can also be used as an additional en suite bedroom.

Bright and spacious open-plan living areas flow naturally into outdoor spaces, opening into private, subtropical, landscaped gardens and lawns, complete with an al fresco dining area and pool.

A benefit of these particular homes is that owners can rent the units out through Quinta do Lago's real estate management team, which offers owners the opportunity to generate income from the house when not in their personal use.

According to Joana Oliveira, Quinta do Lago's marketing manager, there are



The duplex extends to 250 square metres over two levels with a lift (and staircase) between floors and is on the market for €5.95m



26 units in the tiered D-shape Reserva scheme, which was designed by architect João Cabrita, whose studio is based in Quinta do Lago. These units were built in 2018.

"At that time, they were sold off plan with average units costing about €2.9 million. There have not been many re-sales and today any that do come to market are seeking around €6 million," she said.

"Many owners live in their apartments all year round, but if they wish to rent them out, they can. There is no limit or caps on that," said Oliveira.

This unit is the only one currently available for sale in the Reserva scheme. It has a B energy rating and an asking price of €5.95 million.

The house extends to 250 square metres over two levels with a lift (and staircase) between the floors.

Inside, all the Garden Residences feature bathrooms furnished with Villeroy & Boch sanitary ware, fitted wardrobes by Poliform in each of the bedrooms, open plan ground floor living areas with a feature modern, raised, gas-fed fireplace in the lounges.

The fully fitted, contemporary designer kitchens from Bulthaup include an island/breakfast bar unit, tall pantry style larders, marble floor tiles and quality Gaggenau appliances.

Wall-to-wall sliding glass doors lead out to the west-facing tiled patio, which has the advantage of tilting brise soleil roofing and a built-in barbecue kitchen. Beyond that are the property's well-maintained lawns and heated swimming pool.

Another advantage of living within the scheme is that owners can avail of the resort's common facilities, including

a 25-metre swimming pool, tennis and padel courts, a children's playground, a fully equipped gym and a reception available 24 hours a day.

Set within the Ria Formosa Nature Park, a 60km stretch running along the Algarve's leeward coast, the Quinta do Lago resort offers a Mediterranean climate, miles of golden sandy beaches, three golf courses and a host of high-end restaurants, eateries, facilities and amenities, including the Casa do Lago, Bovino Steakhouse, Casa Velha and The Shack restaurants, all less than five minutes' walk away, while the high-end sports centre income The Campus and the stunning Quinta do Lago beach are less than 15 minutes away on foot.

Enquiries about either property should be directed to Quinta do Lago's on-site real estate team at +351-289-392754 or visit quintadolago.com.

Safeguard your overseas holiday home: lawyer helps Irish investors navigate Spain's real estate maze

TINA-MARIE O'NEILL

Who hasn't been on holiday to Spain and thought: "Gosh, wouldn't it be lovely to buy a property here?" Turns out, the idea has occurred to lots of Irish holidaymakers in the past, some who have enjoyed a hassle-free purchase and others who have lost significant funds either to unscrupulous developers or those who went bust, particularly during the 2008 global economic crash.

For those who would like to purchase a home overseas or those who have lost deposits, help is at hand in both instances in the guise of Seville-based lawyer, Fernando Salmeron.

Salmeron specialises in banking and property law and provides real estate legal services to Irish clients who bought property in Spain or are thinking of purchasing property there and require legal advice to manage Spain's complex conveyancing process.

It's not easy to gauge how much money Irish investors have ploughed into Spanish property, but those who lost money in off-plan schemes in the crash have lodged claims in Spanish courts which exceed €35 million.

Salmeron has more than 100 Irish clients and his average judgment awards are in the region of €60,000 to €100,000 per client. Last month he recovered €600,000 for an Irish client.

It should also be pointed out that since 2015, laws changed in Spain which mandate that Spanish banks, rather than the bankrupt developers, return lost deposits lodged with them (including the interest accrued on the deposits), for properties that were never built.

Speaking to the *Business Post*, Salmeron said: "I am launching this property legal service in Ireland because Irish people over many years have invested in Spanish property. This is their opportunity to familiarise themselves with the pros and cons of buying property in Spain and in particular the pitfalls.

"Conveyancing laws are complex and



Fernando Salmeron provides real estate legal services to Irish clients

the process is different to the Irish process. Recovery cases can take an average of six months to a year and there are different procedures. If a client doesn't have a bank/insurance guarantee, it can take twice as long. I like to work with those that have guarantees," he said.

"My clients always lost deposits because they signed their contract without legal advice. My advice is this: always engage the services of a lawyer before you embark on purchasing a property in Spain, just as you would at home."

While that might be an obvious one, Salmeron's second piece of advice is not and is contrary to normal conveyancing practices in Ireland where it is common for purchaser's solicitors to handle deposit cheques and to forward them to a vendor's solicitor along with signed contracts.

"In Spain, do not pay your deposit by cheque," warned Salmeron. "Do not transfer conveyance payments to your Spanish lawyer. The courts require evidence to show that monies were paid directly from the purchaser to the property owner."

"If monies are lost, the electronic transfer is the evidence the courts rely on to award a judgment," he said.

Salmeron refers often to the property "promoter", by which he means "owner", which can sometimes be the

developer, but isn't always so.

"Also, when making the electronic payment, the number/name of the property they are buying must be referenced and the owner's full name. If you pay a deposit to an intermediary, such as a real estate agent or lawyer, the bank can't recover the funds, because they never knew who the "promoter" is.

"I don't necessarily agree with this process, but, if you want to recover a lost deposit, you have to have paid the property owner directly," he said.

"I work on a no-win, no-fee basis. I win 90 per cent of my cases. If the client made mistakes, or paid by cheque, there is no paper trail, and I won't take the case."

As mentioned, banks must also pay interest on the amount of the deposit monies lost, which was near zero for years, but is now about 3 per cent given it's linked to the ECB mortgage interest rates.

"It's also really important if you're going to buy or sell a property in Spain to engage a lawyer to help with potential issues of non payment of taxes if not resident in Spain, to ensure you have a clean title, and so on.

"Don't be tempted to save on legal fees," said Salmeron. "It will ultimately cost you more in the end if you run into difficulties."

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