

CARIBBEAN DREAMING

Prices are more realistic than ever in Barbados, so what are you waiting for, asks Chris Hall

BARBADOS doesn't scream bargain to second-home buyers. There's no getting away from the idea that it's a glitzy bolt-hole for celebrities such as Gary Lineker, Freddie Flintoff, Oprah Winfrey and Sir Cliff Richard, all of whom own large second homes here.

And yet prices are cheaper than you might imagine. For example, Savills, which has an office on the island, has what it calls 'distress sales', with price cuts of 8 per cent to a whopping 43 per cent. These include modern flats and villas with soothing sea and golf course views, new townhouses and historic plantations over a century old. Prices range from £281,500 for apartments to multi-million-pound vast estates.

'From February 2009 to January 2010 the market went very quiet. The few sales that were achieved were negotiated down by 20 per cent to 25 per cent,' says Suzanne Davis, of Reaktors Limited, one of the island's oldest family-owned estate agents.

Prices are rising slowly again, but they still remain well off their peak. 'Most buyers are from Britain and Europe, and although this trend has continued we've also seen an increase in interest from Canada and the US,' she says.

Barbados is only 166 sq miles with a permanent population of 275,000,



Small island feel: The exclusive Huletown enclave — but elsewhere, Barbados prices have fallen

along with a substantial number of expats who own holiday homes.

It's a former British colony and has advantages over other islands in the region. It is served by direct flights from a number of British airports and the trip is a tolerable eight hours.

English is spoken and estate agents use a buying process similar to Britain's. Around 80 per cent of the second homes on the island are owned by Britons, so the expat community is huge.

Then there are the right-hand-drive cars, red telephone boxes and all-year cricket fields. Even Walthro

se exports products there. On the west coast, you find gleaming blue seas, long beaches — and crowds. This is where the biggest resorts and hotels are based, along with a few of the most exclusive homes with eight-figure price tags.

The capital in the south, Bridgetown, is understated and charmingly unsophisticated. For exclusive shops such as Prada, Louis Vuitton and Ralph Lauren, there's Huletown, a chic enclave on the west of the island. The east coast is less populated because waves and weather are rougher. Estate agents across the island say

hardly anyone is buying off-plan new homes, as there is such a wide range of built properties on the market in every price range.

The cheapest small apartments will be well under £175,000 (but do not expect a sea view), while the most exclusive address is Sandy Lane, where uninterrupted views of the ocean, plus the golf and the countryside, can set you back £15 million.

To the surprise of many visitors, Barbados is — in parts at least — heavily developed, with luxury homes and large international hotel complexes cheek-by-jowl

with local family houses. You can even find traffic jams at commuter times on major roads.

'During the holiday season the island can get very busy, particularly in the south and west.

'Yet the east coast has just a few restaurants and homes for rent and miles and miles of empty beaches,' says Richard Young, of top-end estate agent Sotheby's International Realty.

'The Barbados planning department will not allow further development unless it's sensible and sustainable.'

ALAN GROGAN, of Savills, says: 'Barbados is not a volcanic island with an inaccessible interior like many of the other Caribbean islands.'

It is a coral island with a first-class airport and infrastructure. Yet it still very much has the feeling of small island life, with vibrant communities based around fishing and sugar cane.

All this is a world away from Britain's bleak winter and the current economic gloom. Agents report that buyers are realising that prices are low and that if they do not act now they may never be able to afford that Caribbean dream home.

'We're seeing lifestyle buyers who have savings and realise the downturn isn't the reason to sit on their hands and wait. It's the time to buy and enjoy life,' says Alan Teason, a London-based buying agent whose clients want to buy on Barbados.

Perhaps it is the moment to swap the frost for sun, and that pit for a rum punch.

Barbados

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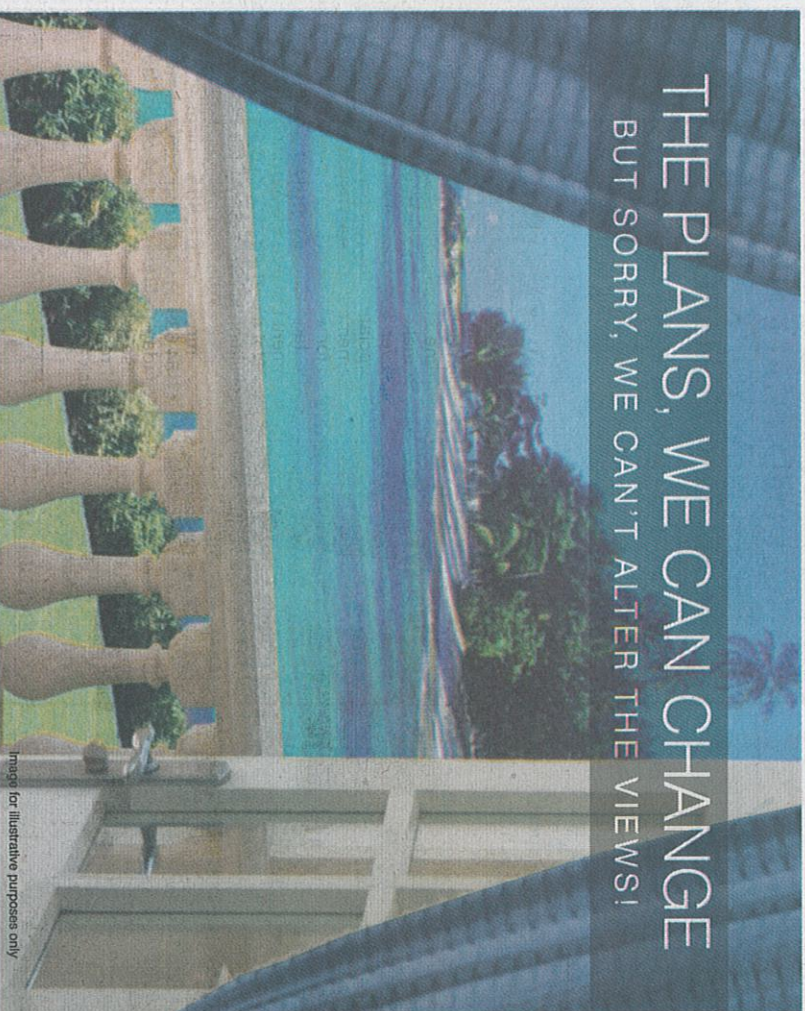


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