

SPAIN

Brexit will not stop rich Brits buying a home in the sun

Golden visa allows wealthy to side-step residency rules. By **Graham Keeley**

On a tree-lined street in one Barcelona's most exclusive neighbourhoods, three luxury villas have gone on sale for a combined price tag of over €50m (£44m).

The villas sit on Avenida Pearson in Pedralbes, one of the city's most sought-after addresses. High above Barcelona, they command the best views of the city and sea below.

Anyone lucky to snap up one of these sumptuous properties can count as neighbours Manchester City manager Pep Guardiola, FC Barcelona players and a Saudi prince.

"This type of property tends to

attract the [Lionel] Messis of this world, plus international business people," said Mark Weingard, founder of Iniala Developments.

The villas have attracted interest from at least one British buyer, and other international customers.

Experts say the cost of living crisis, Brexit and Covid have not dampened enthusiasm among wealthy Britons for buying luxury villas in Spain.

Data from the Spanish property registry found sales to foreigners rose 29 per cent in 2022 compared with 2021, in a record year with sales up almost 50 per cent on 2019. Britons are the biggest overseas buyers by nationality, snapping



The cost of living crisis has not affected demand for the luxury villas

up 11 per cent of villas, followed by Germans, French and Belgians.

Well-heeled Britons tend to choose enclaves in Marbella, Ibiza, Mallorca and Barcelona.

Mark Stucklin, an analyst from Spanish Property Insight, said that "the super prime market was untroubled by trivialities of

Brexit or travel restrictions".

He said that Britons typically spent less than Germans or Belgians, but in areas like Marbella, Ibiza and parts of Mallorca "there are Britons buying in the super prime section of the market".

After Brexit, Britons are only allowed to stay 90 days in every 180 in Spain. However, rich Britons can side-step that rule by qualifying for a "golden visa", available for those who spend more than €500,000 on a property or business investment.

Last year, well-off Britons were handed a windfall after the southern region of Andalusia abolished a "wealth tax" to attract investors. British expatriate residents in Spain or those with second homes along the Costas whose assets are more than €700,000 (£614,208) will not have to pay the tax this year.

David Rolt is the British director of Francesc Macia 10, which has sold several high-end Barcelona apartments for about €6m each. "Barcelona has a series of luxury developments. About 75 per cent of these have been bought by Spaniards but the international market is also strong," he said.

A development on the Passeig de Gracia, Barcelona's luxury shopping boulevard, sold an 80 sq metre flat for €2m.

At Pearson Avenue, Mr Weingard showed off the designer garages after a tour of the home cinema, private jacuzzi, and sweeping view from the master bedroom.

"If you have a Ferrari, which the people who buy this type of property do, then you are going to want a serious garage to park it in," he said.