

A corking good deal for a house

Enjoy wine? Fancy a house with more than just a garden? Head to Languedoc and you can buy yourself a home with a share of both a vineyard and a grove of olive trees, says

Jessie Hewitson

If the unimaginative golf course developments mushrooming throughout Europe are not your cup of property tea, then Les Jardins de St Benoit – a development of holiday homes accompanied by a vineyard, olive groves and spa and vegetable gardens dating back to medieval times – might be of more interest.

The development, annexed to the rural village of St Laurent de la Cabrerisse, lies in the Languedoc region of south-west France, an undisturbed landscape of gentle hills, cypress trees and row upon row of grapevines.

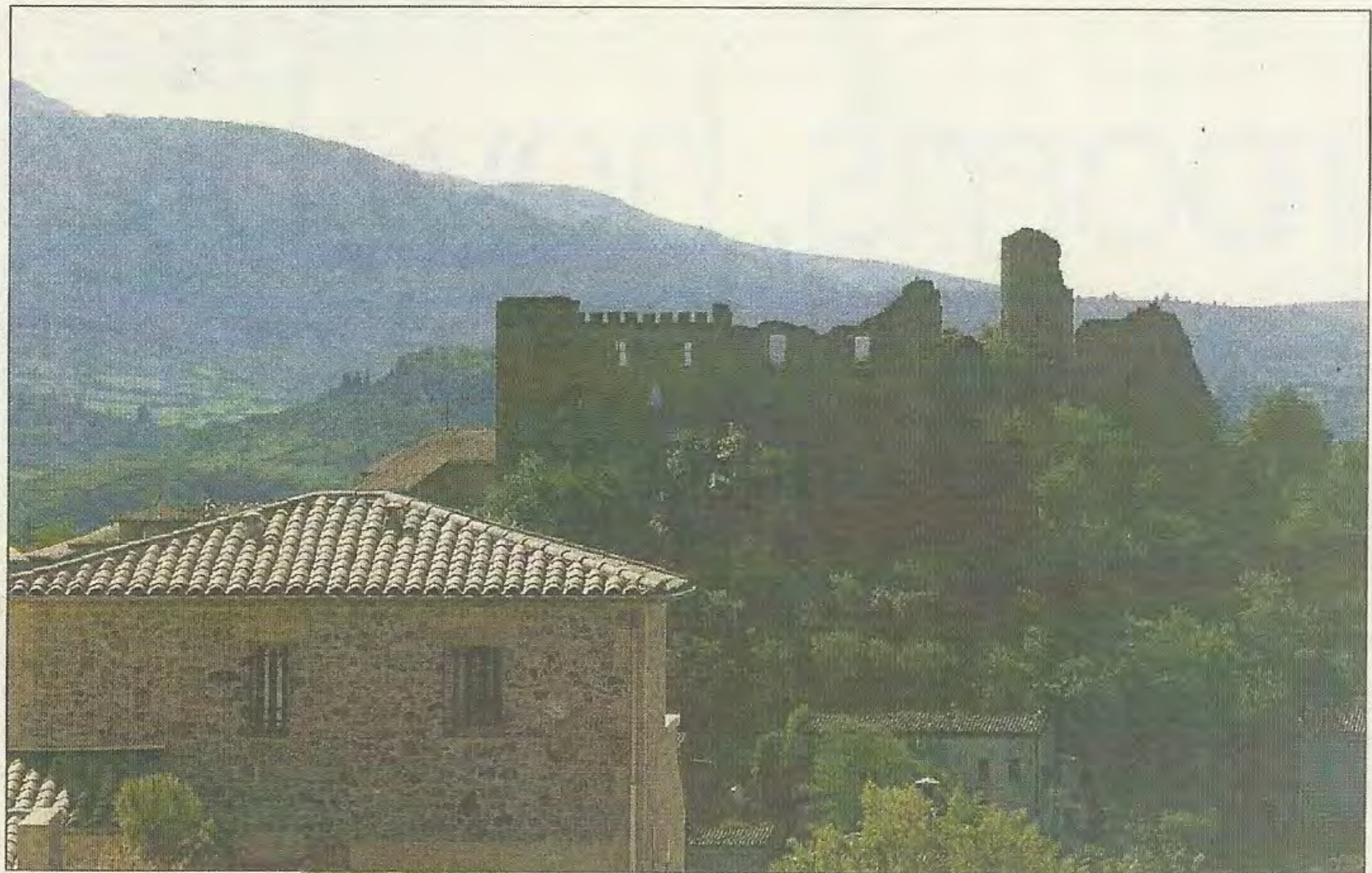
Found half an hour's drive from Carcassonne airport, the village of St Laurent is currently home to 800 inhabitants, but with the addition of 141 one- and two-bed townhouses, and 70 three-, four- and five-bed villas, Les Jardins will add substantially to the village's population, practically overnight. Such an explosion in numbers may sound like a serious test of Anglo-French relations, but developer Miguel Espada – who was born and bred in the Languedoc – is doing everything he can to ensure there will be close ties between the two communities. He wants Les Jardins to become an extension of St Laurent.

'We're not interested in building gated communities,' says Espada, of Garrigae Investissements. 'Integration for this project is key.'

It is an important factor for the mayor of St Laurent, too. Daniel Esperza, a wine-maker himself, certainly does not envisage a ghetto of British holidaymakers. 'We don't want to see British holidaymakers isolated from the rest of the community,' he explains.

For him, the main advantage of the development is employment. 'I would hope to see St Laurent once again flourish, as it did in our grandfathers' time, when there were 1,200 or 1,300 inhabitants here.'

The Languedoc is an area traditionally associated with wine – more of it is



produced here than anywhere else in France – but times for the industry are becoming increasingly tough. Wine-makers in the Languedoc are making less money, partly because of increased competition from other countries, such as Australia.

The end result is that it is becoming increasingly difficult for people to find work in the region, a problem Les Jardins will go some way to resolving: gardeners will be required to tend to the vegetables, olive groves and vineyard; chefs and waiters to man the restaurant and bar; workers will be needed in the spa, pool and children's club, and people with a knowledge of making olive oil will also be employed.

Those buying flats in Les Jardins will share ownership of the vineyard and olive groves – each owner will receive about a dozen bottles of wine a year from the estate – and it is expected, come harvest time, that they will metaphorically be rolling up their trousers to press grapes with the locals.

Prices for all this, including furniture, start at €205,000 for a one-bed townhouse, €255,000 for a two-bed townhouse and €442,000 for a three-bed villa (roughly £138,400–£298,500). Buyers can buy an outright freehold or through a leaseback scheme; a government-backed initiative that is essentially a rental guarantee, with tax breaks thrown in by the French government.

The developer is offering different leaseback packages, all with a 19.6 per cent VAT rebate. The packages vary in



Les Jardins de Benoit is being sympathetically developed in the shadow of the village of St Laurent in the Languedoc region – an area with a longstanding wine tradition, and home buyers will also share ownership of the vineyards.

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the amount of time you will be allowed to spend in the property, which inevitably affects the amount of money you make in rental.

You can expect a guaranteed return of 4.5 per cent a year if you don't use the property for your personal use at all (the 'Pure Investment' option). At the other end of the scale is the 'Home from Home' package, which doesn't offer any guaranteed returns, but allows you to enjoy

six months' annual personal use and rent it out the rest of the time, receiving 50 per cent of rental return. An owner should expect a minimum of €10,000 for six months (£6,747), according to the developers.

The prospect for capital growth in the region looks good, at least according to Assetz, a company that gives advice on property investment. Assetz has identified the Languedoc as a major property hot spot for 2007 in France, along with Brittany.

'Currently much more affordable than the Cote d'Azur and the Alps, the Languedoc is expected to experience higher levels of growth over the next few years,' says Martin Sadler. He predicts 8 per cent growth in house prices in the area, outperforming its well-heeled neighbour, the Cote d'Azur – no doubt mayor Esperza will drink to that.

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