



suggest that now is a good time to get in, but as the value of property in Cape Verde has already appreciated by around 20% every year since 2004 and the expatriate population is now greater than the local population, has the market really got much more scope for growth or has the boat sailed?

Growth potential

Well, it seems that while serious investors hungry for rapid capital appreciation will probably no longer consider it a true 'emerging market', Cape Verde does appear to have a long way to go with regards to luxury, high-end developments, and improved facilities for tourists. One company is predicting a 70% growth in property prices over the next two years, and while that's probably over-optimistic, the investment pouring into the country means it should offer a safe and solid investment opportunity for those after a holiday home with rental potential.

islands in the sun



FOR THE LAST COUPLE OF YEARS, CAPE VERDE HAS FEATURED CONSISTENTLY IN LISTS OF 'HOT' OVERSEAS INVESTMENT DESTINATIONS. BUT WITH NEW MARKETS EMERGING AROUND THE WORLD ALL THE TIME, SARAH WALKER ASKS: IS THE BUZZ STILL SURROUNDING THIS LITTLE GROUP OF ISLANDS REALLY JUSTIFIED?

On first impressions, these 10 islands and eight islets, lying just over 600km off the coast of Senegal, look like a little slice of paradise, offering everything you could want from a tropical retreat.

Cape Verde has a fabulous climate all year round (22-30°C), three of the islands boast glorious white sandy beaches, with the rest offering lush mountainous and volcanic landscapes, and since the islands are on a similar longitude to the UK (just one hour behind GMT), you don't even need to worry about jet-lag.

The crystal clear waters surrounding the islands offer superb diving, with coral reefs and hundreds of species of exotic fish, plus a fantastic range of other watersports together with walking and hiking for all levels. You can go out fishing with the locals or explore the island on horseback – agents can also put together island-hopping packages, so that you can experience the unique charm of each one.

Getting away from it all

Following the introduction of direct flights between Cape Verde and Britain there's been a surge of interest from both investors and holidaymakers. The primary international airport serving Cape Verde is on Sal, with flights from Gatwick, Stanstead and Manchester taking around six-hours, priced at around £400 return. The islands of Boa Vista and Santiago have also both started to receive a limited number of flights, with the terminal on Sao Vicente due for completion any day now.

The shopping mainly consists of local handicrafts, with a lot of what we might consider daily basics not cheap owing to the fact that virtually everything has to be imported. That said however, Cape Verde still sounds ideal if you're after a relaxing get-away and a break from the old routine. But how does this archipelago stack up as a serious investment opportunity?

The infrastructure is still in the relatively early stages of development, which would

The UN identified it as ready for transition from 'Lower Income Country' to 'Middle Income Country' in 2004, and it has officially achieved that status from 1st January 2008. Projects amounting to \$255.9-million have been approved by the World Bank, and golf, spas and private beach resorts have started to appear.

The Tortuga Beach Resort and Spa is one of the premier developments currently under construction on the main tourist island of Sal, offering the promise of well-spaced, beachfront accommodation set within landscaped gardens. The facilities will include a hotel, luxury spa, gymnasium, shops and elegant wine and piano bars. The twelve four-bedroom front-line villas will each boast private gardens and pools, but for this kind of real estate you'll be paying around £600,000.

The Cotton Bay Golf & Resort, also on Sal, is another step up, with two golf courses and a 300-berth marina planned. A prime location, five-bedroom villa here could fetch up to €1.65-million.

Luxurious developments are popping up across Cape Verde



Modesty pays

If the luxury market is a little rich for your wallet, there's still plenty on offer that's more affordable. Most of the property going up on the islands is of very good quality, and it doesn't look as if you can go too far wrong. You might head for either the Sabi Sands development on Boa Vista, on which construction began in September 2007, or the Vila Verde resort on Sal, developments that would certainly come under the heading of a 'complex'. But if you're not too worried about the proximity of your neighbours, both are aiming to emulate the colonial village feel while providing luxury contemporary living, typical of the type of development you'll find in Cape Verde.

Up for offer at Vila Verde are apartments, townhouses and three- and four-bedroom villas with private swimming pools. The resort will have a central country club, its own supermarket, tennis courts and a plethora of gardens and walkways. While prices are within reach of many of us, they certainly couldn't be considered cheap. In these developments, a studio apartment will typically cost around €76,000, a two-bedroom apartment around €125,000 and a four-bedroom villa around €400,000. You're therefore unlikely to find the bargain-hunting Costa crowd moving in next door...

If you can get hold of it, land would be a great investment - there's not much available because of the size of the islands and the relatively strict planning laws, and this scarcity means its value will soar as the infrastructure improves and tourism increases. You will have to be prepared to work hard at acquiring it, however. Priority is being given to those with development plans in place, as the government is keen to ensure that the sale of land is ultimately beneficial to the Cape Verde NDP. But should you possess the means and the know-how, you could well be on to a winner.

The media loves its clichés, with Cape Verde currently being billed as 'the new Canary Islands' or 'the Caribbean, 10-years ago', but it really deserves to be lauded on its own merits. The government seems to be taking a responsible approach to developing the islands,



The islands are proving increasingly popular with affluent tourists

by being careful to respect and preserve the landscape. It will ultimately appeal to a particular market, namely those who enjoy the luxury of five-star modern resort complexes and are happy to simply walk, sunbathe and play in the sea, rather than those who look for a bit of variety and are keen on exploring historical towns and villages. But if it can do one thing really well, I think that's enough.

The signs are that in the coming years, once the bulk of major development has been completed, Cape Verde will establish itself as a leading holiday destination. It's moving towards offering a similar experience to that currently found in the Dominican Republic, and has the added benefit to us in the UK of being the closest tropical island to Europe. It's sufficiently advanced enough as a property market to provide a secure investment, and the best news is that if you stick to the golden rule of never buying anything you haven't seen in person, you've got the perfect excuse to treat yourself to a few days of sun, sea and sand!



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Blue skies, golden beaches and, er, lots of boats - Cape Verde has it all

