

Police, Camera, Action presenter Adrian Simpson is cashing in on the Balkan gold rush

By Zoe Dare Hall

Montenegro was made for Adrian Simpson, the presenter of ITV1's *Police, Camera, Action*, whose thirst for adrenaline and passion for property took him to the new Balkan country just as its property boom took off.

In July 2006, with daughter Kit just one year old and baby Jasper on the way, Adrian, 36, and wife Amy, 35, decided they wanted 'a bit of an adventure' before Kit started school.

They rented out their three-bedroom terrace house in Southfields, South-West London, which they had bought derelict in 2005 and renovated themselves, and headed off. Montenegro was then just a month old, having split from Serbia.

'We'd heard it was to become independent and I could see there would be good investment opportunities. The country's natural beauty and chance to go white-water rafting and snowboarding were also part of the appeal,' says Adrian.

'It was like the gold rush. We'd sit in cafes surrounded by British and Irish investors talking about plots of land and ruins for sale. Everyone would dash off and the next day you'd hear everything had been sold.'

The couple bought an unfinished house, which the owner was using as a workshop and garage, on a plot in Denovici, near the Croatian border. They converted it into a luxurious three-bedroom home with swimming pool and terraces overlooking the sea.

They also bought a plot in neighbouring Kumbur. 'It has fantastic views across Kotor Bay and an old building on it, which means you can build up to three storeys. That's like gold dust in Montenegro,' says

Adrian. He won't reveal the profit he stands to make, but Kieran Kelleher from Savills' associate agent Dream Property Montenegro says land prices in Herceg Novi - where Adrian invested - have doubled or more in the past two years. Land with full building permit and sea views now fetches more than £300 per square metre.

'Two years ago, a house with a small plot could be less than £150,000,' Kelleher recalls, 'and although local renovation costs have rocketed, modernisation of a house, including pool, could be done for about £55,000.'

While Adrian commutes to London for TV work, Amy has immersed herself in local life. 'I have travelled

the world as a dancer and never felt as welcome as I do here,' she says. 'Strangers come up and cuddle the children in the street and every day neighbours drop off presents such as cakes or figs.' There was also a real sense of excitement. 'The place has been changing before our eyes. We can make the same journey two weeks running and see a new stretch of road or shops.'

The country's move upmarket is tangible: the Four Seasons, Kempinski and Aman Resorts are all launching five-star hotels soon and a super-yacht marina with apartments is being built near Tivat airport - where the first direct flights from London (the nearest airport is currently

Dubrovnik in Croatia) are due next month. 'In ten years the place will be unrecognisable,' says Amy. But with Adrian needing to spend more time in the UK for a new series of *Police, Camera, Action*, and schools to consider for Kit, the couple are selling the house for £460,000 and the land for £222,250 through Montenegro Living.

'The time seems right,' says Adrian. 'The mania in Montenegro has calmed in the past six months - it had to as property prices had spun out of control.' At the height about 18 months ago, they were doubling in a year.

This year, more moderate ten to 15 per cent rises are expected, still more buoyant than neighbouring Eastern and Central European coun-

tries thanks to Montenegro's appeal to Russians, who do not need central-bank clearance or a visa to invest.

Kelleher says: 'Average prices are now about £2,700 per square metre, with good-quality, new-build apartments at just under £100,000. That's about half the price of southern France or key Spanish locations.'

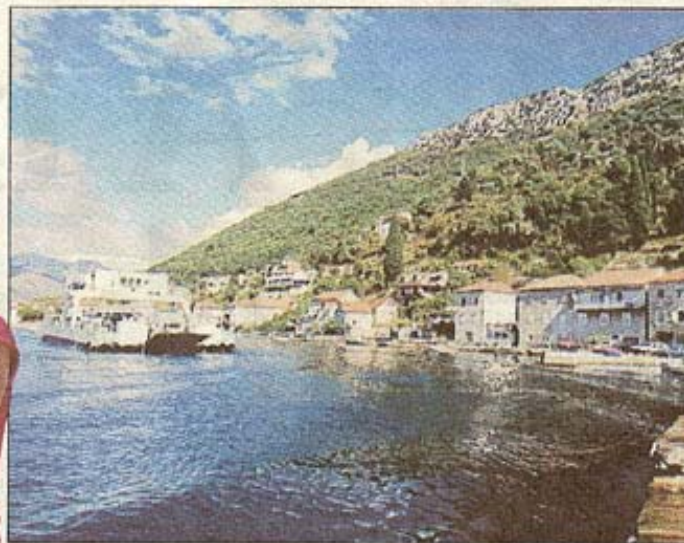
In five years, Montenegro could be Europe's most popular holiday destination, he predicts, 'even if just half the things planned happen'. That's if straining infrastructure can keep up. 'New roads, water, sewage systems and electricity are being worked on, but there is likely to be a real shortage of labour,' Kelleher says.

While new apartments are spring-



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and is looking to invest in a series of renovation projects back home



ADVENTURERS: Adrian and Amy, with Kit and Jasper, left, at their luxury home in Montenegro. Above: Kotor Bay attracts many foreign investors

ing up in major resorts such as Budva, traditional old stone houses – particularly around Kotor Bay, where Michael Douglas and Catherine Zeta-Jones have bought – were the first to attract investors. Now a four-bedroom waterfront house needing renovation will cost more than £500,000 through Dream Property Montenegro.

Justin Faiz of Montenegro-based Pluto Developments is renovating and selling 20 stone houses from £115,000 in a derelict Lucici village.

But with well located stone houses now in short supply, British investors – about 5,000 of them – must find new opportunities. Stephen Barrett of Gem Developments, who lives in Huddersfield with children George

and Emily, is converting an old farmhouse overlooking Lake Skadar, and is capitalising on new road links to build eco-friendly log cabins, from £36,000, in the emerging ski resort of Zabljak.

Adrian and Amy hope to profit from the London slowdown with some renovation projects around Southfields. 'But the Montenegrin lifestyle had a lot of pluses,' says Adrian. 'It's a place we will certainly return to.'

● www.montenegro-living.com, 00 382 82 322 294; www.dream-property-montenegro.com; Savills, 020 7016 3740; www.pluto-developments.com, 00 382 88 350 300; www.gemdevelopments.com, 07970 023212.



CAPITALISING: Stephen Barrett, with children George and Emily, is converting a farmhouse on Lake Skadar

Check the merit of an agent's logo

● Consumers have been warned to check overseas property companies bearing the Association of International Property Professionals logo. The association says some companies and agents are using its logo, below, as a badge of merit, without authority to do so.

One chameleon website – going under various names including Salma Homes, CBA Properties, Torton Properties and ABP Properties – is recruiting estate agents who could work from home for a company in Australia. It has driven the association to launch an investigation and take legal action if warnings to remove the logo are ignored.

Paul Owen, of AIPP, says: 'In most cases the companies are just confused about the circumstances under which they can use our seal. But my advice is to check any company claiming to be a member of our association by going to our website, www.aipp.org.uk.'



● Once the preserve of only the rich and beautiful, Nice on the Cote d'Azur is more affordable than you might think. French property magazine La Vie Immobiliere ranks it only 151st in a poll of priciest destinations, with a typical two-bed apartment costing about £275,000. The Basque village Larressore ranks the cheapest at number 798.