



# Holiday homes that pay their way

Avoid costly French VAT with a luxury leaseback in the Languedoc, says **ANDREA WATSON**

**L**ANGUEDOC in early spring is a delight, with an endless geometry of vines interspersed with orchards of pale almond blossom. Here and there a vast chateau or country estate breaks the quiet sameness of the scenery. There are virtually no cars on the well-made roads except of course in high seasons.

It's no wonder the British have flocked here to find the good life and ex-pats even have their own magazine, *Blablalal*, to help them get the best of the region.

For those who just want a taste of this place rather than a full-blown lifestyle change, investing in one of Garrigae's leaseback deals may be the answer. Anyone familiar with this method of buying property knows you can

save up to 19.6 per cent (French rate of VAT) on the purchase price, provided you put the property in a rental pool and don't use it personally for more than a few weeks a year.

This investment, peculiar to France, has been popular with buyers wanting a guaranteed rental return, no hassle over maintenance and a bolt-hole to use once or twice a year.

By offering leaseback deals, France's leading holiday apartment rental company Pierre & Vacances has built a vast inventory of holiday homes. However, it caters for a different market to companies like Garrigae, such that the two are as alike as chalk and cheese.

Spread throughout France, P&V's products are designed with working-class French holiday-makers in mind, who vacation in



**MASSIVE HIT:** Homes at Garrigae's development Jardins de Saint Benoit

The Languedoc region is served by numerous carriers, with international airports at Montpellier, Narbonne, Carcassonne, Perpignan, Nîmes and Toulouse.

## GETTING THERE

their native country.

Garrigae, by contrast, is developing a small portfolio of beautiful and

unusual properties all located in the Languedoc and

appealing to an international clientele. The company DNA profile can be summed up as authenticity, quality architectural renovation, viticulture and art de vivre.

Homes at its development Jardins de Saint Benoit in the Corbieres region are built around a converted bastide with a magnificent spa and pool. It was a massive hit with Irish investors and sold out almost immediately, although resales priced from €265,000 (£234,000) are available. Garrigae's latest projects are

even more upmarket, which has enabled the company to survive and indeed thrive in the recession. In the Languedoc luxury sector, occupancy rates grew by nearly 10 per cent during 2008-2009.

Conversion works have started on the Chateau de la Redorte at Pezenas, on the banks of the Canal du Midi in the Minervois district. This 18th century chateau has been sold by the Comtesse d'Artois, whose family have owned the winemaking estate for generations. Its long decline into disrepair is being set right by local artisans entrusted with conversion of the original building.

There will be a limited number of apartments in the original building, while the derelict gardens fronting the chateau are completely transfigured with a series of 12 two-storey properties in a traditional long villa-style stone building. At the front they will look on to a communal pool and at the

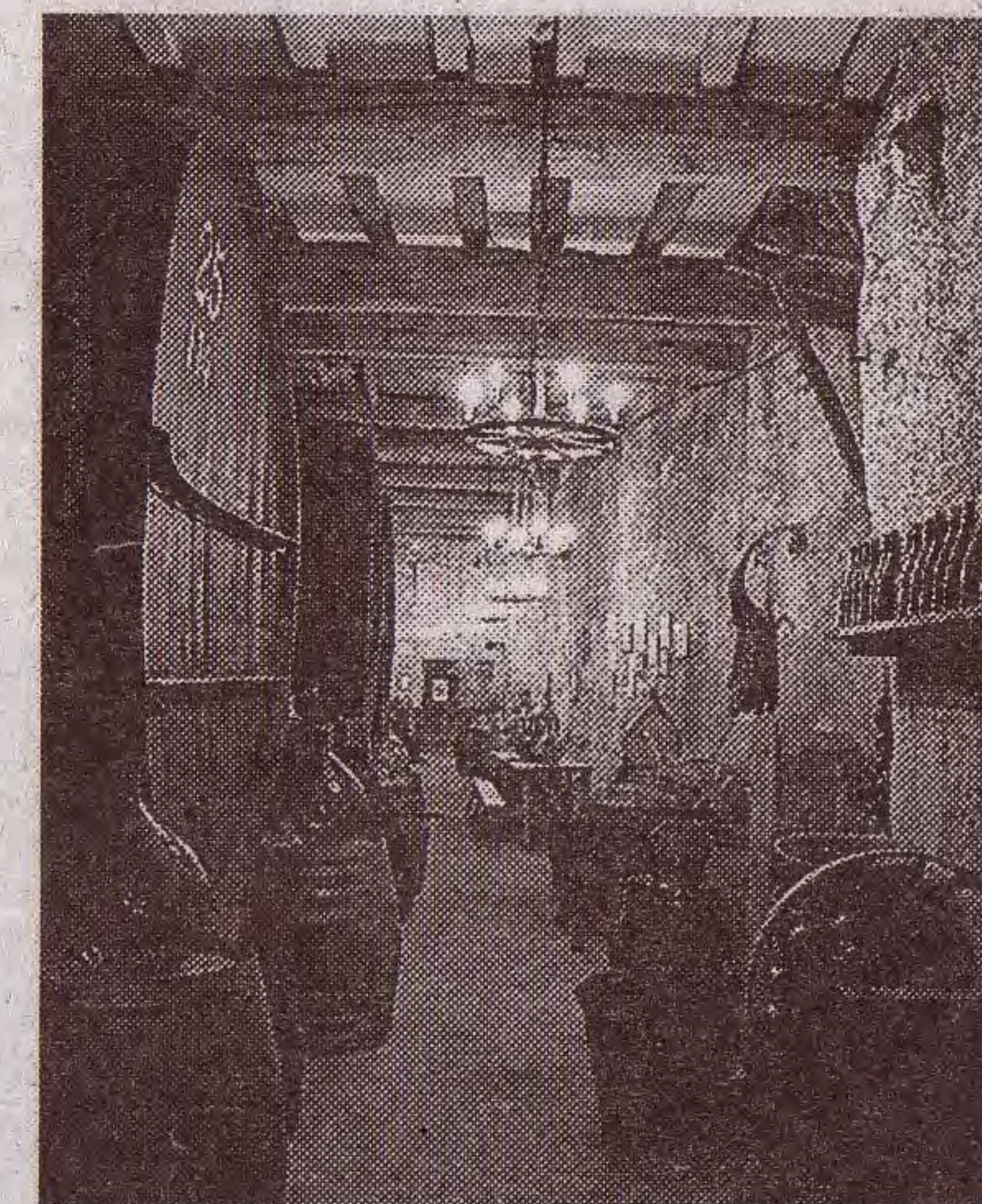
rear enjoy small private gardens.

A unique feature of the estate, an old tunnel leading to the local rugby pitch that once served as an escape route for the d'Artois family, is to become a wine-tasting area. Here owners and their guests will be able to enjoy their own vintages

thanks to a partnership with the local acclaimed vineyard Domaine Massamier la Mignarde.

Le Domaine de la Mandoune is another former 19th century wine-growing estate now being readied for investors by

**FINE ESTATE:** Le Domaine de la Mandoune has been saved



**WINERY:** The vats of Domaine Massamier la Mignarde

Garrigae. Stretching over 45 hectares, Le Domaine offers owners the chance to participate in this wine-making tradition.

Due for completion in 2013, the estate will offer a choice of properties and a new swimming pool, wellness centre, restaurant, wine bar, conference facilities, tennis court, driving range, organic gardens and putting-green.

The neighbouring beach at the picturesque Bassin de Thau is perfect for watersports.

As with other Garrigae properties, various purchase options are available at Le Domaine, each offering a different rate of return and rental income. The 28 remaining properties are priced from €140,000 to €540,000 excluding TVA.

**INFORMATION:** For the full range of Garrigae leaseback offers visit [www.garrigae.com](http://www.garrigae.com)

