

VALUE FOR MONEY What you can buy for £420,000

PADDINGTON

BARGAIN?

An opportunity for a renovator in Star Street, W2, near Paddington station. This split-level flat covering 721 sq ft is unmodernised, but comes with a 17ft by 14ft patio at the back. It has a sitting room leading out into an open-plan kitchen area and two double bedrooms with fitted wardrobes at garden-floor level. There is one bathroom.

BUY?

It could suit a frequent user of the Heathrow Express rail service from Paddington.

CONTACT

Chesterton (020 7298 5900).



PINLICO

BARGAIN?

In Belgrave Road, SW1, this ground-floor, two-bedroom flat has wood floors, neutral, light decor and ceiling heights of more than 14ft. It has a fitted kitchen with stainless steel cooker and a mosaic-tiled bathroom. A ladder leads from the sitting room to a mezzanine level. Victoria station is a short walk away.

BUY?

A good address, long lease (120 years to run) and contemporary decor make this a good deal.

CONTACT

Jackson-Stops & Staff (020 7828 4050).



FRIERN BARNET

BARGAIN?

On a private development in Coverdale Road, N11, this three-storey townhouse comes with off-street parking and a private 38ft rear garden. It has four bedrooms, a 16ft sitting room leading to the dining room, two en suite shower rooms and a family bathroom. It covers 1,478 sq ft in all.

BUY?

Would suit a family planning to stay in London, but needing plenty of space.

CONTACT

Kinleigh Folkard & Hayward (020 8883 0123).



HOMERTON

BARGAIN?

This two-bedroom flat in a gated building near Victoria Park, E9, has a sitting room, semi-glassed roof, solid oak floors and remote-control lighting. There is a galleried level above the reception room, designer kitchen, two shower rooms, a roof terrace and parking for three cars. It's a short walk to Homerton station or Mile End underground.

BUY?

It has all the high-end finish of a Docklands penthouse at half the price.

CONTACT

Foxtons (020 7033 1414).



OUT OF TOWN SEVENOAKS

BARGAIN?

Sevenoaks in Kent is one of the most popular commuter towns around the M25. Within walking distance of its town centre and the station is this three-bedroom cottage, with exposed wood floors, a sitting room with part vaulted ceiling, 16ft kitchen and a study. It has a detached garage and a children's playhouse. Cannon Street and Charing Cross stations are a 30-35 minute journey.

BUY?

The town is a safe bet, especially if you can walk to the station.

CONTACT

Lane Fox (01732 459900).



OR ESCAPE SWITZERLAND

BARGAIN?

There are six designer chalets like this three/four-bedroom one in phase two of the Sun Brook development, to be completed this winter in Gstaad-Zweisimmen. A ski lift, five minutes walk away, joins the village to Gstaad.

BUY?

Once you work out the confusing Swiss residency and property laws.

CONTACT

Chesterton International (020 7201 2070).



Bye bye to Britain and buy buy to a home abroad

As the value of your home climbs ever higher, you are not the only one calculating the gains to be made. Developers overseas have identified the British as the Europeans most willing and financially able to buy a second home abroad, and they are targeting us in seductive advertising campaigns.

When Merrill Lynch published its report into the demographics of High Net Worth Individuals (people with assets of at least £540,000, excluding primary residence and

consumables), it showed the British figure had risen by seven per cent on the previous year, a strong showing against the French and Germans. Some of those individuals had inherited their wealth, but most came from sales of businesses or property.

Confidence in buying abroad has been boosted by the strength of the pound, the recent expansion of the EU and the build up of equity from soaring UK house prices. Almost one in five people questioned at a Property Investor Show in the north said they owned a property abroad, with Eastern

Europe and South Africa among the emerging destinations. The average spend was £129,248 on a flat and a sizeable minority said they planned to move abroad for good.

"In south-west France, 60 per cent of those buying are British," says Paul Humphries of Knight Frank, which has 10 associated offices in France. "The agents on the Cote D'Azur say about half their buyers are British, with half a million pounds plus to spend. We have been in a period of wealth for some years. France, Germany and Italy haven't.

"It is in our culture to buy rather than rent, so



ROSALIND RUSSELL

on the rush to buy overseas

now we have the money, that is what we are doing."

Advertising for overseas developments as far flung as Canada and Australia has been heavily slanted towards the South East, where, according to the Centre for Economics and Business Research, there are 90,000 millionaires.

London is home to 175,000 more millionaires. One in every 20 households is worth a million or more, including property, although high Mayfair and Knightsbridge prices distort the figures and mask low values in huge tracts of poor housing estates.

Property made it seem

we can't even go on holiday without casting a speculative eye over estate agents' windows. AngloINFO, a free service to potential overseas investors, says 16 per cent of the 11 million people who visit France every year go with an eye to buying a property there. There is, however, evidence the British are moving out of Spain, following problems with dodgy developers.

John Barnes, of Newfound Property International, dealing with Canada and the Caribbean, says the British have beaten the Germans when it comes to throwing our

metaphorical towels over foreign rooftops.

"The British see money in bricks and mortar as a safe way to accumulate wealth. We have seen property values fall and rise again, so we know it is possible to survive a downturn.

"In addition, people increasingly quote their dissatisfaction with their quality of life in the UK as a reason for moving abroad. An overseas property enables them to enjoy their investment. The stock market and pension funds appear risky. Property remains a safe bet.