

High times in the Highlands

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A high profile development in Scotland has sufficient prestige to attract G8 delegates

Clíodhna O'Donoghue

Property Editor

The traditional style Duchally Country Estate in the Scottish Highlands is within five minutes drive of the world renowned Gleneagles country estate which is the venue for the controversial G8 meeting this week.

In fact, Duchally is home from home for the Russian delegation as well as the British Home Office who intend to occupy all the 56 lodges as well as the hotel there this week.

Independent Property reconnoitred the investment property there last week and thus was given a first hand view of the security measures being taken for the summit of world leaders.

It also gave a realistic view of exactly what is available at Duchally that attracted 20 Irish buyers to the scheme, some of whom bought over the phone. The development is now almost completely sold out, with just two units remaining for sale at £485,000 fully furnished.

Resort Managers

Duchally country estate is a division of CLC Country Homes, part of the Club La Costa Resorts & Hotels Group, which is one of the largest developers and resort managers in Europe with over 20 resorts and 1500 apartments in Spain, Tenerife, Austria and Scotland. It also has resorts in Queensland, Bali, Portugal and France.

CLC bought the resort in 1998 for around St. £1.2m and proceeded to develop it with King Builders. The last of the lodges are now being completed. Sold for prices from £368,000 to £422,000, the bulk of the buyers are from the UK though quite a few Scottish and French buyers also emerged. The lodges are stylish with contemporary finishes complete with private decking areas overlooking landscaped grounds and tennis courts.

Over one third of the new owners are Irish, many attracted by the 7% guaranteed minimum rental return offered on the option of a leaseback scheme for up to 10 years.

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This is calculated on the full property price, inclusive of furniture. During the leaseback period owners can enjoy a two week self-catering holiday at selected Club La Costa resorts at a special price of St. £500.

Sales Target

This deal also means that Club La Costa will manage and maintain your property and let the income pay the mortgage as your capital grows. Suffice to say that the sales target for the year has been reached six months early.

While visiting the resort Independent Property became aware of a group of six male golfing friends originally from Limerick who decided to buy six units between them and have since stayed in the estate with airfares costing just £1 each from Shannon to Prestwick. None of the investors were willing to be identified for the purposes of this article but their profile is mid-thirties, professional, married with a golfing interest and 3.5% mortgages.

According to FPD Savilles, property values in the area are moving up while many other areas are stagnant and averaged double digit growth in the last year with prices increasing by 12% or higher.

Gleneagles Golf

The two- and three-bedroom homes at Duchally are surrounded by several golf courses, not least the famous Gleneagles which is the chosen home for the Ryder Cup in 2014. This writer experienced the clay pigeon shooting while others enjoyed four wheel off road driving and fishing.

Within the estate itself there is a leisure club with indoor heated pool, gym, Jacuzzi and an award-winning restaurant, as well as a host of wildlife including strutting peacocks, endless rabbits and cooing doves. The existing 12 bed hotel is also set to be replaced by a 52 bed hotel.

Located an hour's drive from Edinburgh and slightly more from Glasgow, this scheme is also close to the quaint village of Auchterarder and larger Perth retail centre.

Future Developments

CLC Country Homes is also developing a scheme nearby at Braco where 50 lodges are being constructed. Two more are in the pipeline for Wales but it is not likely that these will come with the guaranteed 7%. Mike Barker, General Manager of Duchally Country Estate is available at 0044 764 663 071 or www.duchally.com has more information.

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US President George Bush, and his wife Laura, salute the national anthem, as they stand alongside Jack McConnell, the First Minister of Scotland, at Prestwick Airport, Glasgow, on Wednesday as they made their way to the G8 conference

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The sheer physical beauty of Scotland is hard to match, it is this and the 7% guaranteed minimum rental return that is attracting so many Irish buyers



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