

WHILE wealthy Greeks have been on a London spending spree, buying up (according to estate agents Knight Frank) six per cent of all homes priced above £2 million in central London in last year, Greek property developers have been wooing buyers from the UK.

Greeks in London are no doubt searching for a safe haven for their money during their own country's tempestuous economic times, but Britons heading in the other direction are keen to snap up high-end holiday homes that the Greeks can't afford.

Greece has always been a favourite with the British, but is this the right time to invest in property there?

Robert Key, of Cluttons Greece, a specialist in the country, says: "Property should be a long-term investment, and it is the long-term performance of the Greek economy that is important to consider. The government, though



£781,740: fifteen three to six-bedroom beachfront homes at Elounda in northern Crete. Diamond Residences & Elounda Emerald Villas

TEMPTED BY THE SIRENS' CALL

Luxury villas overlooking the Aegean in Greece have become a favourite with British buyers, reports **Cathy Hawker**

not exactly in a good place, has been working hard at its austerity measures and has received good reports from the EU and the IMF. The general consensus is that the property sector will be in much better shape in two years."

CRETE

Elounda on Crete's north-eastern coast has been attracting wealthy visitors since the 1970s largely thanks to the Kokotos family. They opened their first hotel overlooking the Bay of Mirabello 40 years ago and today own three five-star resorts including Elounda Mare and Porto Elounda.

"Crete is an established second home market with 10,000 British homeowners," says Fotis Kokotos. "It is Europe's most southerly island with an ancient culture and healthy lifestyle."

The family's Diamond Residences are 15 three to six-bedroom newly built leasehold villas beside the Elounda



£868,600: in Crete, six off-plan Emerald Villas with gardens and pool and access to facilities at Elounda Peninsula Hotel

Peninsula Hotel with private pools and gardens and direct views over the Aegean Sea. The villas have access to a beach and a private clubhouse with boat moorings. Prices start from £774,765 for 969sq ft.

Further up the sloping hills, Emerald Villas, six off-plan stone villas that will overlook the bay, are priced from £860,750 for 2583sq ft. These freehold

villas have large gardens and pools. Owners can use all facilities including a spa, gym and a nine-hole golf course.

THE PELOPONNESE

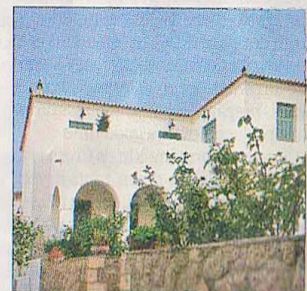
The Peloponnese is a second-home destination of choice for wealthy Athenians. The green, mountainous

peninsula is an easy drive south-west from the Greek capital and has all that's best about Greece: affordable tavernas, beaches and ancient history.

Porto Heli in the south-east is known as Greece's Côte d'Azur. It's two hours from Athens by car or hydrofoil with a crescent bay popular with British sailors and many Greeks. Upmarket hotel group Aman has chosen Porto Heli as the site for its first European integrated-villa resort. A 38-suite hotel will open in spring 2012 with beach club, spa and gym, pools and tennis courts.

Aman Residences range from two-bedroom 3,412sq ft villas in one acre plots for £2,582,000 to four and five-bedroom homes of 8,730sq ft set in four acres for £5,164,000.

More affordable property in Porto



£977,500: five-bedroom Peloponnese family house. Saville (020 7012 1340)

Heli starts from £253,900 for an 840sq ft two-bedroom beachfront maisonette a short walk from the town centre, and £507,840 for a new three-bedroom villa overlooking the sea, both through Cluttons Greece.

CONTACTS:

- **Diamond Residences:** 00 30 6944 712020 or eloundapeninsuladiamondresidences.com; **Elounda Emerald Villas** elounda-real-estate.com
- **Aegean Blue:** 0845 838 5108 or aegean-blue.com
- **Aman Residences Porto Heli:** 00 30 210 361 4255 or portohelicollection.com
- **Cluttons Greece:** 00 30 210 2836 798 or cluttonsgreece.com

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Plus points: affordable villas and maisonettes in Porto Heli, Peloponnese, offer great views and easy walk to the town centre

