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## Spain and France still the most popular for UK second home owners, research shows

THURSDAY, 19 APRIL 2012



Spain and France are still the top destinations for British people buying a second home abroad, according to the latest search report from Rightmove Overseas. Some 21.01% of searches for overseas property were for Spain followed by 17.91% for France and 12.06% for the US.

Traditional locations in Spain such as Benidorm, Villamartin and Torrevieja have all seen an upsurge in interest, according to Rightmove Overseas. 'This is probably down to the British people who like to look for property where they holiday. Other European destinations, such as Brittany in France have also seen increased levels of property interest,' said Shameem Golamy, head of Rightmove Overseas.

Charles Purdy, managing director of Smart Currency Exchange said that with Sterling continuing to hold above the €1.20/£1 level it is no surprise there is increased interest in buying in the eurozone.

Indeed the middle of April saw Sterling hit a 19 month high to make it worth €1.217. The last time sterling had such strength against the euro was in September 2010.

But people buying in the Balearics need to be aware that the Property Transfer Tax is due to increase from 01 May. 'The eurozone debt crisis is weighing heavily on the European Central Bank's and politicians' shoulders which makes sterling appear to be attractively stable and increase in value. It's no secret that Spain is one of the countries causing most concern and as a result the government is putting pressure on the autonomous regions to do their bit to address budget issues. For the Balearics, the latest initiative is an increase in ITP or Property Transfer Tax which comes into effect on 01 May. Buyers would do well to push through any transactions prior to that date,' explained Stephen Dight, managing director of Mallorca Sotheby's International Realty.

Announced at the end of March with only a month to adjust, the new ITP payment structure places property into price bands. From 01 May the first €300,000 of a resale property will be taxed at 7%, the next €200,000 at 8%, the next €200,000 at 9% and anything in excess of €700,000 at 10%. The previous system applied 7% across the board.

New build homes are exempt from ITP and instead are subject to IVA which has been reduced

from 8% to 4% to inject life into the property market. This incentive came into play in the middle of 2011 and has been extended to the end of 2012.

The United States is also becoming more popular with British buyers as prices are low and there is income potential for those who want to rent out their second homes, especially in states like Florida.

There are numerous reasons why buying in Florida is a good investment option, according to Adam Cornwell, managing director of Feltrim International. He pointed out that an increasing number of foreclosed homes are likely to hit the market this year, presenting investors with an opportunity to purchase at a reduced price.

He added that rental potential is a key factor that creates stability and with figures showing that 51 million tourists visited Orlando in 2011, short term lets are booming. On top of this, there is greater demand for long-term rentals, due to the unfavourable mortgage and economic conditions that are forcing increasing numbers of households out of their own homes and into the rental sector.

Georgia is also proving popular, according to the Rightmove report, with searches rising 66% month on month.

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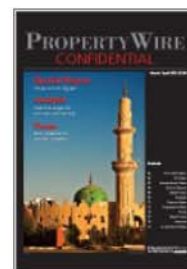
The prime central London property market is set to benefit from modest 2 to 3% growth in 2012 as elsewhere in the UK prices fall by around 3%, according to analysts.

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