

## MARKET

## The Mains event

Look closer to home for a holiday property with long-term potential, writes Kirsty McLuckie

For many people, a holiday home is not an indulgent luxury, for the use of family and friends. It's a considered investment which they themselves may use rarely or never, but which brings in enough income over expenditure to act as a savings or pension plan. Such investments abroad, in particular in erstwhile hotspots such as the Spanish costas or Florida and Orlando, have taken a huge knock in value and rentability recently, and the exchange rate for the pound makes such holiday homes even less tempting. So should British investors think about taking advantage of the growing trend in Britain to vacation at home?

A newly launched scheme at the Mains of Taymouth country estate at Kenmore is aimed squarely at the investor who would also like to make use of their holiday home and the company says that the deal is proving popular with UK buyers, despite the economic climate.

Robin Menzies, owner of Mains of Taymouth, believes that holidaying at home in Britain is a growing trend. Having run a very successful holiday park with letting cottages here for 35 years, he says the decision to extend that into buy-to-let and fractional ownership with the building of more homes on the estate is a long-term project, not one influenced by the short-term economic climate.

"It may have seemed like very bad timing to launch when we did," says Menzies. "We already have a great business with an award-winning estate of lettings properties so why take on this risk? At the time, however, we were confident that there was a definite market, as over the past few years this whole area has really taken off."

Menzies says that as with all property-buying decisions, location is key to the successful holiday home purchase. "People have been coming back to the Highland Perthshire area many times and were starting to want to buy their own property. Yes, it's true at the moment that many people are choosing to holiday in



A property at Mains of Taymouth country estate, above; horseriding is one of the activities available in the area, right; interior views of the accommodation, below

Britain because of the current economic situation – and this is borne out by our current bookings for the year ahead – but regardless of this, Highland Perthshire has a loyal following and people choose to come here over going abroad and I can't see that changing."

Certainly the area around Kenmore is well set up for holidaymakers and attracts international visitors, as well as people from all over the UK. The focus around these parts is on upmarket tourism and Mains of Taymouth has tapped into the market for the well-heeled family who want an active holiday. Their aim now is to provide a range of options for both investors and holidaymakers.

The development is situated on the banks of the Tay, five miles from Aberfeldy and a couple of minutes' walk from Loch Tay and the village of Kenmore, with its historic, picturesque bridge. The loch is the focus of activities available here,

with canoeing, sailing, swimming and fishing all available within the immediate area, but hill walking, riding and mountain biking being popular with visitors as well.

Onsite is a shop and deli selling farmer's market-style local produce, as well as day-to-day groceries. There's a bar and restaurant adjoining the shop and a new swimming pool and leisure centre is due for completion next year, situated adjacent to the existing golf course.

There are several types of property on the 120-acre site, but the estate takes pride in making each "architecturally exceptional". The original farm buildings were beautifully and spectacularly converted into rental cottages ranging in size from the single bedroom Bell Tower to the four-bedroom, three-bathroom Granary Court. Each unique property is set around a pretty courtyard with high-quality fittings and fixtures, such as balconies and



private gardens, saunas, barbecues and hot tubs.

Described by Perth & Kinross Council Planning Department as a "showcase for Scottish Tourism", it isn't just this initial, well-established development that has bagged accolades. Following on from the conversion, the estate launched the Castle Gardens development in their grounds, of three and four-bedroom holiday homes which received "Best Housing Project Commendation" from the Institute of Architects in 2007. This quickly sold out and the company is now concentrating on apartments designed and built by local firms who have worked with the Mains of

Taymouth team before. McKenzie Strickland Architects and Blairish Restoration, both based in Aberfeldy. All the contemporary buildings reflect the style of the older ones and the finish is again aiming at five-star.

The apartments are available to buy outright, with prices starting at £275,000 for a two-bedroom, fully furnished and equipped property. And for those who are looking at this as an investment rather than a personal luxury, there's also a guaranteed seven per cent income on these homes for the first two years, giving a return of £19,250 per year. It's a generous offer, but backed up by their successful





letting business, Mains of Taymouth properties achieve bookings around the 40-weeks-a-year mark, quite an impressive figure considering the fickle Scottish climate.

Some of the new apartments are also available in a "Timeshare for the 21st century" scheme, with weekly ownership from £8,700 for 55 years, for those who want less of a financial commitment. Both deals make use of the on-site house-keeping and maintenance which will see your property presented in pristine condition each time it is about to be occupied, in return for an annual maintenance fee. Mains of Taymouth also offers an in-

house letting service through its established holiday cottagerentals business, so owners can sublet to friends and family if they choose.

It remains to be seen if an investment here, either by an outright purchase of a property, or the lesser commitment of a week at a time, will be recession-proof but the location is consistently popular, the homes are very high-quality and the on-site facilities are superb. And having a holiday home in this part of the world is surely a lot more fun than leaving your cash in the bank.

● For information tel: 01887 830832 or visit [www.mainsoftaymouth.co.uk](http://www.mainsoftaymouth.co.uk)



## OPINION

# Will government aid help save the building industry?



BY KIRSTY MCLUCKIE

THIS WEEK THE Scottish Government announced £17 million of accelerated funding to allow housing associations to purchase unsold private sector stock and land on which future affordable housing can be built. The result, they hope, will be both an easing of the housing crisis and a helping hand to the hard-hit building industry.

It is difficult to see a disadvantage in this on a countrywide level; despite prices falling over the last few months, most first-time buyers and low-income families still find it incredibly hard to buy a home and without those starting out at the lower end of the property ladder, no one further up will manage to sell either.

According to charities such as Shelter Scotland, there is a huge need for affordable housing in Scotland, and they see it as the solution to help house the estimated 40,000 people in Scotland without a home and to help keep the construction industry on its feet.

On an industry-wide level, many

workers have already been made redundant or laid off and there is a real fear among analysts that the result will be a lack of skilled workers needed in the sector by the time the housing crisis is over. Some will find employment elsewhere and no company will be training new workers, so that when the financial climate eases and the lack of housing becomes acute, we will be facing another challenge altogether, with no one to build the houses we need.

But while the government's help is welcomed by some, the home building industry remains concerned that the assistance is simply insufficient to bridge the widening gap between demand and new housing supply.

Jonathan Fair, Chief Executive of Homes for Scotland, said this week: "Today's announcement demonstrates that the action taken by the Scottish Government to ease the challenges facing one of the country's most important industries and increase the supply of affordable housing is delivering on the ground. With the number of new home starts having plummeted during 2008, this accelerated investment is vital if we are to retain the skills and experience necessary to respond once market conditions improve."

"The reality, however, is that the sup-

ply of new homes will remain constrained until the overall availability of mortgage finance improves. We are therefore continuing to urge the Scottish Government to accelerate housing investment and expand these programmes wherever possible to ensure the benefits are felt by the wider economy."

The scheme, of course, isn't a winning solution for everyone. While the Scottish government ploughing money into public sector housing might ease the housing crisis and help the building industry, you can't imagine the people who have already bought at one of these developments will be delighted to be told that the neighbouring homes were now going to be sold to the local authority.

In a situation where a first-time buyer has saved hard for a deposit and stretched their finances to be able to afford a new flat off-plan, in a city development in the first half of last year, they probably don't need any more bad news.

Already such a buyer will be facing losses with the property market downturn. The value will most probably be further hit by the local authorities buying up flats all around. For the unlucky few, negative equity could be much, much worse than they had feared.

### UNIQUE SELLING POINT

FLAT 1, 20 THE SQUARE, KELSO

Perhaps one day we shall be used to refurbished two-bedroom Georgian first-floor flats at a fixed price of under £100,000, but for now, they still seem very much like a bargain.

The flat in question is in Kelso and has many added extras which, were it in Edinburgh, would certainly hike up the price and have young professionals salivating. There are some lovely retained features here too; the open plan kitchen, sitting and dining room has an arched alcove and triple windows overlooking the rather elegant square. The main bedroom is a good size, nearly five metres by four and it has walk-in cupboard. This room also has a fireplace, as does the second bedroom which is smaller, but still a double by modern standards.

The kitchen and bathroom are newly fitted, the former includes a fridge freezer, oven, extractor fan and washing machine and has an extended breakfast bar for dining. The whole flat has been refurbished recently and is currently rented out with an income around £450-£500 per month, so might be worth considering as a long-term buy-to-let investment if you weren't of a mind to move to Kelso yourself.

And at a fixed price of £99,000, with interest rates as they are, it looks like a good deal whatever the economic climate.

● For more information, visit [www.rettie.co.uk](http://www.rettie.co.uk)



The exterior of the flat, above; the newly-fitted kitchen, left