

**UK investors seeking golden opportunity in Algarve**

A combination of the impact of the pandemic, Brexit and the Portuguese government implementing new regulations concerning the Portugal’s Golden Visa, which take effect on 1 January 2022, has created an unprecedented spike in the interest from international buyers looking for property in the Algarve. This is according to Zoie Hawker, Managing Partner of Fine & Country Algarve, who adds that international buyer interest is currently at an all-time high, particularly amongst British investors.

She adds that Fine & Country Algarve, which has offices in Praia do Carvoeiro, Almancil and Tavira, has seen a vastly increased number of buyers from the UK who are now exploring the Golden Visa option as a means to remain within the EU post-Brexit. This is in addition to the rush from other investors outside EU nations who are looking to purchase property in the Algarve before the new restrictions come into place at the beginning of next year.  “These elements coupled with the lockdown-induced desire to relocate has created a boom in the Algarve property market at the moment. The region was already an extremely attractive location given its lifestyle offering, however, even more so now with these external factors having an influence on the market. Our marketing report for the first quarter of the year shows an increase in enquiries of more than 30% compared to the same period last year and we have received enquiries from buyers in a total of 29 different countries,” says Hawker.

She continues saying that the UK leads the way representing 30% of a total of 566 enquiries received from January to March by Fine & Country Algarve. France, Germany, the USA, the Netherlands, Switzerland and Belgium together represent 40% of the market.

“We have a multi-lingual team, which enables us to effectively deal with such a large list of nationalities. And whilst there have been few buyers on the ground during lockdown, we were able to successfully carry out virtual viewings on a daily basis resulting in a surprising number of sales to buyers around the world who have not been able to physically visit,” Hawker comments.

“Whilst many buyers are not prepared to go ahead and commit to a purchase without visiting, they are very keen to whittle down their short list of properties with the use of technology, ready to make a final decision as soon as they are able to visit. We are expecting to be busier than ever before as soon as travel restrictions are lifted,” she adds.

According to Hawker, the surge in interest and demand has impacted property prices in the Algarve, with prices on the rise.  “Official data is not yet out on the first quarter but, based on what we are seeing, prices are going only one way right now, and that is up. It is all a question of supply and demand and, with the large volume of sales expected once buyers start arriving, we need new listings to satisfy the demand. By placing a property on the market now, vendors will be very well positioned to secure a fast sale at a good price,” Hawker concludes.

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**Editors Notes:**

Fine & Country specialises in the sale and rental of prime residential properties. The company has offices in 300 locations around the world including Hong Kong, South Africa and Australia. Fine & Country has won Best Estate Agency Marketing and Best International Estate Agency Marketing seven times in the past 10 years at the International Property Awards.