

House & Home

FT Weekend



David Tang
Stick to beds,
Tracy Emin

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Sunk it up
Restored riads in
Marrakech's medina

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Britain's underwater gardens

A new 'marine protected area' around the Plicarn Islands begins a little-publicised conservation pledge by the Tories, says **Robin Lane Fox**



FINANCIAL TIMES

MAY 3RD 2015

CIRCULATION

213,423

AVE £11,642

Spider

Morocco property Marrakech is a popular refuge for buyers seeking heat and history. By **Nick Foster**

A medieval metropolis

Marrakech has been a magnet for wealthy Europeans and Americans for many years. Winston Churchill came here to rest, staying at the grand old La Mamounia hotel, and called it "simply the nicest place on Earth to spend an afternoon". In the 1960s, a jet-setting, bohemian group including Yves Saint Laurent, and Tahita and John Paul Getty, infused the Moroccan city with a touch of western glamour. And Marrakech – now sprawling urban areas with more than 3m residents (Churchill might seem to be a little far) – continues to attract northern Europeans, in particular those looking for a bolt-hole to escape the winter cold.

Marrakech is a juxtaposition of the traditional and contemporary, says Grant Kadane, a British surveyor who settled here 15 years ago and founded Chic Marrakech, an estate agency and renovation company specialising in traditional houses known as riads. "You

can be driving in your 4x4 and the next minute there's a camel trotting past," says Kadane. "The city has a fantastic setting, on a sunny plain with palm trees and breathtaking mountains in the distance."

Nonetheless, the ochre walls and narrow, twisting streets of the labyrinthine medina (or old town) are, for now, a "living, breathing, medieval metropolis". Next to the medina, the broad Jemaa el Fna square is a vibrant meeting place dotted with acrobats, snake charmers and fire-eaters. And beyond the city, there are more than a dozen modern golf courses – including the Montgomerie Marrakech, named after the Scottish golfer Colin Montgomerie, which opened in 2014.

Western visitors to Marrakech may be followed by persistent locals who offer their services as guides, but are usually petty and rarely involve violence. That said, the British Foreign Office warns of a "sporadic threat" from terrorism in Morocco. In April 2011, 17 people were killed and 25 injured in a large explosion at a restaurant in Jemaa el Fna.

As in much of Europe, property prices tumbled in Marrakech in 2009 as the credit crunch set in. Sherifine de Prevost, of Emile Garcia, a French estate agency with an office in Marrakech, estimates that high-end houses in the city lost about 40 per cent of their value between 2009 and 2013. "French buyers with budgets of between €500,000 and €1m are still pretty much absent from the market," says de Prevost.

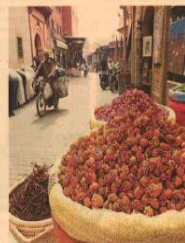


A restaurant in Jemaa el Fna, Marrakech's main square

According to a joint report by Bank Al-Maghrib and Morocco's land registry, the average price of property in Marrakech, including building plots, dipped 2.9 per cent during 2014, with villas (detached homes in their own grounds) down 2.6 per cent. Other houses, however – including the old riad – gained 5.5 per cent over the same period. The overall volume of transactions in the city, meanwhile, was up 11.7 per cent.

Houses are advertised in euros, Moroccan dirhams or – less frequently – sterling, often depending on the nationality of the vendor. In all cases, the purchase document establishes an equivalent price in dirhams.

In the medina, a traditional riad – often grand and centuries-old – will have an inner courtyard or garden, with rooms arranged around it. Many renovated riads have roof terraces where you can fire under the stars.

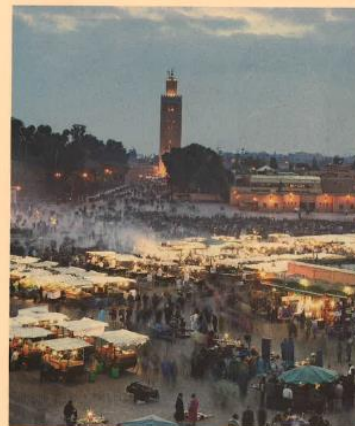


A shop selling spices in Marrakech

"Much of the really top-drawer product on the riad market sold last year – houses that had been sitting on the market in the recession – and now there is potentially a real undersupply of top riads," says Kadane. "Since 2013 the medina market has been very buoyant indeed, and this past Easter period was the hottest I have ever known."

Asking prices of restored riads vary widely, a palatial, 900sq metre riad dating from the 17th century, with nine bedrooms and bathrooms, is on sale through Chic Marrakech for Dhien (€290,000). The house has traditional arched loggias – terracotta mosaic designs using glass and hand-cut tiles – in the main courtyard, which also has a fountain, and palm trees for shade. There is a small swimming pool in a second courtyard. Annual taxes for the property are just under €100 per year.

Buyers from overseas who want a house with a garden often target



Jemaa el Fna at dusk, with Koutoubia mosque behind

the large villas of the Palmeraie district, to the north of the medina. A 550sq metre villa in the Palmeraie on a one-hectare landscaped plot, with three en suite bedrooms, a study, library

"The city has a fantastic setting, on a sunny plain with palm trees and mountains in the distance"

and hammam (a traditional bathhouse) is on sale for €1.9m through Emile Garcia. The property has an outdoor swimming pool and a two-bedroom guest cottage.

Homebuyers prepared to widen their search to the countryside surrounding the city have more choice than ever. Ten years ago, London-based architect Nick Gowing was tasked by developers



Koutoubia mosque



Above: a 17th-century riad with nine bedrooms, for sale through Chic Marrakech for Dhien (£159,000)



Right: a riad in the medina

Anwar and Riaz Harland-Khan with developing a small development on a plot in the Ourgins Valley, about 60km from Marrakech international airport. The five-hectare site was covered with citrus groves and almond trees with views of the snow-capped Atlas Mountains. "We tried to come up with a way of not harming the beauty of the place," says Gowing.

"The idea was to create buildings that reflect the local culture without ever becoming a pastiche of it, so decorative ornamentation and so forth were out."

The result is L'Annamah, an estate of 14 homes, three of which are still on sale, including a new build house with three en suite bedrooms, a 75sq metre roof terrace and a plunge pool, on sale for €450,000 at lannamah.com. The property has a fitted kitchen and a carport for two vehicles. A boutique hotel with a spa and swimming pool is due to open at the property in October.

BUYING GUIDE

Buyers should budget approximately 5 per cent of the purchase price to cover closing costs, including land registry taxes and legal fees.

Estate agents typically charge a commission of 2 per cent of the sale price, paid by both vendor and buyer.

Riads seldom have parking spaces. Swimmers are not, with temperate areas often close to the sea.

What you can buy for...

€250,000 • 75sq m apartment in a modern, built-up development

€700,000 • 180sq m villa with a 5,000sq m plot in the Palmeraie

€2.6m • seven-bedroom villa next to a golf course with 1,600sq m of indoor and outdoor living space