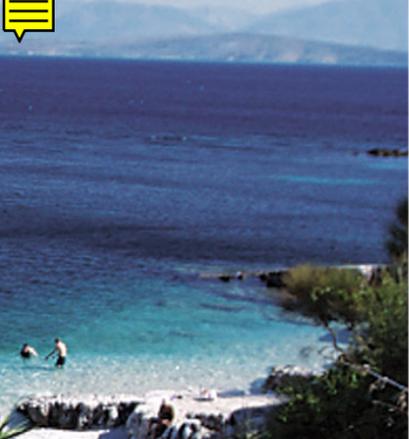


**UNSPOILT:** Albania has 400kms of coastline along the Adriatic and Ionian Seas



**STYLISH:** The Fresku Linza district of Tirana, above, where properties start at €30,000 and refurbished apartments close to the city centre, left.

Down south is the coastal city of Vlora. Local agents Balkimo have 15 apartments in the Bella Vista complex, located 100 metres from the beach and less than 1km from the city itself. Prices start at €25,000. Further down the coast and close to the Greek border is the city of Sarandë. The Right Move Abroad is marketing the deluxe scheme of Baia Vista, which is located 150 metres from the beach. One and two-bedroom apartments are available, with prices starting from €39,744.

Tirana is certainly improving as a city,' he says. 'There's plenty of building work going on and the infrastructure of the city is getting better.' Estimating that his property could make around €2,500 rent a year, Mr O'Herlihy says he's likely to hang on to the unit for around five years, hoping that capital appreciation will rise by around 20 to 30pc in that time. 'The apartment was around €42,000 and the city is attracting investment. There's a lot of work to be done but in a few years it will be unrecognisable.' So what's available? Fresku resi-

dence is a new development of one, two and three-bedroom apartments and penthouses in the Fresku-Linza district, which is in the north-west of Tirana. Prices start at €30,000 and sales are through Albania Properties. Located about 25kms from the capital, Durrës is the biggest city on the Adriatic coast. Here, Albania Properties is marketing the Durrës Beach Complex, a development which they say has guaranteed sea views. One and two-bedroom apartments are available. Prices start from €32,000.

There are no restrictions on foreign buyers in Albania but independent advice to ensure clean title is advised. ● **Albania Properties Ltd** [www.albania-properties.co.uk](http://www.albania-properties.co.uk) [info@albania-properties.co.uk](mailto:info@albania-properties.co.uk) Tel: (0044 207) 6079119 ● **The Right Move Abroad** [www.therightmoveabroad.ie](http://www.therightmoveabroad.ie) [sales@therightmoveabroad.ie](mailto:sales@therightmoveabroad.ie) Tel (01) 1 8666 168 ● **Balkimo** [www.balkimo.com](http://www.balkimo.com) [marin@balkimo.com](mailto:marin@balkimo.com) (00355 4) 226 63 94

## A capital gain for Irish investors in Spain as tax laws are changed

**IRISH** investors who sold their homes in Spain before the end of 2006 may be in line for a sizeable rebate on the capital gains tax (CGT) they paid, due to changes in Spanish laws.

Prior to January 1, 2007 capital gains on Spanish properties were charged at 15pc for residents. However, non-residents were taxed at a rate of 35pc on any profit made in a property sale.

Although pressure from the European Commission saw the laws change to a flat rate of 18pc for all property owners from January 2007, no provisions were made to correct the previous discriminatory system.

Despite Spanish tax laws limiting claims to a four-year period, those who sold between August 2004 and December 31, 2006 may make claims to have the extra amount refunded.

'The outlook appears very favourable for anyone who paid CGT between these two periods,' says Colm Murphy of Property Tax International.

Those who sold then could be in line for a refund of the 20pc CGT charged as well as legal interest (6pc) on the money over the last four years.

'Say you purchased a property for €250,000 and sold it before the end of 2006 for €400,000, you could be due a refund of around €40,000,' says Mr Murphy.

However, not everyone is confident that the Spanish tax office will pay out.

David O'Donnell, partner at Tom McGrath Solicitors, says that the office may make life difficult.

'It's quite a narrow time frame. If you were lodging a claim with the Spanish revenue for a refund for the 20pc, they will probably deny that you have any claim. What you need to do then is file legal proceedings against the revenue through the Spanish courts. Legally, the odds are stacked in favour of the claimant and people ought to be entitled to get the money returned to them. If one claim is successful, it sets a precedent and opens up the floodgates.'

Property Tax International Tel (01) 635 3720 [www.ptireturns.com](http://www.ptireturns.com) [info@ptireturns.com](mailto:info@ptireturns.com) Tom McGrath & Associates Tel (01) 661 0707 [www.tmsolicitors.ie](http://www.tmsolicitors.ie) [info@tmsolicitors.ie](mailto:info@tmsolicitors.ie)



**REBATE:** Marbella, a favourite Spanish haunt for Irish investors

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