

buyers is that the country seems to be sorting out its property rules

# be safe in Albania?



RICHARD WEBBER

**RED REVOLT:** Christopher Watts found adventure in Tirana, where the streets buzz with new cafes and shops. Below: The huge mosaic adorning the National History Museum



meal. They may be poor but they have got the biggest hearts.'

Equally enamoured of Albanian life is 36-year-old Briton Christopher Watts, who worked as an equities analyst in Frankfurt before quitting for Tirana.

Home is a two-bedroom apartment, costing £64,000 in 2006, close to the city's lake. Christopher, now a financial journalist, says: 'The countryside and coastline are beautiful, I feel safe walking the streets at night and the cost of living is around 50 per cent cheaper than the UK so I have a better way of life.'

But two years after moving into his apartment, he's still awaiting his title deeds.

Although Christopher acknowledges the country has potential, it still has a long way to go. 'British property companies are promoting apartments, but it's worrying how much they're talking the place up, promising rental yields and capital growth that are unrealistic,' he says. 'There are lots of apartments sitting empty. The supply will keep prices down but rental yields and capital growth will be restrained, too.'

Albania will have to clean up its act if it is to achieve its target of EU accession in 2014 and become a serious player in the



property market. But with the Union's promise of huge infrastructure investment over the next five years, improvements are on the cards.

**A** string of international banks, including Raiffeisen Bank and First Investment Bank, are now offering mortgages to foreigners of around 60 per cent of loan value. Albania Estate is marketing two-bedroom apartments in Tirana Village Residence, 15 minutes' walk from the city centre, for £66,000. When completed in 2011, the Village will

comprise 600 apartments and 50 villas, 30 minutes from Albania's only international airport.

West to Durres, Albania Properties is selling one and two-bedroom apartments from £25,200 in a beach complex, while further south, the popular coastal towns of Vlore and Saranda are attracting property hunters, too.

Vlore has golden sands and a palm tree-fringed promenade, while Saranda with its horseshoe-shaped bay has been a holiday resort since communist days. Popular with Albanian honeymooners, Saranda is the gateway to the country for day-trippers arriving on the ferry from Corfu,

but it's a bumpy four-hour drive along potholed roads from Tirana. However, the government is investing in its roads, including two stretches of motorway - one linking Greece with Croatia via Albania and Montenegro - which will improve accessibility.

Saranda Sea Resort is a waterfront complex of shops, cafes and apartments that is being marketed by Albania Properties. It is due for completion next year and properties cost from £39,000. Meanwhile, in the town centre, Albania Properties has apartments in a seven-storey block enjoying views towards Corfu and the mountains, from around £45,000.

For the adventurous investor prepared to enter the market for long-term gain, Albania is worth considering but finding a reputable real estate agent and independent lawyer is crucial.

Albania Properties, 020 7607 9119; [www.albania-properties.co.uk](http://www.albania-properties.co.uk).