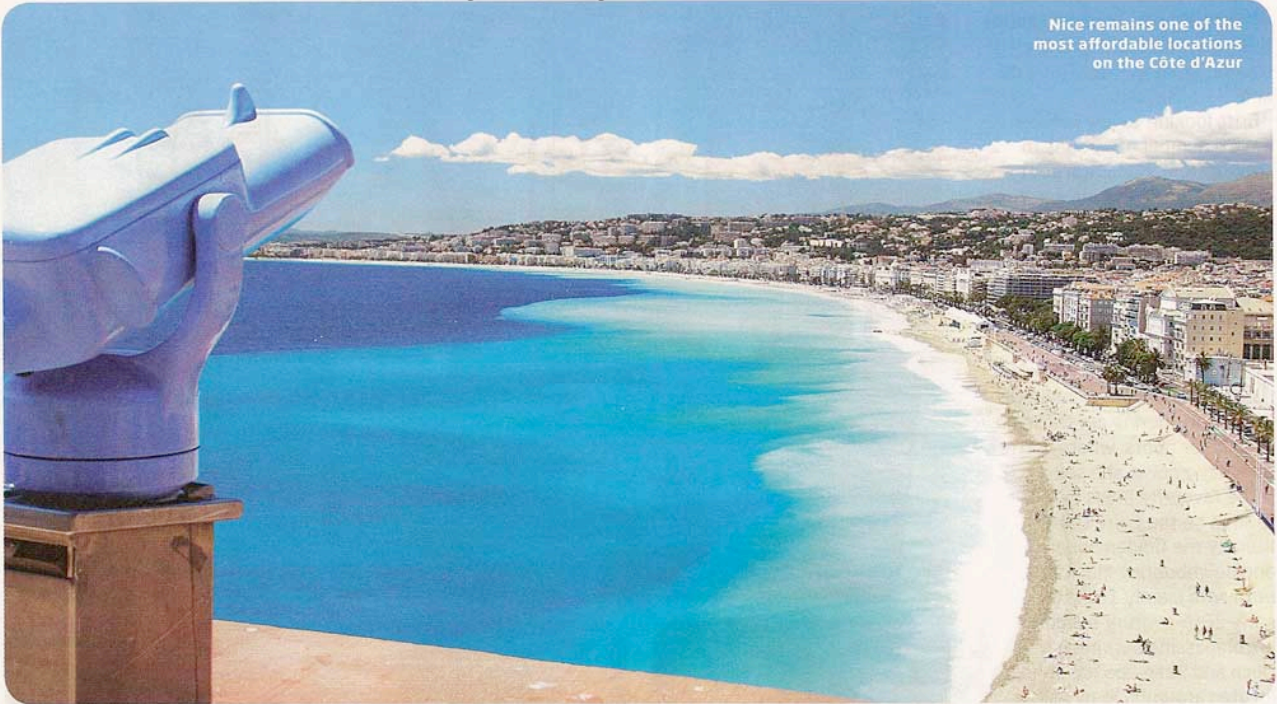


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Nice remains one of the most affordable locations on the Côte d'Azur



Côte of many colours

Nice and its environs are managing to hold onto their value, says Alexander Garrett

Plus ça change. In the 1820s, the Reverend Lewis Way and a group of other wealthy Englishmen wintering in the seaside settlement of Nice clubbed together and sponsored the construction of a modest seaside road so they could enjoy a walk along the seafront. Thus was laid the foundations of the world-famous Promenade des Anglais. Fast forward to 2008 and the British are again being drawn to Nice, still driven by a desire to escape the inclement weather at home, only this time in summer.

In spite of this historic link, Nice has been largely passed over by Brits seeking a Mediterranean home until quite recently. For the rich, it didn't have quite the glamour of neighbouring Cannes, Antibes or Monaco, while those lower in the pecking order tended to look to Spain or Portugal. That Nice has become highly popular in the last few years is due to a

number of factors. "It's the cheapest place to buy on the Côte d'Azur," says Dennis Broadfield, an Australian former television reporter who runs locally based agency Totally Riviera. "The other thing is that it's so accessible. There are plenty of flights every day

into Nice, and it takes only 15 minutes by bus to get into town." You could even walk it in 40 minutes, if you chose to.

But as well as being a popular resort, Nice is France's sixth largest city, and the *de facto* capital of the Riviera. In other words it is a working city with

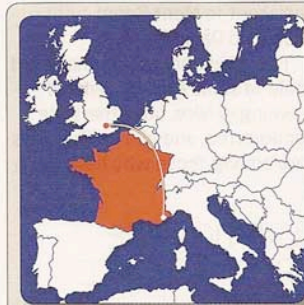
a life that doesn't close down each winter, unlike so many other places nearby.

"It's a large cosmopolitan city by the sea," says Broadfield. "Even when you go into the touristy restaurants, most of the people eating there are locals."

There are plenty of other reasons why people gravitate towards Nice: the beach, unlike most of the French and Italian Riviéras, is mainly public and free; there are the museums, including one devoted to Matisse and another to Chagall; and then there are the summer jazz festival, casinos, opera and some fine architecture. Add in the fact that you can ski in winter – resorts such as Auron, Isola 2000 and Valberg are 90 minutes away – and it's a powerful combination.

What has made the city even more attractive in the last few years is a regeneration and beautification process that has seen the opening of an »

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THE DETAIL

CONTACT totallyriviera.com; attikainternational.com

FLIGHTS British Airways flies to Nice up to six times daily from London Heathrow and up to twice a day from London City airport

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» entirely new tramway earlier this year, and the cleaning up of squares such as Place Garibaldi and Place Massena.

Brits looking to buy in Nice have a number of options to choose from. Many start out thinking they'd like an apartment on the Promenade des Anglais before changing their mind. "It's a nightmare – it's a six-lane motorway with pollution all year round," says Claire Healy, a founder of agency Attika International. The only apartments on the promenade worth considering are those on the higher floors, where you're above the noise, she says.

The favourite areas in Nice tend to be the Carré D'Or – literally the Golden Square – and neighbouring Musiciens, both with mainly 19th to early 20th-century buildings encompassing bourgeois, Art Deco and Belle Epoque styles, located around five to ten minutes from the seafront. Also on many buyers' shopping lists are the Old Town and the port.

Broadfield says the Carré d'Or is slightly noisier than its neighbour: it is on main bus routes and has bars and burger joints, while Musiciens tends to be more sedate. To buy an apartment in either area you'd be looking at €140,000-plus for a studio, with one-bed apartments ranging from €160,000 to €320,000, depending on the location and quality. Balconies of any description are at a premium, while a roof terrace is prized like a rare truffle.

The old town – Vieux Nice – appeals mainly to younger people such as students, says Healy, and an apartment can do very well as a buy-to-let investment. "Ideally it shouldn't be higher than the third floor as lifts are virtually non-existent in the old town, and it should get some light," she points out, adding, "Communal areas of apartments there are often pretty awful." The port is an up-and-coming area, appealing particularly to those who prefer the proximity of a marina to the beachfront.

Broadfield says many of his clients are looking for somewhere they can escape to at the weekend, which they may also let out to friends on an occasional



Above: a two-bed apartment with sea views, €540,000. Top: an 1880s 3-bed apartment, €650,000. (Both from Totally Riviera.) Right: 1-bed in the old town, €539,000 (Attika Int'l)



basis. "Some of them are people who can work from home, and they will make a long weekend of it. At pretty much any time of year you can come here and the weather will be ten degrees warmer than the UK, plus people love to spend time in the cafés and restaurants."

Two of his clients, he says, run a restaurant in Liverpool. With the phone patched through, they can take bookings during the day and pass them on to the manager when he comes in later.

At Attika, meanwhile, Healy says that typical buyers are either retiring or approaching retirement, or looking for an investment. "Those who are planning to

retire will generally be looking to spend €400,000-€500,000 on a spacious apartment with high ceilings and big windows," she says. The odd few, especially those with much bigger budgets, will venture further afield, to Cimiez or Mont Boron, where villas can be acquired for anything from €1m upwards. Nice's most famous overseas resident is Elton John, who shares the highly visible pink Castel Mont-Alban, adjacent to Mont Boron, with husband David Furnish.

The falling pound may have put paid to some Brits' dreams of owning in Nice, but others are undeterred, and oil-rich Russians are among those who have been

taking their place. In any case, after years of double-digit rises, prices in Nice have slowed down, but have yet to fall, and the expectation is that there will be a small increase in 2008.

If you're reluctant to buy when the exchange rate is so poor, but you believe that sterling is going to make a comeback against the euro, there's one possible solution. You could take a euro-mortgage now and pay it back when the exchange rate moves in favour of the pound – although this is obviously a risky strategy.

One other word of caution when buying in Nice: the practice of sellers declaring an artificially low price for tax purposes is rife here, being readily accepted by many Italian buyers. Avoid it at all costs, cautions Claire Healy – you could get yourself in trouble and end up with a much bigger tax bill when you sell. ●

BALCONIES OF ANY DESCRIPTION ARE AT A PREMIUM, WHILE A ROOF TERRACE IS PRIZED LIKE A RARE TRUFFLE