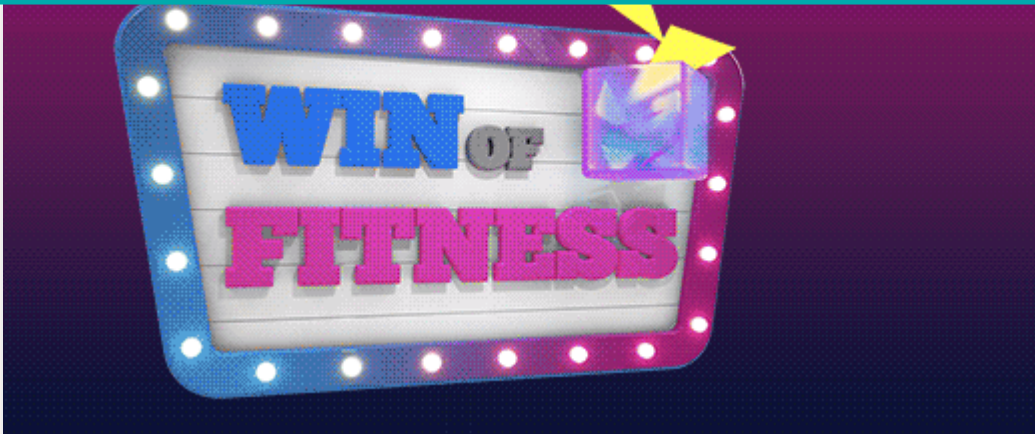


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OVERSEAS

Mykonos: how to buy into the Med's coolest island

You'll need a sparkling €600,000 for a home on the champagne set's favourite island in the sun

Marie-Claire Chappet

August 12 2018, 12:01am, The Sunday Times



Clear blue: Mykonos harbour and old town

PETER ADAMS



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“You come here once and you’ll come back,” my taxi driver says, as we bounce along rocky hillsides and wind down perilous

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It’s true. There are almost 10,200 residents on Mykonos, an island of a mere 33 square miles, and 30% of them are foreigners, keen to lap up the lifestyle along with the blue-shuttered properties bathed in sunshine and bougainvillea.

Mykonos is enjoying a reputation as one of the most popular spots in the Mediterranean. People are flocking to this haven in the Cyclades where, during peak season, two flights an hour land at the main airport. The tiny Greek island now rivals Ibiza for well-heeled party tribes and champagne-doused beach clubs, and is fast challenging the French Riviera for hospitality, with an influx of international brands.

If celebrity visitors are a sure-fire sign of an area’s cred, then Mykonos ticks that box, too: A-list models Gigi Hadid, Emily Ratajowski and Kate Moss and family have already partied at the famous Nammos beach bar this summer.

Yet it’s the cocktail of tradition and glamour that is particularly intoxicating here. There is Greek dancing on the tables at beach tavernas, and Balenciaga and Dior boutiques tucked away on winding, cobbled lanes. There are remote, deserted beaches and others where a sunbed will set you back a week’s rent. Then rustic whitewashed properties with sophisticated makeovers and tranquil infinity pools.



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After the financial crisis, the Greek economy tanked, unemployment soared and property prices fell by more than 40%. But the holiday-home market in Greece is now picking up,

and nowhere more so than on Mykonos, where nearly 20% of properties are second homes.

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Al fresco fun at Nikos Taverna
TED HOROWITZ

“It is the only market in the country that managed to keep its prices,” says Yannis Ploumis, chief executive of Ploumis Sotiropoulos estate agency. “It is because Mykonos is of interest almost solely to the international market and is therefore not as affected by the Greek economy. The buyers come from all over the world, typically Europe, but increasingly from the Middle East — places such as Turkey, Egypt and Dubai.”

George Eliades, managing director of Algean Property, who caters for such global investors, says Mykonos should be more accurately compared with Marbella, Ibiza or St Tropez than with its Greek neighbours. “You will get the best investment in Mykonos,” Eliades says. “Property in St Tropez is €16,000 [£14,400] a square metre; on Mykonos it’s an average of €6,000. And if you’re thinking of letting the property, Mykonos will give you the best yield.”

Greek islands dominate the holiday rental market, holding the top nine spots in a recent survey of yields by Algean Property, with everyone after that enviably relaxed Mamma Mia!-style experience. Mykonos comes in at the top, with an 8.5% average



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rental yield over a 12-week period, more than double that of its Balearic competitor Ibiza, where it is 3.9%. “It may not have

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Mykonos has yet to be hit by the backlash against holiday lettings that has seen a crackdown from the authorities across the Balearics, with fines of up to €40,000 for owners caught renting out their properties without a hard-to-obtain licence. There is no indication of this happening here — yet.

Properties on Mykonos are not cheap. It's still possible to find a flat for €250,000, but for anything in the favoured locations you can pay from €650,000 to €10m-plus. At the lower end are apartments in Mykonos town, the picturesque and vibrant capital. At the upper end are sprawling homes with infinity pools and envy-inducing views out to sea.

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Kate Moss's sister Lottie and Vittoria Ceretti have joined the many celebrity visitors
MILOS BICANSKI/GETTY

Typically situated in the established premier locations such as Agios Ioannis, Agios Stefanos, Agios Lazarus or Tourlos, they offer four, five or more bedrooms. There are sundecks and terraced gardens that follow the island's undulating contours. The design will adhere to the clean, traditional aesthetic that is a hallmark of buildings on the island: whitewashed walls, simple architecture, shutters and nothing higher than three storeys, thanks to strict building regulations.

If you have a more modest budget, join the house-hunters now looking to up-and-coming areas such as Elia, Kalo Livadi or

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With its cobbled streets, whitewashed buildings and blue and red paintwork, Mykonos has a timeless charm
ELEANOR SCRIVEN/GETTY

Yet there is far more to Mykonos than just investment opportunities. To get to the heart of it, I head to the Belvedere

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shapes and silhouettes of classical Greek architecture. She’s landed a prestigious gig at Dior Maison, where her first crockery collection, Scorpios, has sold out twice. A second is due in the autumn.

It transpires that Zouganeli is something of Myconian royalty. She’s the daughter of the nightclub tycoon Kostas Zouganeli, who opened 9 Muses, the first club on the island, and the New York stylist Anna Zouganeli, who decorated her husband’s clubs.

Though primarily based in Athens, since her childhood, the designer has spent every summer on Mykonos. She owns a house here that reflects the feel of the island – relaxed outdoor seating and clean, crisp interiors. This summer she also opened her first stand-alone store in one of the oldest townhouses on the island.



Mykonos may have changed since the days of her youth, but it remains alluring and inspiring. “This place has a positive energy. It is all about freedom and being happy,” she says. “You are rarely tired here.”

So what does she think of the huge changes to the island: the influx of foreign investors and holiday homes? She raves about

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which now rivals Ibiza for parties, prices and celebs.

“It’s just grown so much. There used to be only two beach restaurants, which were just tavernas. Now there are 10 beach clubs,” Zouganeli says. “We used to live in town and walk barefoot to go and get groceries — you can’t really do that any more. Yet it is still elegant here. It is still uniquely Mykonos.”



TOP TIPS FOR BUYING ON MYKONOS

- ◆ Hire a lawyer to do the legal due diligence and an engineer to check that the property conforms to the planning and building terms of the island.
- ◆ Ensure you have a Greek tax identification number before completion.
- ◆ Due to strict building requirements on Mykonos, and the lack of a digital land registry, it is advisable to buy an existing property rather than a plot of land.
- ◆ Some transactions require a preliminary contract whereby an agreed percentage of the sale price is forfeited by the purchaser if they pull out.

- ◆ Worried about Brexit? According to new rules, buyers from outside the EU purchasing properties over €250,000 are now granted a residence permit, which is extended to their family

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Property for sale...



...with sea views, €3.5m

A 10-minute drive from Mykonos town, this luxe villa comes with its own private beach — a rarity on the island. There are five ensuite bedrooms, large living spaces and an infinity pool. *020 3824 1951, christiesrealestate.com*

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... for al fresco living, €1.65m

This five-bedroom pad in a residential complex near Elia is set in landscaped gardens. The outdoor terraces have two dining spaces, a bar, a barbecue, a hot tub and a pool. [020 3608 6917](tel:02036086917), algeanproperty.com



... inside the city limits, €650,000

Wake up in the heart of Mykonos in this flat in the old town. There are two bedrooms, spacious living areas and a shared swimming pool. ploumis-sotiropoulos.gr; christiesreal-estate.com