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Wise buyers are becoming intoxicated by the charming island of Madeira

By [Cheryl Markosky](#)

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Madeira has long been popular with the British and it's not hard to see why. At 600 miles off mainland Portugal, this delightful island is easily accessible and even more so now, with daily easyJet flights from London and Bristol.

In addition to its sub-tropical climate and pretty botanical gardens, Madeira's infrastructure has improved greatly over the past seven years.

EU grants have helped upgrade the airport and improvements have been made to its twisting roads.



Main attraction: Pretty Funchal is the largest city on the hilly island

There's history here, too. A 68-year-old George Bernard Shaw mastered the tango at Reid's Palace Hotel. And battle-weary Winston Churchill recuperated in the fishing port, Camara de Lobos.

Work has begun on two golf schemes: the Calheta golf course, designed by Nick Faldo, in the Ponta do Pargo region, and a second course in Sao Vicente. Both are due for completion in 2011.

Another boost is the first ferry linking the Algarve, the Canary Islands and Madeira.

Roger Still, development manager at Palheiro Village on the 200-year-old, 250-acre estate owned by the Blandy family (of Blandy Madeira wine fame), believes there are good deals for second homeowners.

'Prices have been growing at around 10 per cent a year, but they still are at least 30 per cent lower than on the Algarve,' he says. 'And 70 per cent of the island is protected national park land, so it is highly unlikely Madeira will be over-developed.'

One to three-bedroom apartments with dramatic cliff-side views are priced from £283,000 at Palheiro Village, while three and four-bedroom villas range between £611,000 and £1.5 million.

A new fractional package means you can get a quarter-share of an apartment from £106,000 to £213,000.

'The estate golf course is well-established, a boutique Relais & Chateau hotel and restaurant is onsite, and the new spa opens next year,' says Still.

Self-contained resort communities often appeal to investors who want to let out their homes for all or part of the year.

The latest, Azulara, a contemporary project of 112 apartments and 61 villas, will be built on a hillside between Funchal and Camara de Lobos.

The scheme, by the Madeiran Charming Hotels Group, is due to start in 15 months and should be completed by 2012.

Amenities include tennis courts, a gym, spa, restaurant, supermarket, lifts in all of the villas and 150 underground parking spaces.

Bernard Hornung from Azulara says homes will start from £248,000 for a one-bedroom apartment and from £516,000 for a three-bedroom town house.

Hornung thinks Madeira is a secure spot in these troubled times.

'There is financial stability with no boom and bust and the island has one of the lowest crime rates in the world,' he says.

Two years ago, Dennis and Ella Brown from Devon, who own property in London and Switzerland, bought a £630,000 three-bedroom villa at Palheiro.

Seventy-year-old Dennis, a retired property developer, says that he is amazed by the quality at Palheiro. 'We bought a home near the communal pool, rather than worry about maintaining our own pool. It is close enough to keep an eye on our two grandchildren when they visit,' he says.

The couple spend two-and-a-half months on Madeira in the spring and autumn, winter in Switzerland and summer in England. Talk about having your Madeira cake and eating it!

- **PALHEIRO Village through Beaney Pearce (020 7590 9500, beaneypearce.co.uk). Azulara (00 351 291 771 254, azulara.com).**

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