

Golden opportunity: Join Chris Hoy as he makes a dash for the Brazilian coast, says Graham Norwood

By [Graham Norwood](#)

Last updated at 12:22 PM on 12th December 2008

British Olympic cycling hero Chris Hoy is looking to be a winner again - in Brazil, where he's buying a spectacular beach-front holiday home.

Chris won three gold medals in Beijing and is a finalist for Sunday's prestigious BBC Sports Personality of the Year award. But he admits his thoughts keep drifting back to his new villa in the exclusive Laguna Beach development at Tabatinga, on the north-east coast of Brazil.

'Property in Brazil is booming, so I'm keen to get in while prices are still relatively cheap. Most importantly I want to use the new home as a private winter-training camp,' says Edinburgh-born Chris, 32.



Investment: Praia do Forte beach in north-east Brazil and Olympian Chris Hoy, below

'Outside the competition season, it's important to go road-riding so I hope to get to Brazil about twice a year and each time spend a week on the road. The climate is perfect for winter cycling. And I'll get a chance to relax and go on the beach.'

Chris - inspired to cycle by seeing the classic Steven Spielberg film ET: The Extra Terrestrial when he was six - aims to compete in the 2012 London Olympics and the 2014 Glasgow Commonwealth Games. Alongside this he will be developing his property portfolio.

'I bought my first small flat in Edinburgh in 2000. It was in pretty poor shape but I did it up with my Dad. He's great at that sort of work while I'm pretty useless, but I lived there for years and it proved a great investment,' he says. The place was a few miles from the semi-detached townhouse where his parents have lived for the past 35 years and where he grew up as a child.

Chris lives in a Manchester apartment, close to the National Cycle Centre's velodrome and convenient for flying to foreign competitions. But his new Brazilian home is his first property venture overseas.

He chose Brazil largely for ease of access - Natal airport is close to the development and is seven hours' flying time from Europe - and year-round guaranteed sun.

Brazil's economy is the 10th largest in the world and still growing, despite the global slowdown. The World Travel and Tourism Council reports a 30 per cent surge in tourists in 2006 and a further 9.6 per cent in 2007.

Natal airport is expanding and will be South America's largest by 2010, while foreign investment across the country rose by 84 per cent in 2007. But, until now, Brazil has not been a holiday home hot-spot.

Rio and Sao Paulo are already heavily developed and beachfront apartments expensive, but most of the rest of Brazil's 4,500-mile coastline remains relatively undeveloped, though builders are moving in.

Property is cheap. British sales website www.primelocation.com has new-build beach-front villas from £22,000 and plots for those wishing to build their own home range from £9,000. Brazil's cost of living is three-quarters of the UK's, according to a survey by Barclays Bank.

'We think Brazil is a genuine hotspot in the new world order. It's the "new Mexico" for Americans who can hop down there easily and are pushing up demand. Meanwhile, 50 per cent of Brazilians are now middle class, thanks to improved education and a strong economy, and they're buying their own homes and holiday homes,' claims James Gonzalez, market analyst at Obelisk International, the developer building the Laguna Beach scheme where Chris Hoy is buying a villa.



HOW TO BUY IN BRAZIL

IT IS straightforward for foreigners to buy in Brazil, but remember that this is an emerging market. Experts advise using established British agents and an independent solicitor.

■ **GET** a Cadastro de Pessoas Físicas (an ID number) from the town hall where you want to buy. Agents or developers can do this for buyers.

■ **CHECK** the property has a Matrícula, a Brazilian-style Home Information Pack, detailing condition, ownership and debts.

■ **PAY** a deposit of 5 to 20 per cent on exchange of contracts, which

are always written in Portuguese and English.

■ **TRANSACTION** costs including stamp duty (5 per cent of purchase price), agents' fees (up to 10 per cent), purchase tax (2 to 7 per cent) and legal fees (up to £500).

■ **TAX** on some rental income. Below £3,000 a year is usually tax-free; from £3,000 to £6,000, there is 15 per cent tax; and above £6,000, it is 27.5 per cent.

■ **CAPITAL** gains tax of 15 per cent on any profit on resale of the home, which is waived if the vendor buys another property in Brazil.

'Brazil's housing-market is still immature and developing. Mortgages are relatively new but interest is on the up. The north-east region has a Caribbean feel, relaxed with an increasingly international buzz and a lot of new development,' he says.

Judi Williams, of Property Frontiers, another British agent selling in Brazil, says Natal - the main northeastern tourist area - is less spoilt and expensive than established markets further south, such as Rio and Sao Paulo.

'It's devoid of sophisticated luxury resorts, so investment in high-end property is likely to be lucrative. The nearby opening of a David Beckham soccer academy in Cabo Sao Roque should also increase Natal's profile,' she says.

Chris Hoy's Brazilian purchase lines him up with two main rivals for the BBC award, who have also built up overseas property portfolios.

Lewis Hamilton, the youngest-ever Formula One world champion, owns a home in Switzerland and is investing in a beach hotel in Grenada. And boxer Joe Calzaghe - last year's winner and a contender this weekend - has flats and houses in North and South America, Barbados, Eastern Europe, Cyprus and Turkey.

'The sports Personality of the Year award is the one everyone wants to win. Whatever happens I'm going to enjoy the evening,' says Chris, who plans to rest over Christmas but reenter the world of property early next year.

Chris says: 'I'm going to begin looking for a larger place in Manchester. I've got a fairly small apartment at the moment but I think it's time to buy a house.'

ON MARKET ON THE... and ready for occupation in 2010



Laguna Beach, Tabatinga: One and two-bedroom apartments in a 29-storey block with sea views and a communal pool - £51,400 to £61,125, from Property Showrooms, 0800 047 0597, www.propertyshowrooms.com