

Property

Edited by JANE SLADE

Buck up to prosper

It's a great time to leap aboard the US property bandwagon, especially if you look off the beaten track. CATHERINE DESHAYES reports from Asheville, set in the Blue Ridge Mountains

THE BRITISH pound is worth about double an American dollar and, for home-hungry Brits looking for that dream pad across the pond, now is the time to buy.

By heading for such less well-known spots as Asheville, North Carolina, could mean you get even more bricks for your bucks. Romantically nicknamed "Land of the Sky", due to its setting in the heart of the Blue Ridge Mountains, Asheville has been pushed into the spotlight by property website Relocate-America, which named it the top place to live in America for 2007.

Buying a second home or investment property in a market as developed as America does not throw up the headaches often associated with less established areas and there are no restrictions on purchase of property by non-US citizens.

Colette Hapgood, from East Sussex, bought a holiday cottage a stone's throw from downtown Asheville for £125,000 in 2005.

"My husband Tom loves skiing but I am not so keen, so we felt Asheville offered the best of both worlds - great skiing plus culture, shopping and walking, too."

The house is now worth around £150,000 but they have no plans to sell, as it was never intended as a

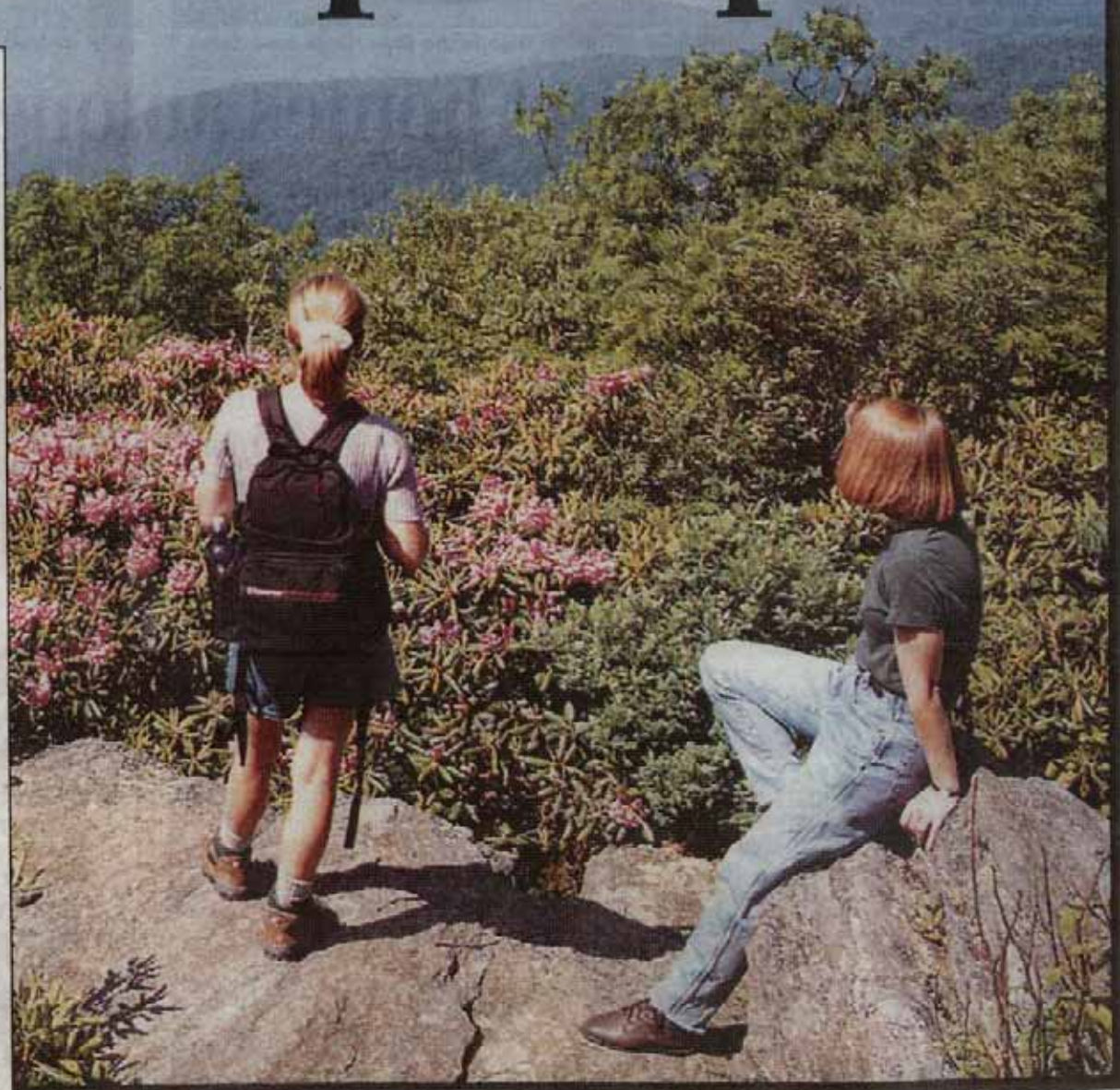
money-spinner. "We never planned to rent it out," adds Colette, "and we love it here far too much to ever sell! The icing on the cake would be direct flights from London to Asheville."

A mecca for skiers, hikers and active adventurers, the city also attracts culture vultures with its rich architectural legacy, a mix of art deco, beaux arts and neo-classical styles plus the historic Biltmore Estate, the largest private home in America.

The Carolinas are on America's Atlantic coast, midway between Washington DC and Florida. The two million tourists who flock to Asheville each year are drawn by incredible displays of seasonal colour in Craggy Gardens plus fishing, hiking, horseriding and an annual Spring Herb Festival.

The downtown area has experienced huge rejuvenation in the past 15 years, with restaurants, boutiques, galleries and theatres springing up, providing vibrancy rare for such a small city.

The premier attraction is the 175,000sq ft Biltmore Estate. Built in 1888 by George Washington Vanderbilt II, a member of the prominent American Vanderbilt family, the house is still owned by his descendants, who lived in it up until 1956, when it was opened to



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COLOURFUL DELIGHT: Craggy Gardens in Asheville is one of the great attractions to the area

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the public as a house museum. Known as America's Castle, it remains one of the most engaging portraits of 19th-century life ever created and pumps more than £500 million into the local economy each year.

The 250 French Renaissance-style rooms are bursting with original Renoir paintings and 16th-century tapestries and, although you can't stay in the house itself, you can holiday at the Inn on the Estate, where a Mountain Suite costs £1,500 a night, and stroll to the Biltmore Winery, a favourite of Prince Charles.

Hollywood has even come calling; blockbusters *Forrest Gump* and *Hannibal* were filmed in the grounds and the real Cold Mountain is located in the Shining Rock Wilderness near Asheville.

After a day of mountain walking or sightseeing, Izzy's Coffee Den, on hip Lexington Avenue in the city centre, offers a light lunch menu and the best coffee in town and the arts set will love Malaprop's Bookstore Café.



RUSTIC RETREAT: High in the Blue Ridge mountains



LAP OF LUXURY: Biltmore has attractive properties

Smart homes among red wolves

CURRENTLY, Brits must fly first to Charlotte, North Carolina's largest city. British Airways and US Airways both fly direct to Charlotte and flights start at about £600. US Airways runs nine domestic flights from Charlotte to Asheville each day, which take 50 minutes and cost around £100.

There are no plans for direct flights from Britain and this may put off some investment buyers who are concerned about ease of access for maintenance and security.

A way around this is to consider buying a property in a gated community. Elisabeth Miller-Fox,

of **PrivateCommunities.com**, a firm specialising in such schemes across America, says: "Second homes in exclusive communities make sense for overseas buyers, allowing them to relax knowing that the security and maintenance is being taken care of."

While the weak dollar presents a fine opportunity to purchase a property, it is vital to consider recurring costs such as property taxes and homeowner insurance. "North Carolina and Asheville in particular, are great choices because quality of life is high while taxes and insurance remain low," adds Elisabeth.

The Cliffs at Walnut Cove is a private, gated golf course community



bordering the Pisgah National Forest and the scenic Blue Ridge Parkway. Set in meadows but only 15 minutes from downtown Asheville, it offers tennis, swimming and nature trails and the architecture is evocative of French and English country manors.

Purchasers can choose from large home sites set high above the golf course to elegant townhouses and streamside cottages, with lots priced between about £200,000 and £1 million, and ready-built homes from £400,000 to £1.5 million.

The Residences at Biltmore offers a cheaper selection of properties. For nature lovers, Red Wolf Run promises "mountain cosmopolitan

living", with 70 large homesteads set high in the mountains, minutes from Asheville. Community pavilions and leisure facilities are hidden among wildflower-filled meadows, poplar forests and rivers, with golf, whitewater rafting and skiing just minutes away. One-acre plots start at below £90,000, while 7.5-acre plots are priced from £400,000.

Part of the profit of every sale will be contributed to the Red Wolf Run Foundation, a joint effort with the North Carolina Nature Centre to save the endangered red wolf.

Those who would rather go it alone can snap up a bargain elsewhere in Asheville. Property prices remain affordable in comparison to other parts of the country and, thanks to **Frommers.com** naming it as one of 12 must-see worldwide travel destinations, the stream of tourists could make rental potential strong.

However, after several years of rapid growth, existing home sales in the area fell by 4.5 per cent between 2006 and 2007. "It is going from a seller's market to a buyer's market," said Ken Dula of Century 21 Mountain Lifestyles Asheville office.

Despite this, the average price of homes sold in Asheville has continued to rise, increasing by 7.5 per cent between March 2006 and March 2007, to £140,000.

"The decline in the local market is not nearly as sharp as some areas have experienced," says Michael Zullo, chief executive officer at Keller Williams Professionals, an estate agent that has an office in central Asheville.

● **INFORMATION:** Keller Williams Professionals: www.kw.com
Private Communities: www.privatecommunities.com
British Airways: www.britishairways.com