

International

BUYING IN THE LANGUEDOC

Karl's king of the chateau in a vineyard in France



Château Les Carrasses, a 19th century wine estate near Béziers in the Languedoc region of France. Dubliner Karl O'Hanlon's company Domaine & Demeure is selling three of 28 apartments he developed in the chateau – they cost from €207,000 to €700,000

ROSE DOYLE
 Domaine man Karl O'Hanlon left a career in Irish banking in 2002 and is developing homes on a wine estate in the Languedoc

DUBLINER KARL O'Hanlon, a man with energy and vision and a not uneventful life, thought all of his birthdays had come at once when he first saw the Château Les Carrasses on its 19th century wine estate near Béziers in the French Languedoc.
 Newly in business on his own, and on the lookout for a property to restore as a residential development, he says he "knew it was exactly right for what I wanted to do. It was the middle of the recession at the time, and took a bit of courage, but I bought it."

stop on the Saint Jacques de Compostelle pilgrim route.
 Or it may simply have to do with the civilisation of the sun in this part of the world where, at 10am on an August morning, cicadas clamour in 30°C and the views from the topmost tower room, where a one-bed apartment is still available, are of a green and terracotta land with Narbonne's cathedral on its skyline and the hazily distant Pyrenees beyond that.
 Architect Francois Thousouze has designed the chateau apartments and houses with an eye to the high ceilings and beams, stone walls, corbelled and courtyard of the original 19th century design by architect Louis Garros. There are views everywhere from unexpected angles.
 All units will be fully furnished, from linen to artworks, in consultation with owners.
 Ranging in size from four bedrooms down to one, those not in the chateau itself will be in the soaring spaces of the original winery, granary, forge and barn,

others in what were the homes of the estate's managers and gardeners.
 Shared facilities will include a salon and screening room, swimming pool (though some have private pools), clay tennis court, a terrace overlooking the vineyards, newly landscaped acres and gardens and an outdoor cooking /partying space beneath the trees.
 Owners can take part in the winemaking too and get a share in the yield – a not to be sniffed at 40 or 50 cases of wine a year.
 Karl O'Hanlon's company Domaine & Demeure also offers a property management service, from maintenance to a full letting service, the latter estimated to bring in a net yield of around 4 per cent.
 His enthusiasm for the venture is infectious, his passion for buildings and design the likely result of four generations of builders in the family. "My grandfather built all of Ballincollig in the 1940s..."
 He and wife Anita, another Dubliner, are these days happily making their lives

in the Languedoc with their children Cora May, Daisy and Antonio. Time was when he and Anita were students together in UCD and, later, in Oxford. Time was too when O'Hanlon had a successful career with Bank of Ireland.
 All of that was before 2002, the year he "started to investigate" the Languedoc, got involved in real estate and went on to become managing director of a south of France agency.
 By 2006, he says, "things were good enough for us to come and live here as a family. Eventually, he went out on his own. With Domaine & Demeure he aims to pursue "sustainable real estate and tourism in the south of France".
 Prices in the Château Les Carrasses development range from €207,000 for a one-bedroom apartment to around €700,000 for a four-bed.
 O'Hanlon is adamant that he is "not going to put prices up" and says he is "going for a 13 per cent profit margin and no more".
 There are still three apartments on the market in the development. La Tour, a

The views are of a green and terracotta land... the hazily distant Pyrenees beyond that

36sq m (388sq ft) apartment at the top of the chateau's tower, has one bedroom, costs €207,000 unfurnished, €220,500 furnished.
 La Grenier, in the old granary building, is 77sq m (829sq ft) and has two bedrooms, a balcony and garden and costs €388,950 unfurnished, €409,950 furnished.
 L'Hibou is in what used to be the barn. It has two/three bedrooms, 106sq m (1,141sq ft) of space, a balcony and garden and costs €506,950 unfurnished, €559,950 furnished. You can have a private pool with L'Hibou for an additional €26,500.
 There are direct flights to the Languedoc region from Dublin to Carcassonne, Girona and Montpellier, all within driving distance of Château Les Carrasses.

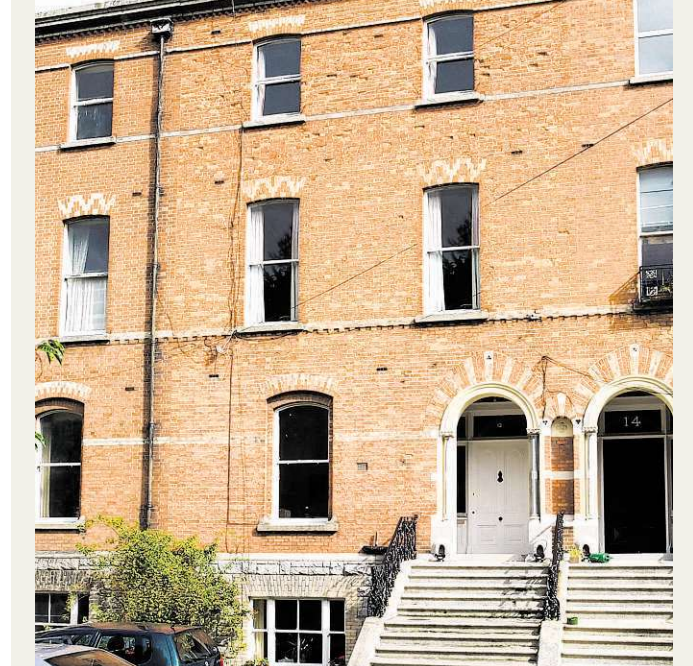
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BEST OFFERS: rates available from the lending agencies

Institution	Rate %	Annually %	€ Cost Per 000	Institution	Rate %	Annually %	€ Cost Per 000	Institution	Rate %	Annually %	€ Cost Per 000
AIB				First Active				HOMELOANS 3YR FIX NEW	3.69	3.42	5.900
10YR FIX NEW & EX	4.65	4.21	6.400	BRANCH 2YR EXISTING ROLL TO VARIABLE RATES	4.20	4.00	6.170	HOMELOANS NEW SAVERPLUS VARIABLE	2.45	2.53	5.270
1YR FIX EXISTING	2.85	2.34	5.470	BRANCH 2YR FIX ALL ROLL TO VARIABLE RATES	4.20	4.00	6.170	HOMELOANS STANDARD VARIABLE EX	4.29	4.37	6.210
1YR FIX FTB (NEW)	2.40	2.29	5.250	BRANCH 3YR EXISTING ROLL TO VARIABLE RATES	4.30	4.10	6.220				
2YR FIX NEW & EX	2.80	2.39	5.440	BRANCH 3YR FIX ALL ROLL TO VARIABLE RATES	4.30	4.10	6.220	Leeds Building Society			
3YR FIX NEW & EX	3.19	2.56	5.640	BRANCH 5YR EXISTING ROLL TO VARIABLE RATES	4.95	4.50	6.570	BUILDING SOCIETY 3 YEAR FIXED LTV <= 50%	5.90	6.20	7.380
4YR FIX NEW & EX	3.57	2.79	5.830	BRANCH 5YR FIX ALL ROLL TO VARIABLE RATES	4.95	4.50	6.570	BUILDING SOCIETY 3 YEAR FIXED LTV 51-70%	6.10	6.30	7.440
5YR FIX NEW & EX	3.86	3.04	5.980	BRANCH FLEXIBLE VARIABLE <80% LTV	3.65	3.70	5.880	BUILDING SOCIETY LIFETIME EURIBOR TRACKER LTV <=50%	4.57	4.80	6.450
LTV VARIABLE <=50%	2.25	2.28	5.180	BRANCH FLEXIBLE VARIABLE >80% LTV	3.75	3.80	5.930	BUILDING SOCIETY LIFETIME EURIBOR TRACKER LTV 51-70%	4.82	5.10	6.590
LTV VARIABLE >50% <=80%	2.45	2.48	5.270								
LTV VARIABLE >80%	2.65	2.68	5.370	Halifax				National Irish Bank			
				FIXED 2 YEAR	4.60	3.63	6.380	2 YR FIXED	5.35	4.50	6.800
Bank of Ireland				FIXED 3 YEAR	5.10	3.92	6.650	2 YR LTV FIXED (LTV <=50%)	4.32	4.27	6.230
1YR FIXED FTB ROLL TO VAR VRP5 NEW	2.35	2.60	5.220	FIXED 5 YEAR	5.55	4.48	6.910	2 YR LTV FIXED (LTV = 60%)	4.42	4.29	6.280
2YR FIX FTB ROLL TO VAR VRP5 NEW	2.65	2.60	5.370	FTB FIXED 1 YEAR	4.45	3.48	6.300	2 YR LTV FIXED (LTV = 80%)	4.62	3.44	6.390
2YR FIX LTV ALL LTVS ROLL TO VAR VRP5 NEW	2.99	2.70	5.540	FTB FIXED 2 YEAR	4.45	3.60	6.300	3 YR FIXED	5.80	4.78	7.050
2YR FIX ROLL TO VAR VRP15 ALL LTVS EX	3.15	2.80	5.620	VARIABLE <50% LTV	4.15	4.23	6.140	3 YR LTV FIXED (LTV <=50%)	4.76	4.43	6.470
3YR FIX ALL LTVS ROLL TO VAR VRP5 NEW	3.39	2.90	5.740	VARIABLE 50%-75% LTV	4.30	4.39	6.220	3 YR LTV FIXED (LTV = 60%)	4.86	4.46	6.520
3YR FIX ROLL TO VAR VRP15 ALL LTVS EX	3.60	3.00	5.850	VARIABLE 75-90% LTV	4.45	4.54	6.300	3 YR LTV FIXED (LTV = 80%)	5.06	4.53	6.630
5YR FIX ALL LTVS ROLL TO VAR VRP5 NEW	3.99	3.30	6.050				5 YR FIXED	6.45	5.42	7.430	
5YR FIX ROLL TO VAR VRP15 ALL LTVS EX	4.25	3.50	6.180	Haven				5 YR LTV FIXED (LTV <=50%)	5.34	4.84	6.790
VARIABLE VRP1 LTV <=50% NEW	2.25	2.30	5.180	10YR FIX	4.59	4.30	6.380	5 YR LTV FIXED (LTV = 60%)	5.44	4.89	6.840
VARIABLE VRP15 ALL LOAN AMOUNTS AND LTVS EX	2.70	2.70	5.290	1YR FIX	2.49	2.70	5.290	5 YR LTV FIXED (LTV = 80%)	5.64	4.99	6.960
VARIABLE VRP2 LTV 50-80% >500K NEW	2.35	2.40	5.220	2YR FIX	3.49	2.90	5.790	LTV VARIABLE RATE (LTV <= 60%) NEW	3.15	3.20	5.620
VARIABLE VRP3 LTV 50-80% <500K NEW	2.40	2.40	5.250	3YR FIX	3.69	3.00	5.900	LTV VARIABLE RATE (LTV >60%) NEW	3.40	3.46	5.750
VARIABLE VRP4 LTV >80% >500K NEW	2.55	2.60	5.320	5YR FIX	4.49	3.90	6.320	OFFSET MORTGAGE	3.65	3.71	5.880
VARIABLE VRP5 LTV >80% <500K NEW	2.60	2.60	5.350	VARIABLE	2.65	2.70	5.370	STANDARD VARIABLE	4.15	4.23	6.140
Bank of Scotland				ICS Building Society				Permanent TSB			
1YR FIXED (31 JANUARY 2010) NEW	6.35	6.21	7.370	1YR FIXED 30/07/10 FTB ROLL TO VAR VRP15 NEW	2.45	2.70	5.270	10YR FIX EX	6.10	5.80	7.220
2YR FIXED (31 JANUARY 2011) NEW	6.80	6.36	7.630	2YR FIX 25/07/11 ALL LTV ROLL TO VAR VRP15 NEW	3.09	2.80	5.590	1YR FIX NEW	4.50	4.40	6.330
3YR FIXED (31 JANUARY 2012) NEW	7.15	6.57	7.840	2YR FIX 25/07/11 FTB ROLL TO VAR VRP15 NEW	2.75	2.70	5.420	1YR DISC VARIABLE <80%	3.50	3.60	5.800
5YR FIXED (31 JANUARY 2014) NEW	7.75	7.12	8.210	3YR FIX 25/07/11 ROLL TO VAR VRP15 EX	3.15	2.80	5.620	2YR DISC VARIABLE >80%	3.60	3.70	5.850
LTV VARIABLE ALL LOAN AMOUNTS <=80% NEW	5.90	6.06	7.110	3YR FIX 25/07/12 ALL LTVS ROLL TO VRP15 NEW	3.49	3.00	5.790	2YR FIX EX	5.25	4.10	6.740
				3YR FIX 25/07/12 ROLL TO VRP15 EX	3.60	3.00	5.850	2YR FIX NEW	3.60	3.70	5.850
EBS				5YR FIX 25/07/14 ALL LTVS ROLL TO VAR VRP15 NEW	4.09	3.40	6.110	5YR FIX EX	5.75	4.80	7.020
10YR FIX NEW	4.95	4.60	6.570	5YR FIX 25/07/14 ROLL TO VAR VRP15 EX	4.25	3.50	6.190	5YR FIX NEW	4.20	4.00	6.170
1YR FIX NEW	2.80	2.70	5.450	VARIABLE VRP11 LTV <50% NEW	2.35	2.40	5.230	7YR FIX EX	6.10	5.30	7.220
2YR FIX NEW	3.25	2.80	5.670	VARIABLE VRP12 LTV 50-80% >500K NEW	2.45	2.50	5.270	7YR FIX NEW	4.50	4.30	6.330
3YR FIX NEW	3.69	3.00	6.340	VARIABLE VRP13 LTV 50-80% <500K NEW	2.50	2.50	5.300	ONEPLAN VARIABLE	3.19	3.20	5.640
5YR FIX NEW	4.30	3.50	6.660	VARIABLE VRP14 LTV >80% >500K NEW	2.65	2.70	5.370	VARIABLE MATURITY PRODUCT <80%	3.55	3.60	5.830
TIERED VARIABLE <=250K <=50%	2.55	2.60	5.320	VARIABLE VRP15 ALL LOAN AMOUNTS & LTVS EX	2.70	2.70	5.400	VARIABLE MATURITY PRODUCT >80%	3.65	3.70	5.880
TIERED VARIABLE <=250K >50% <=80%	2.60	2.60	5.350	VARIABLE VRP15 LTV >80% <500K NEW	2.70	2.70	5.400				
TIERED VARIABLE <=250K >80%	2.67	2.70	5.380					Ulster Bank			
TIERED VARIABLE >250K <=500K <=50%	2.45	2.50	5.270	Irish Nationwide				2YR FIXED 31/08/11	4.20	4.00	6.170
TIERED VARIABLE >250K <=500K >50% <=80%	2.55	2.60	5.320	HOMEOLOANS 1YR FIX NEW	2.99	2.83	5.540	3YR FIXED 31/08/12	4.30	4.10	6.220
TIERED VARIABLE >250K <=500K >80%	2.65	2.70	5.370	3YR FIX NEW BUS	3.50	3.00	5.800	5YR FIXED 31/08/14	4.95	4.50	6.570
TIERED VARIABLE >500 <=50%	2.35	2.40	5.230	5YR FIX NEW BUS	4.95	3.86	6.570	FLEXIBLE VARIABLE RATE <80% LTV	3.85	3.90	5.980
TIERED VARIABLE >500 >50% <=80%	2.55	2.60	5.320	VAR NEW BUS	2.74	2.77	5.420	FLEXIBLE VARIABLE RATE >80% LTV	3.95	4.00	6.030
TIERED VARIABLE >500K >80%	2.65	2.70	5.370					FLEXIBLE VARIABLE RATE WITH UFRST DISCOUNT <80% LTV..	3.65	3.70	5.880
VARIABLE EXISTING	2.63	2.70	5.360	KBC Homeloans				FLEXIBLE VARIABLE RATE WITH UFRST DISCOUNT >80% LTV..	3.75	3.80	5.930
				HOMEOLOANS 1YR FIX NEW	2.40	3.19	5.250	SECURE STEP 5YR FIXED 30/06/14	3.95	4.00	6.030
				HOMEOLOANS 2YR FIX NEW	3.29	3.30	5.690	SECURE STEP FLEXIBLE VARIABLE <95% LTV	2.95	3.00	5.520

Figures are based on a 20-year loan term

WORTH THE INVESTMENT



The address: 12 Elgin Road, Ballsbridge, Dublin 4.
 years, this would give monthly repayments of €7,044.
The property: three-storey over garden level period house with 435sq m (4,680sq ft) of space divided into eight units (one three-bed, five bedsits, one one-bed and one two-bed) for sale by private treaty for €1.9 million. There is parking to the front for around five cars.
The agent: Lisney.
The landscape: Elgin Road is in the heart of Ballsbridge and runs from Raglan Road to Clyde Road and is a prime residential street in popular D4.
How much for an owner-occupier? A first-time buyer could get an 85 per cent mortgage, or €1.615 million, with AIB leaving them needing equity of €285,000 before legal fees. They would need an income of €440,000 to qualify for the mortgage. On a variable rate of 2.25 per cent over 25
How much for an investor? Stamp duty is €142,250. The maximum mortgage AIB would offer on this property is 75 per cent of the price, or €1.425m, leaving an equity input of around €617,250 before legal fees. On a variable rate of 4.2 per cent over 25 years monthly repayments are €8,704.
Potential? Fully rented the house brings in around €65,000 a year while an owner-occupier would have to spend around €1 million to convert the house back into a family home, according to the agent.
Verdict? Suits an investor but, with a net initial yield of just 3.16 per cent, investors will need a lot of convincing to take their money out of the bank.
 ■ Calculations by Chrome Capital
 – Justin Comiskey

