

A low tax haven in the middle of the Med with 300 days' sunshine a year, booming property prices and tourism – this is what dreams are made of

# Maltese welcome

By **Garreth Murphy**

**A** strongly Catholic island which has been historically dominated by larger neighbours – it's no surprise that Malta has been frequently compared to Ireland.

While we have rainy summers, Malta, set in the middle of the Mediterranean south of Sicily, enjoys 300-plus days of sunshine a year. Property prices have increased by about 10pc annually for the past eight years and tourism revenues are flowing in, with 1.2million visitors to the island last year.

Further incentives like a population of 400,000, low crime rates and a laid-back pace of life were among the factors that attracted David Prizeman to the island in the first place.

Originally from Dublin, David first visited Malta on holiday in 1990. He and his wife were regular visitors to the island and eight years ago decided to take the plunge and buy in the northeastern town of Swieqi.

'After coming into some money in 2000, we decided to buy overseas and visited Malta again. Within a week, we had bought,' he says.

In 2003, the couple decided to buy again, this time in the then yet-to-be-built Tigné Point. A €450m mixed-use brownfield regeneration scheme, it lies between the town of Sliema and overlooks the ancient capital of Valletta and its harbour.

'Tigné Point is in a great location at the tip of a peninsula and offers excellent views out to sea and over Valletta,' says David.

A former construction worker, David made the decision to move to Malta permanently last Christmas.

'With things slowing down at home, I thought it was time to make a break

and try something new. I've been renovating the Swieqi house, and am renting out the apartment in Tigné Point to holidaymakers.'

Built in phases, Tigné Point will not be completed until 2012 and will hold some 440 residential units. More than 200 have already been sold.

While many of the apartments have sea views, there is also a substantial commercial element to the scheme, with Debenhams the anchor tenants in the shopping mall, which will be the biggest on the island.

The development is a car-free zone, fully pedestrianised throughout with four-storey underground parking.

There are 22 units still available in the most recent phase, T10. Prices start at €464,000 for a two-bed unit and top out at €1,025,000 for a three-

bed double-fronted penthouse, not cheap, at least in terms of overseas investment. However, that hasn't stopped interest from locals and international buyers says James Vassallo, senior sales manager at the development.

'So far, we have had seven buyers from Ireland over the three phases

released, with a couple of them buying two units each. There have also been quite a few British buyers. But about 65pc of buyers are Maltese, which means there's a good resale market.'

The island is a tax haven in all but name, with foreigners paying only 15pc on any income brought into Malta, and no inheritance or capital gains tax after three years' permanent residence. (Gains on holiday homes are taxed at 35pc).

It's worth noting that outside special designated areas (Tigné Point is in one of these zones), non-Maltese buyers can buy only one property – valued at more than €99,042 for an apartment and €165,024 for houses.

Ryanair flies direct to Malta from Dublin in the summer months and Air Malta provides a daily service.

## Key Facts

David Prizeman's apartment is available for rental breaks on [www.holidaylettings.co.uk/swieqi](http://www.holidaylettings.co.uk/swieqi).

For more information on Tigné Point, call (00356) 2065 5510 or visit [www.tignepoint.com](http://www.tignepoint.com). You can also email: [info@tignepoint.com](mailto:info@tignepoint.com).

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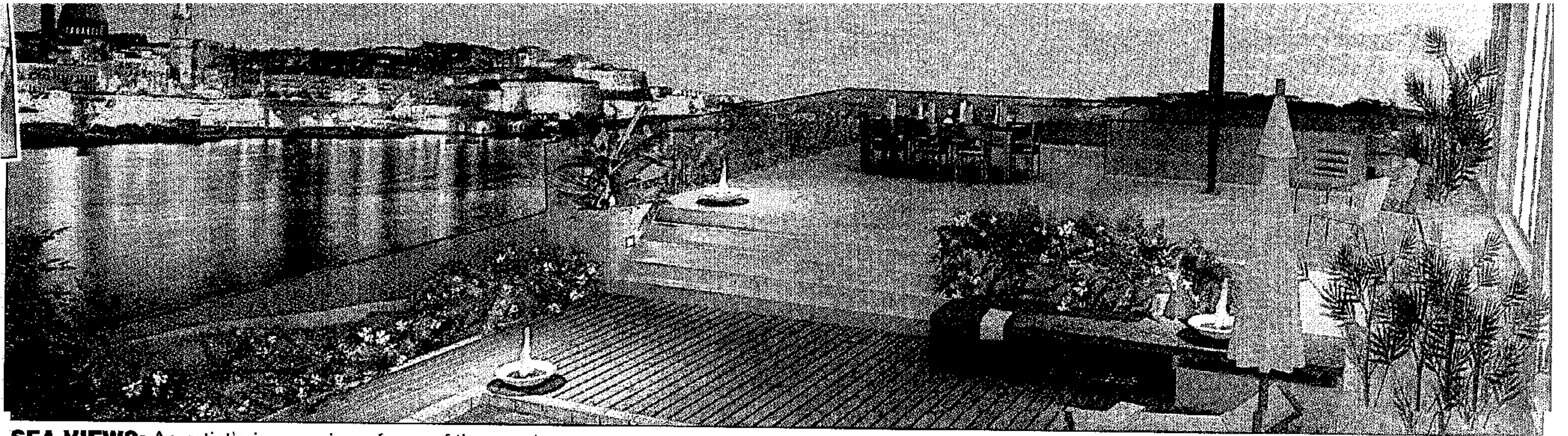
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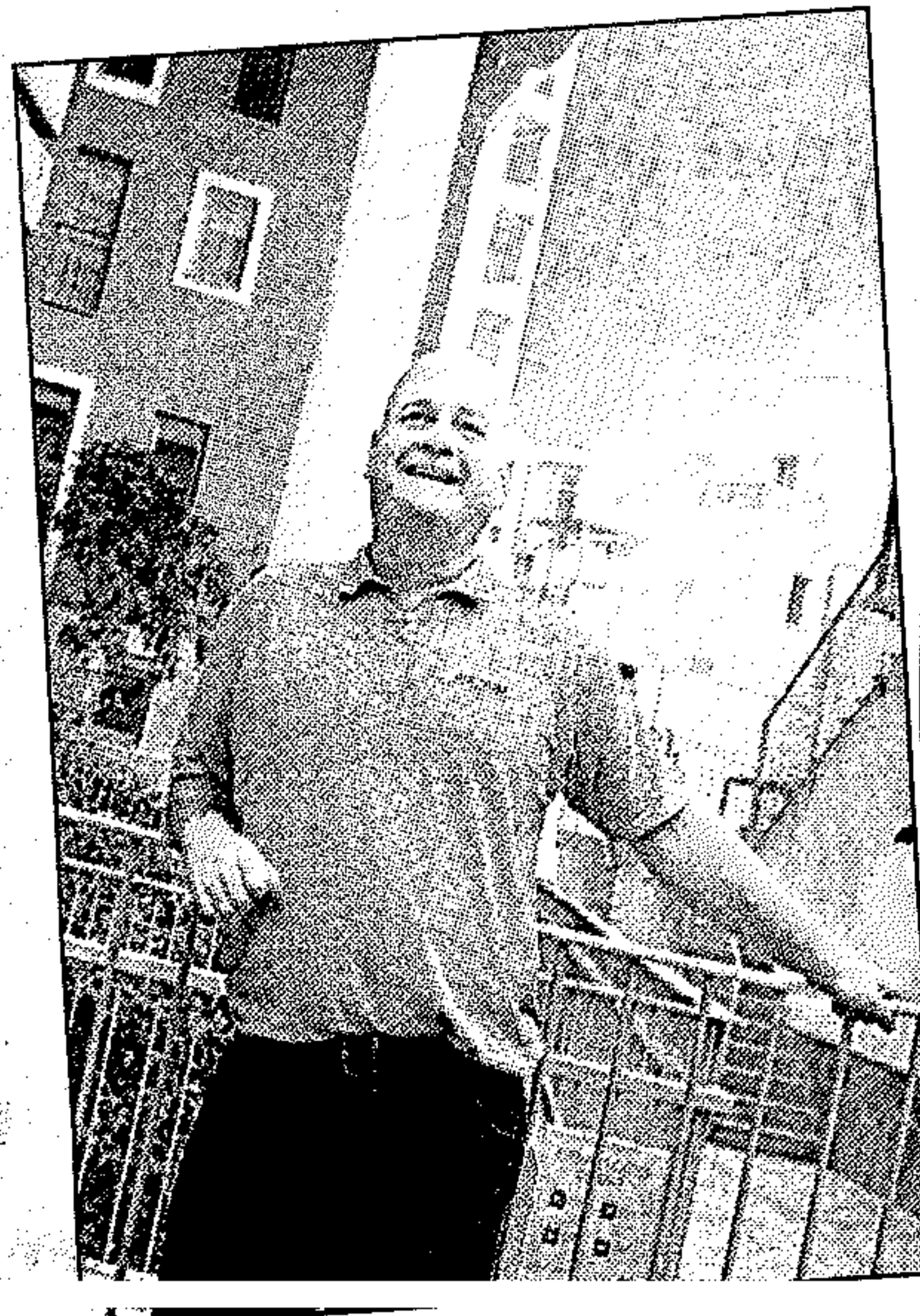
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**SEA VIEWS:** An artist's impression of one of the penthouse terraces at Tigné Point, above, which will offer unrivalled views across Valletta's historic harbour



**ISLANDER:** Dubliner David Prizeman has relocated