Buying property overseas

Why you should consider a new-build home in Portugal's Silver Coast

Less touristy and more affordable than the Algarve, Portugal's Silver Coast is a land of traditional villages, sweeping beaches and a relaxed pace of life. Atlantic breezes make summers more bearable too. Many buyers find that moving here is about embracing a local lifestyle that has remained authentic for decades. The heart of the Silver...

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The heart of the Silver Coast starts around 70 minutes north of Lisbon, covering the 60km stretch between Peniche and Nazare. Let's look at why new homes—and in particular villas—fit so well with the environment in this corner of Portugal.

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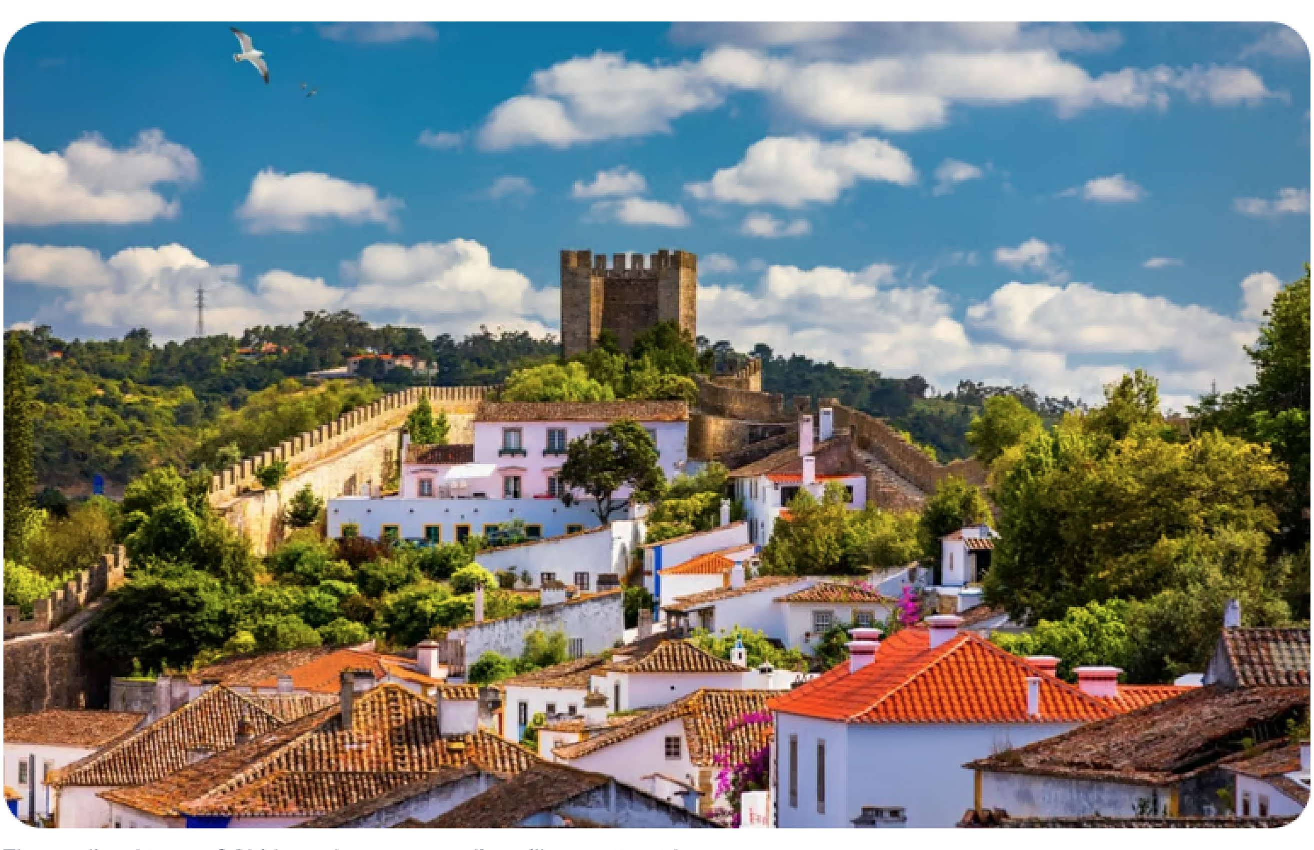
For coastal spots on or near the beach, the largest and best-known town is Nazare. Officially Portugal's oldest fishing port, today it is also known for its giant waves that attract surfers from around the world. It has a beach and plenty of charm, lots of fish restaurants and amenities for year-round living.

South of Nazare are the smaller villages of Foz do Arelho, Sao Martinho do Porto and Salir do Porto. The first sits next to Obidos Lagoon, where the stunning beach wraps around the estuary and protects the lagoon's calm waters. The other two are old fishing communities on opposite sides of a large bay fringed by dunes and a beautiful beach – often cited as Portugal's most family-friendly. North of Nazare is Sao Pedro de Moel, a centuries old bijou of a resort once popular with Portuguese nobility.



The medieval town of Obidos, where surrounding villages attract buyers

Inland buying areas in the Silver Coast

The opportunity to own a modern home within an authentic Portuguese community and be a short drive from unspoilt beaches is what makes the Silver Coast so attractive. New apartment developments are popular in and around coastal resorts. But many of today's foreign buyers want the tranquillity, ruralness and friendly lifestyle of the Silver Coast's old farming villages or medieval towns.

Land in the Silver Coast is still competitively priced compared to the Algarve, which makes buying a plot complete with plans and a licence for a new villa especially good value. Established companies such as Portugal Realty specialise in this type of property. Typically but not exclusively, they promote plots and new-builds available in and around the towns and villages of Obidos, Pataias, Alcobaca and Alfeizerao. The main town and hub for the area, the pretty spa town of Caldas da Rainha, is also a favourite with buyers.

Low density and sympathetic design in the Silver Coast

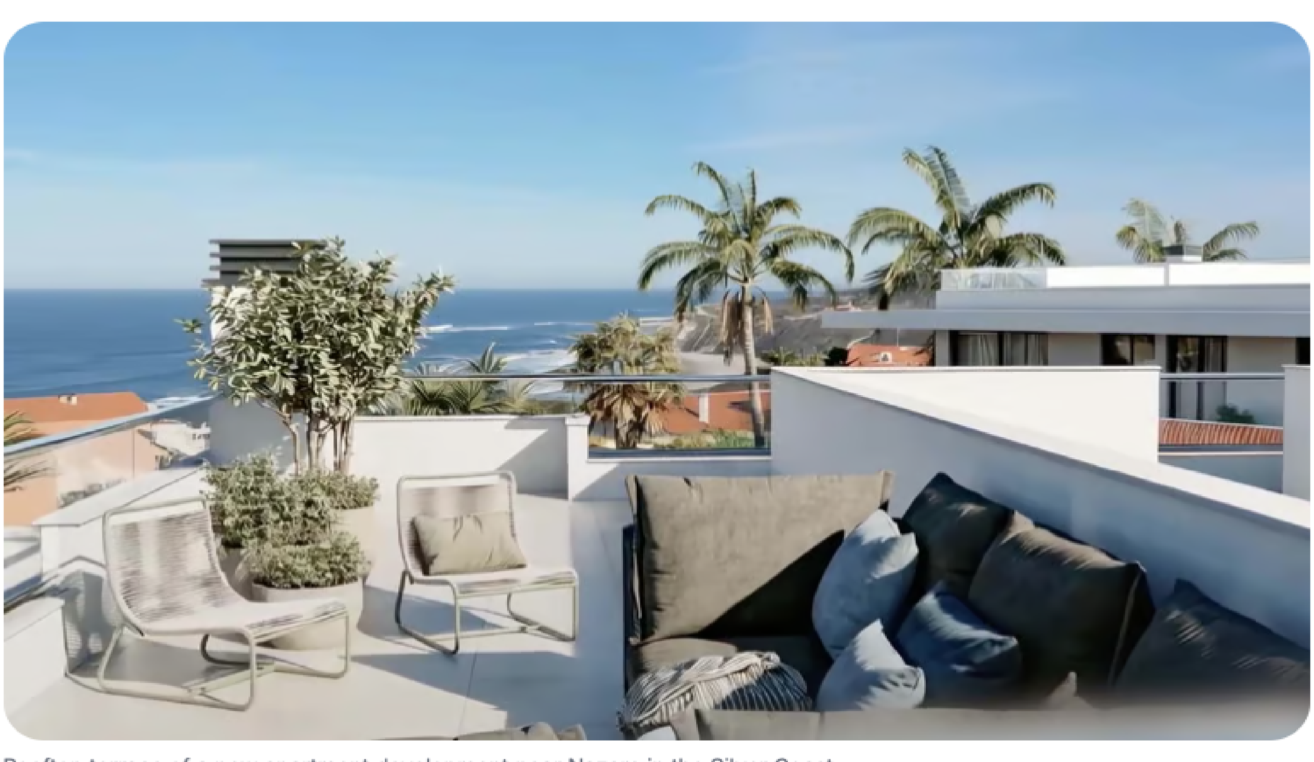
The Algarve is fairly built up and regional governments along the Silver Coast are keen to avoid similar levels of development. For this reason, new building projects are low density and low-rise and must complement the area's natural landscape. They must also not be detrimental to the area's local population or the ancient towns and villages.

Portuguese planning regulation means new-build homes must meet high energy efficiency levels and strict building standards. All of this makes the Silver Coast an ideal environment for small villa projects or apartment blocks where the owners can tap into the local Portuguese lifestyle. The lower cost of living away from Portugal's more touristy areas is a bonus.

Typical prices of a new-build property in the Silver Coast

A sensible starting budget for a brand new three-bedroom villa in the Silver Coast is €500,000. Spend any less and your options are limited. It's common to purchase through an established property agency who sells you a package that includes the plot, plans and construction of your new property. Of course, for larger, higher quality properties with more features, prices are closer to €1million, higher in some cases. This is still good value compared to parts of the Algarve where multi-million-euros are commonplace.

For a quality off-plan or newly-built apartment on a small development with shared amenities and pool, within walking distance of the beach, budget from €320,000. Again, a more luxurious product such as a penthouse could exceed €500,000.



Rooftop terrace of a new apartment development near Nazare in the Silver Coast

How to plan a new-build purchase in the Silver Coast

The easiest route to a owning a new villa in the Silver Coast is to do everything through one property company. There are firms that offer a choice of legally buildable plots that come with approved architect's plans and a building licence in place. They will usually have a chosen licensed builder and technical support team on standby too. In Portugal, this model is commonly known as 'key-in-hand' construction.

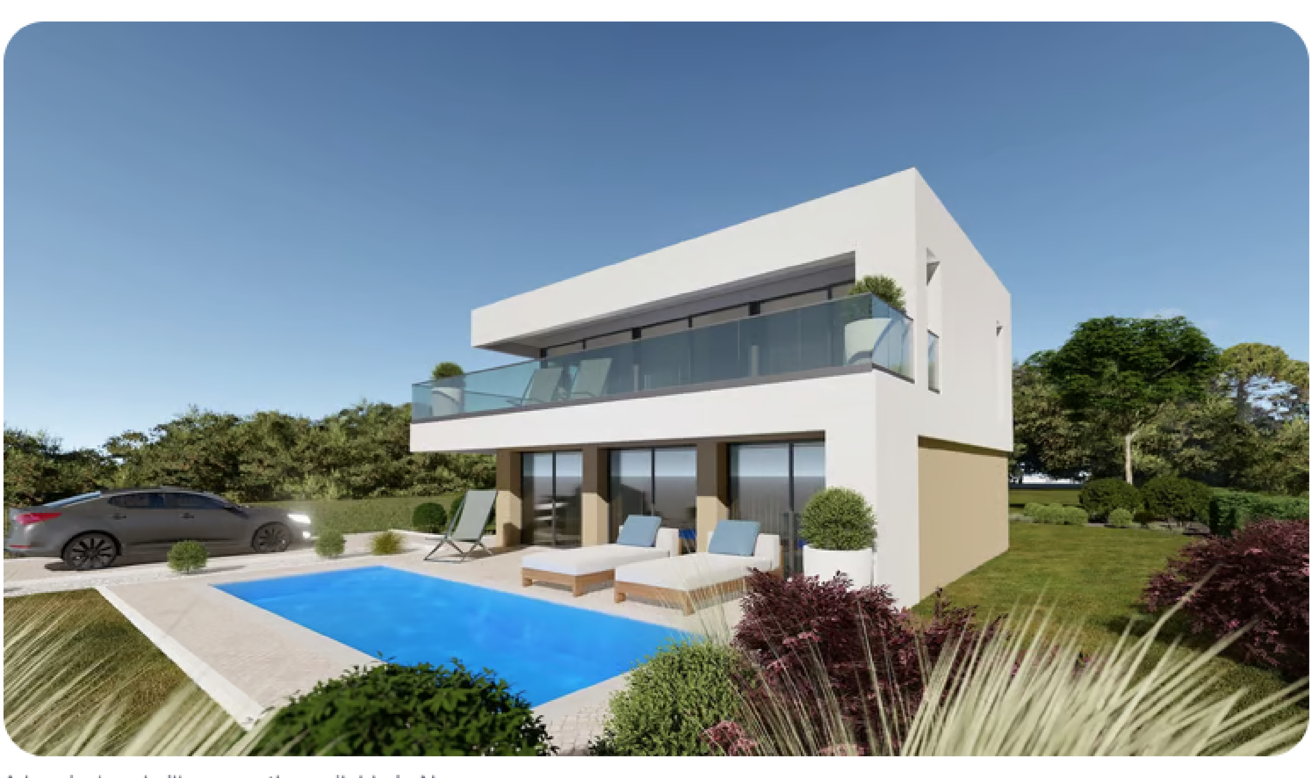
The client has the fun of choosing interior fixtures and fittings. It's important to ascertain exactly what comes with the new property as standard. Typically, there will the option for upgrades, such as underfloor heating in the bathrooms, a chimney for a wood burner and a pre-installation for air conditioning. Outside you may wish to add pool, garage or car port, if not included.

These projects can take between a year and two years, depending on the builder and area. The client will be expected to visit the site at least twice in person, especially when choosing materials. Otherwise, remote catch ups can be done. Regular photographic updates will be available too.

Find your own plot or buy a key-ready villa

Another option is to find a plot independently or use an estate agent to find one. They can then connect you with a local builder and oversee the construction process for you. Always use an independent Portuguese lawyer to check everything for you. This is especially important before buying the land, to ensure you will get the required planning licence.

Alternatively, if you really can't wait, look for an agency selling recently completed villas, often called key-ready. You'll still be the first owner and should get the chance to customise the interior to your tastes.



A key-in-hand villa currently available in Nazare

Paying for a key-in-hand property

Payment of your new villa project will be in stages. Once you have purchased the land, you will usually be asked for a deposit when you sign the contract with the builder. Construction will be divided into stages – how many will depend on the builder, and a pre-agreed payment will be due on completion of each milestones. An outstanding amount of the total balance will then be paid on completion of the property, once the builder has fulfilled all terms of the contract.

The likelihood is you'll need to transfer funds from the UK or USA to your builder or agent in Portugal during the construction of your property. It's always worthwhile using a specialist currency provider rather than your bank to do this. Besides competitive exchange rates, you'll get a personal account manager to help you plan payments and offer clever solutions for protecting your money.

Need help planning your relocation or property purchase? Speak to one of our local property consultants today to get started.