

'A GREAT PLACE TO CHILL OUT'

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Who could have imagined, a few years ago, that property buyers would demand - and find - apartments in Palma de Majorca with the same high finish and luxury facilities they enjoy at home in New York or London?

Palma used to be a gritty, unglamorous city with a reputation for attracting British lager louts. Most visitors whisked through it en route from the airport to Deya and Fornalutx and other attractive mountain villages.

But now it is becoming as chic as that other vibrant Spanish city, Barcelona, metamorphosing almost overnight into a "happening" place with sophisticated bars and restaurants and a buzzy nightlife. Down-at-heel districts are turning into smart residential quarters; faded architectural glories are being refurbished; and new attractions, such as the cool airy contemporary art museum, and designer label shops are attracting an international jet set.

Celebrity endorsements, from Catherine Zeta-Jones, Michael Douglas, Andrew Lloyd Webber, Suzi Quatro, Annie Lennox and fashion designer Katherine Hamnett have done much to polish the island's image. More frequent low-cost flights (two hours from the UK) and a long summer (May to October) have added to its attraction.

This year, UK investors stepped smartly into the vacuum left by the Germans, who have been pulling out since 2001 because of economic problems back home. Most of the 30,000 Britons who have bought properties in Majorca do so for their own use. Those seeking local finance enjoy low interest rates with no differentiation between residential and buy-to-let mortgages.

They end up living a relaxed, sunny life, at least part-time, using their homes for long weekends or school holidays with an eye to trading up to a retirement home. And increasingly most are opting against replicating the rural Peter Mayle experience by choosing to stay closer to the city.

"Palma is brilliant because it's close to the airport, yet you can walk to the beaches and enjoy the vibrant nightlife," says Jan Pratt of Palma-based property search specialists, Short Cuts Mallorca. Pratt believes new apartments at Calatrava and in the La Llonja quarter of the old town and in Montesion, the old Jewish quarter, typify the chic style buyers are now demanding. "Old-style interiors in converted palaces are being replaced with high-spec interiors with under-floor heating and the latest communications technology," she says.

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