

House&Home

Property | Developers are teeing up for the new breed of golfers with resorts that appeal to the young and the downsizers. By *Liz Rowlinson*

Golf is in decline. In the US, participation in the sport peaked in 2005 at about 30m golfers. Today, about 24m Americans play golf, according to the National Golf Foundation (NGF), and golf courses across the country are closing at a rate of about 200 a year.

Elsewhere, however, new courses are being built at pace. According to The Royal and Ancient Golf Club of St Andrews, some 534 golf courses are currently being planned or built around the world — 64 per cent of which are associated with resort developments.

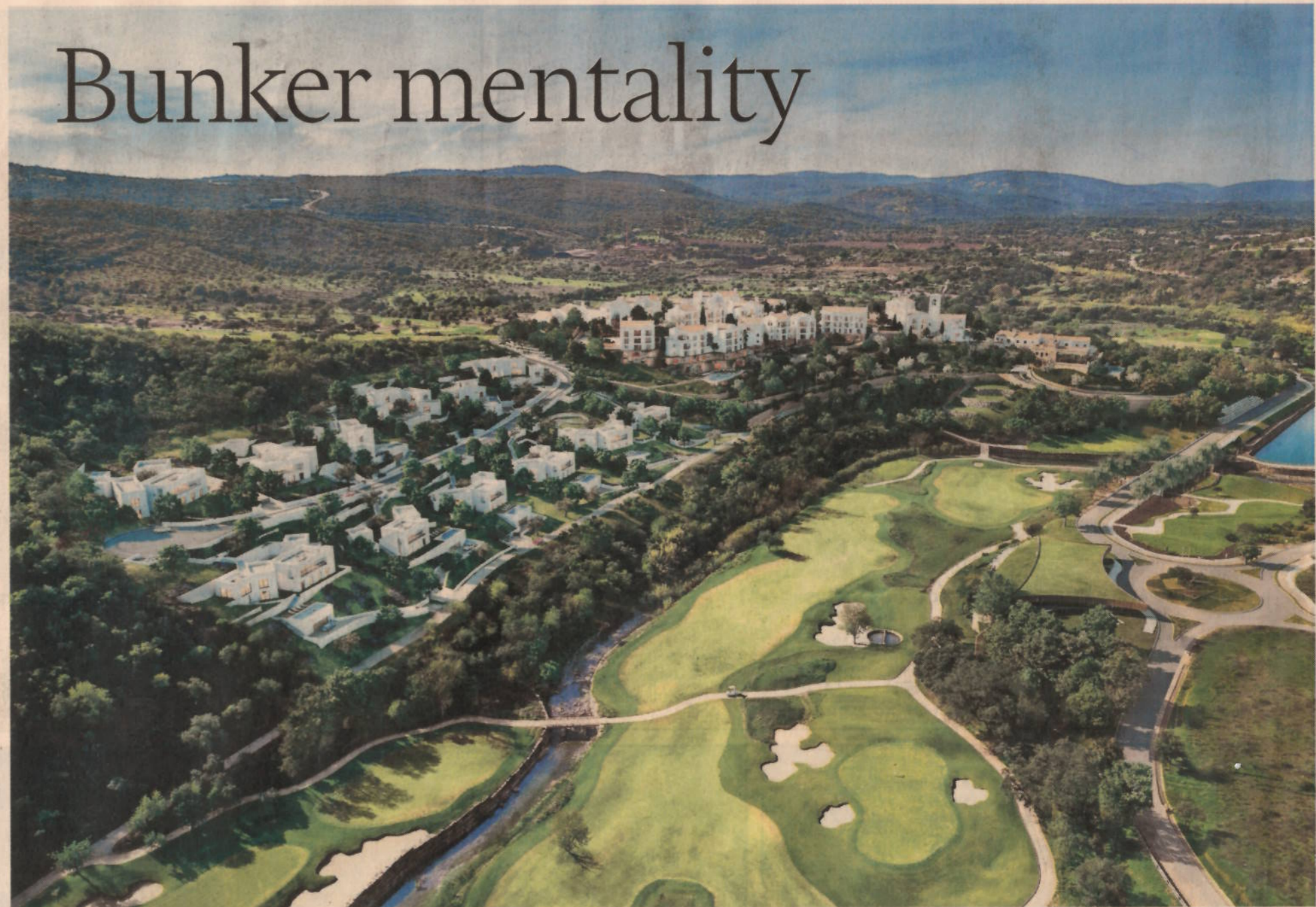
The highest numbers are in Europe and Asia. For these markets, golfing developments are still popular. But will they continue to attract buyers if the sport starts waning there too?

“Developers are adapting to ensure their long-term future by offering buyers a number of other ‘experiences’,” says Robert Green of the agency Sphere Estates. “Because it is estimated that only 30-40 per cent of buyers on a golf resort actually play golf, most purchasers are attracted by the choice and quality of the other amenities on offer, as well as their home’s rentability for longer seasons and its protected views.”

This was the case for Gordon Craigie, a Hong Kong-based Scottish financier who has purchased an apartment at Hamilton Grand overlooking the 18th green of St Andrews Old Course in Fife.

“If it was just about the golf I might have bought at Gleneagles,” says Craigie. “But here is a level of service not found elsewhere in the UK. It is about being able to sit on our balcony with that superb view.”

That view comes at a premium. The 26 apartments at the Hamilton Grand — a former hotel that, until 2006, served as student accommodation — are priced



The new Ombria Resort near Loulé

most expensive property currently for sale at the Royal Sotogrande is a six-bedroom house for €7.25m.

“The decline of golfing is not an issue here,” he says. Close to Sotogrande is La Cañada Golf Club, where 65,000 rounds were played last year.

At PGA Catalunya Resort, home to the top-rated course in Spain and the Sergio Garcia Junior Academy, the number of rounds played has been growing. According to David Plana, the resort’s chief executive, in the past five years the number of rounds played increased by 22 per cent to 56,000 per year. “Yet,” he says “Seventy-five to 80 per cent of our buyers don’t play golf.” To appeal to them, the resort offers zip-lines, fishing,

Palmares Golf Resort is fighting a ‘war on slow play’ with a tournament of nine holes in 45 minutes

Algarve include building a new sports facility, which hosts soccer camps with former Manchester United defender Rio Ferdinand. Properties at the resort are priced between €450,000 and €20m, available through Quinta Properties.

Making the game fast and fun is also a must. The Palmares Beach & Golf Resort — in the western Algarve — is

finished — Ombria Resort, near Loulé.

Julio Delgado, Ombria’s chief executive, points to a study by Colliers International and Jones Lang LaSalle (conducted for Ombria) that found that properties on golf courses in that area can be 10-15 per cent more expensive than those without. “It extends the [tourist] season,” Delgado says, “which is attractive for investors seeking income.”

The Portuguese golden visa scheme and the non-habitual tax regime — which can allow overseas buyers to exempt most of their foreign-sourced income from tax — have also been an incentive for 20 per cent of their investors, says Delgado. Properties at Ombria



at up to 2,490 per sq ft, a record high for Scottish property.

At the Sotogrande resort in Andalucía, villas cost from €2.5m, says James Stewart, Savills' associate agent in the resort — and that is for what he describes as a “teardown”, a home you buy only to knockdown and replace with a brand new one. He says that the

fitness and modern outdoors activities. Properties on the 200ha resort cost from €600,000 to €10m.

To keep younger golfers engaged, PGA Catalunya has invested in the virtual reality software Toptracer — a computer game to improve technique.

Efforts to engage younger people at the Quinta do Lago resort in the

fighting what it calls a “war on slow play” with a new tournament of nine holes in 45 minutes. With the number of rounds played on the Algarve up by 34 per cent between 2010-2018, it seems to be winning.

One might have thought, with 40 golf courses in the Algarve already, that was enough. But a new one has just been

For the 50 per cent of its buyers who do not play golf at Ombria, the “village” will offer wellness activities, hiking trails, bee-keeping, organic farming and astronomy.

Even ski resorts — another sport facing dwindling participation rates — are building golf courses to improve their scope as a year-round investment. There is one in Andermatt in the Swiss Alps. “The golf course is not profitable,” says Stefan Kern, head of PR at the resort, who says there were 6,000 rounds played last year. “However, it is a critical part of the summer development of the resort.”

In the US, many surplus golf courses are being repurposed as housing developments or gardens. One of President Donald Trump's planned courses in upstate New York has been repurposed as a state park since he failed to gain planning permission for a private course. Some are being redesigned. “Millennials are not buying into club membership so some clubs are building par 3 courses, waiving dues, allowing music on the driving range,” says Paul Stringer of golf-course architects, Nicklaus Design.

The popularity of golf entertainment venues such as Drive Shack and Topgolf makes the 18-34 age group the biggest customer group for on-course and off-course activity, with 10.2m participants



(Above and top) The Hamilton Grand apartments in St Andrews

David Wear



(Left) Villa at the PGA Catalunya Resort in Spain where prices range from €450,000 to €20m

in the US, according to the NGF.

But are they the golf-resort buyers of the future? “Developers are offering smaller homes for downsizing empty-nesters but also younger buyers seeking affordable condos,” says Stringer.

Some US golf course designers have switched their focus to Asia. After 20 years in China, Brian Curley and Lee Schmidt are working in Vietnam and are behind several of the 43 courses under construction concentrated along the sand dunes of the South China Sea coast. At FLC Quang Binh Beach & Golf Resort south of Hanoi there are plans for 10 courses over 5,000 acres.

While St Andrews might be the home of golf, the new courses in south-east Asia may well be the sport's future.

My night in a millennial hobbit home



Lucy Watson

Metropolitan Life

s co-living the answer to millennials' housing prayers? After spending a night in London's latest communal development, I hope not.

Mason & Fifth in Bermondsey, just south of Tower Bridge, is a “transformational home that connects you to a more joyful way of living”. What this means is 28 leased studio flats, a communal room in the basement, a housekeeping service and a programme of fun activities. From £1,650 per month all-in, I can partake of its prescribed “five pillars of well-living” (this is a step up from co-living, apparently): healthy spaces, daily nourishment, modern fitness, mental clarity and — this one is a doozy — “conscious hedonism”. It is definitely, absolutely not — and do not repeat this — like living in a millennial care home.

Ben Prevezer, 30, is co-founder and describes himself as “the dreamer and creative driving force”. Over dinner in the communal room (quinoa supergrain salad, steamed autumn vegetables, plaice) he tells me that the building was chosen in part because it was previously commercial premises. That meant the accommodation was converted and therefore exempt from rules on minimum space.

The studios are about 16 sq m, each

with a kitchenette an en suite shower room with wobbly door, a modest wardrobe and a small table. Plus plants and all the other Instagram fodder. Imagine a dolled-up Holiday Inn.

The communal room is similarly pleasant, with a massive TV, rattan furniture and the standard Monocle and Kinfolk coffee table fare. Along with a copy of David Lynch's book of paintings, *Someone is in My House*, placed next to me as I have my “aura” “read” as part of the organised fun.

Mason & Fifth is pleasant for a single night, thanks in part to its partnership with a luxury mattress brand. If, however, I were to live here for the recommended three months to a year and exercise my ability to cook a meal, own more than a handful of books and invite friends over, I fear I would lose my mind.

Prevezer disagrees. He wants to “change the way people think of what a home is”. David Silver, 37, his co-founder, says the pair are “educating old-school investors to reimagine an outdated housing model”. They want to expand to New York, where planning regulations are “less oppressive”.

In 2009, the then-London mayor Boris Johnson pledged an end to “hobbit homes”. Since 2015, the minimum size of new-build residential

units for one person in the UK has been 37 sq m. But residential buildings converted from commercial uses are exempt from the full planning process, so space standards are not enforced.

“A lack of space,” according to a report by the Royal Institute of British Architects, “can compromise the basic lifestyle needs that many people take for granted, like having enough space to store possessions, play, exercise or entertain friends. But it can also have profound knock-on effects on health, educational attainment, family relationships and social cohesion.”

When I ask where I would put my belongings were I to move in to Mason & Fifth, I am told I could shove them in a nearby storage unit. I am not sure wellness activities such as qi gong class and a “rant and reflect talking circle” are enough to compensate for that. Mason & Fifth's communal rooms may make up for the missing 21 sq m. But do I really want to share my slovenly Sunday hangover den and dirty laundry with 27 strangers?

The Collective, a similar scheme that started in 2016 with more than 1,000 rooms in London, was described by

Do I really want to share my slovenly Sunday hangover den and dirty laundry with 27 strangers?

Mason & Fifth in Bermondsey



its planning director James Penfold as a “project challenging housing's status quo”. But housing has a status quo for good reasons. A lot of discourse around millennials (not young people — millennials are no longer young) and housing tends to assume we are students with a separate, primary residence where we store our lives while we rent accommodation like a hotel room. And that we like it.

But the oldest millennials are nearly 40, with two decades of accumulated accoutrements: pets, spouses, children, prized furniture. I no more want to live in a commune than my grandmother did. Nevertheless, according to Mason & Fifth, more than 800 people have registered an interest in renting one of its 28 apartments.

Prevezer acknowledges that Mason & Fifth is “not for everyone”, but he is convinced it will succeed. He may be right: co-living with “wellness” extras could be the future of the housing market. We might soon be living “nomadic” lifestyles in “transformational homes”. What a joyless thought.

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