



Compass Point
Property Investments

Building Wealth
Through Property



Brand New release...

The Springs of Estepona Golf

Lock in up to 20% Instant Equity

Luxury accommodation

... in the heart of the famous Estepona Golf Course

... up to 20% Instant Equity

... as little as £20k down

... great capital growth & rental prospects



The Opportunity

- § Townhouses & Apartments from €149,000 for a 1-bed apartment and €199,995 for a 2-bed apartment in a key Costa del Sol property hotspot
- § Up to 20% below Market Value – make Instant Equity of up to €30,000
- § Projected Appreciation + Rental = 10 – 20% per year
- § Overlooking the famous Estepona Golf course – the next ‘place to be’ on the Costa
- § Close to 6 other Golf Courses, including Valderrama
- § Club and dedicated facilities, including Clubhouse, pools and spa
- § 10 minutes walk from the beach, less than 45 minutes from Malaga & Gibraltar Airports
- § As little as £20,000 down, subject to mortgage status

“Properties set on good Golf resorts generally have high appreciation and rental potential – this represents great value in the up-coming property investment hotspot on the Costa del Sol, and is well below current market value.”

The **Costa del Sol** is well-known to British holiday-makers and property investors. Known to golfers as the ‘**Costa del Golf**’ the Western costa has over 30 golf courses along its 50-mile coastline. Estepona is less than 20 minutes from Gibraltar airport and 45 minutes from Malaga airport, making The Springs extremely easy reach and a great location on Britain’s favourite Costa.



For further details on how to purchase this property, please contact:
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Estepona – Centre of the ‘Costa del Golf’

Properties on the Costa Del Sol have seen an amazing Boom – not least due to increasing Golf tourism. Ongoing significant investment in infrastructure and social facilities, foreign investment and Government initiatives have sparked renewed growth in the area.

The **Costa del Sol**, with over 30 golf courses on a 50-mile coast, still holds the crown as the golf capital of Spain. This has meant that the ‘**Costa del Golf**’ is a terrific location for the property investor – property prices continue to climb and are expected to carry on doing so for the next few years.

- § Property prices in the area have increased at an annual average of around 20% for the past 4 years
- § Property prices are still 30% lower than the Spanish average, giving plenty of room for increases
- § The Spanish authorities are investing further huge amounts in the transport infrastructure, making Estepona extremely easy reach and a great location on the coast.

Location

Estepona Golf is just a few kilometers west of Estepona, with easy access from the E15 Motorway and N-340 coastal road.

- § **The Springs of Estepona Golf** is a frontline golf development
- § The properties are only 3 minutes from the beach and many enjoy excellent sea views
- § There are several well-known golf courses close by, including Valderrama
- § Daily low-cost airlines offer cheap, regular flights to Malaga and Gibraltar from all over the UK and the world.
- § Estepona Golf is approximately 20 minutes from Gibraltar airport (served by Monarch and others) and only 45 minutes from Malaga airport.
- § Marbella, Sotogrande, Puerto Banus and the ports of La Duquesa and Estepona are within a few minute’s drive.
- § West Estepona is a prime location and is considered to be one of the fastest growing areas in Europe.



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The Project

Set in the heart of the Golf Course

The **Springs of Estepona Golf** development is located in the heart of the famous **Estepona Golf Course** a short walk from the Club House and 2 minutes' drive to the coast. The properties comprise one, two and three bedroom apartments overlooking the 9th green and penthouses overlooking the 18th green. All properties in this fantastic development are frontline golf and enjoy beautiful views of Estepona Golf course. Tropical gardens add to the great landscape surrounding the development.

Swimming pools are available for the enjoyment of the whole family and the beach is just a few minutes' walk from your door. Wheelchair access and other handicapped facilities are also provided, to ensure everyone is able to enjoy the facilities.



View over the 9th Green



The Site of the Development



View over the 18th Green

Golfers' Paradise

Estepona Golf, one of the most popular golf courses on the Costa del Sol, is an 18 hole, par 72 golf course. It is located just a few kilometers West of Estepona, off the N-340 coastal road at km 150. The course is privately owned and the majority of players operate on a 'pay as you go' basis. The course takes best advantage of the landscape, including the Sierra Bermeja mountain range, as well as the sea, which is visible from most parts of the course.

Estepona Golf has wide green fairways and large greens, which challenge players without penalizing them. The course includes the longest hole in Spain, the 568m 'Ski Run' third hole. There are many palm, eucalyptus and wild olive trees on the course and the course is also renowned for its wide range of wildlife, all of which can be enjoyed as you play your favourite sport.

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With over 30 golf courses within 45 minutes' drive, including some of the most famous courses in the world, **The Springs of Estepona Golf** is wonderfully placed to enjoy year-round golfing.



Comfortable and Stylish

The Properties This fantastic development comprises 79 lovely apartments and penthouses surrounded by the beautiful landscape of the Sierra Bermeja. Virtually every property enjoys the direct views of the golf course and many benefit from breathtaking views of the Mediterranean Sea. Every home has its allocated underground parking and storage areas. Every property is built and finished to a high quality standard and comes with marble floors, fully-fitted kitchens with white goods, built-in wardrobes and double glazing. Completion is due mid 2008.



The Springs Club is a membership system that will allow you to enjoy the benefits of both Estepona Golf, the Club House and the Spa – purchasers of properties in **The Springs** will automatically be entitled to these benefits.

By joining **The Springs Club** you will enjoy a series of benefits which are normally available only to members of these institutions, including preferential rates for memberships, as well as for services. **The Springs Club** and its benefits are free of charge for everyone who owns a property in this fantastic development, adding extra value to your home and to your investment.



“Developers are snapping up land parcels in this area at an astonishing pace – if ever there was a Golf Development that is going to make investors happy, then surely this must be it!”

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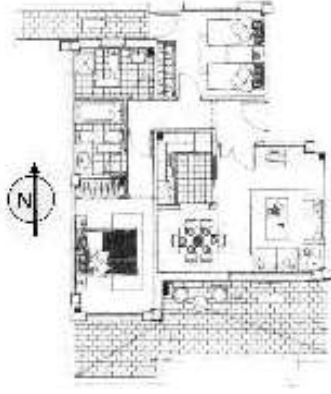
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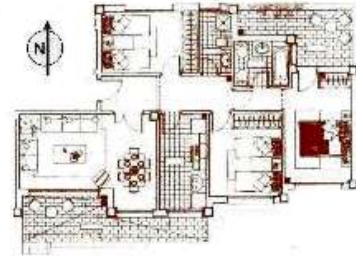
Property Details



1 Bed Floorplan



2 Bed Floorplan



3 Bed Floorplan.

Unit	Bed rooms	Terrace 1 m ²	Terrace 2 m ²	Garden m ²	Solarium m ²	Size m ²	Price * €	Price * £ @ £1=€1.475
1	2	23.01	7.48	38.00	0	90.08	264,000	178,983
2	2	20.28	4.02	0	0	71.88	220,000	149,153
3	2	13.25	3.80	0	0	76.63	230,000	155,932
4	2	6.00	3.00	39.55	0	80.95	259,000	175,593
5	2	15.65	5.79	0	0	88.39	245,000	166,102
6	2	7.43	2.71	0	0	70.57	210,000	142,373
7	2	7.69	2.81	0	0	75.64	220,000	149,153
8	2	7.46	3.76	0	0	89.85	244,000	165,424
9	2	14.11	0	0	44.02	78.29	249,000	168,814
10	2	13.83	0	0	54.71	85.86	275,000	186,441
11	2	78.37	0	0	68.03	93.08	290,000	196,610
12	2	23.10	7.53	38.07	0	91.93	265,000	179,661
13	2	21.47	5.01	0	0	73.78	220,000	149,153
14	2	48.21	1.50	0	0	69.29	215,000	145,763
15	1	29.87	3.14	32.77	0	55.43	190,000	128,814
16	2	15.71	5.82	0	0	90.24	245,000	166,102
17	2	7.34	2.67	0	0	71.44	199,995	135,590
18	2	7.60	2.69	0	0	72.02	215,000	145,763
19	2	7.86	3.96	0	0	85.70	233,000	157,966
20	2	14.11	0	0	44.33	80.04	252,000	170,847
21	2	13.73	0	0	54.40	89.62	280,000	189,831
22	2	13.97	0	0	48.96	88.53	275,000	186,441
23	2	10.83	0	0	35.63	78.73	250,000	169,492
24	2	13.48	6.19	13.96	0	94.74	265,000	179,661
25	1	10.36	5.42	27.45	0	57.23	178,000	120,678
26	1	8.39	3.61	26.97	0	56.26	175,000	118,644
27	1	8.63	3.79	27.60	0	56.77	176,500	119,661
28	2	16.73	2.67	31.05	0	83.51	248,000	168,136

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29	1	8.66	3.70	0	0	63.22	179,000	121,356
30	1	12.36	6.19	0	0	94.74	252,000	170,847
31	1	10.83	5.42	0	0	57.23	168,500	114,237
32	1	7.18	3.61	0	0	56.26	168,500	114,237
33	1	7.48	3.79	0	0	56.77	168,500	114,237
34	2	5.32	2.67	0	0	83.51	228,000	154,576
35	1	7.43	3.70	0	0	63.22	178,000	120,678
36	2	27.56	0	0	33.05	84.23	269,000	182,373
37	2	36.86	0	0	63.05	73.18	272,000	184,407
38	2	14.48	0	0	21.58	91.66	267,000	181,017
39	2	52.21	0	0	24.56	82.80	267,000	181,017
40	2	17.08	13.35	13.35	0	88.42	240,000	162,712
41	1	12.10	20.24	20.24	0	53.87	178,000	120,678
42	1	12.14	20.30	20.30	0	53.87	178,000	120,678
43	2	60.24	21.14	21.14	0	82.13	272,000	184,407
44	2	16.98	0	0	0	86.61	235,000	159,322
45	2	11.15	0	0	0	72.91	209,500	142,034
46	1	11.15	0	0	0	50.96	169,500	114,915
47	2	16.86	0	0	0	87.93	241,000	163,390
48	2	20.39	0	0	64.53	86.61	285,000	193,220
49	2	40.73	0	0	38.88	111.15	320,000	216,949
50	2	24.58	0	0	44.38	80.93	265,000	179,661
51	2	17.08	8.88	13.35	0	88.42	240,000	162,712
52	1	12.10	5.49	20.24	0	53.87	178,000	120,678
53	1	12.14	5.49	20.30	0	53.87	178,000	120,678
54	2	13.63	6.53	72.43	0	82.13	272,000	184,407
55	2	16.98	7.07	0	0	86.61	235,000	159,322
56	2	11.15	3.41	0	0	72.91	205,000	138,983
57	1	11.15	3.41	0	0	50.96	149,000	101,017
58	2	16.86	7.00	0	0	87.93	241,000	163,390
59	2	20.39	7.07	0	64.53	86.61	285,000	193,220
60	2	40.73	2.68	0	38.88	111.15	320,000	216,949
61	2	24.58	0	0	44.38	80.93	265,000	179,661
62	2	12.70	5.73	14.50	0	90.88	251,000	170,169
63	2	9.93	3.51	33.17	0	78.02	246,000	166,780
64	1	4.56	2.17	21.48	0	51.35	178,000	120,678
65	2	13.37	5.99	14.01	0	87.39	248,000	168,136
66	2	11.51	5.73	0	0	90.88	240,000	162,712
67	2	7.02	3.51	0	0	78.02	212,000	143,729
68	1	4.34	2.17	0	0	51.35	153,000	103,729
69	2	11.98	5.99	0	0	87.39	238,000	161,356
70	2	13.70	0	0	33.92	83.21	252,000	170,847
71	1	18.09	0	0	50.28	48.55	181,000	122,712
72	1	15.90	0	0	37.45	46.96	178,000	120,678
73	2	12.04	0	0	34.05	79.77	256,000	173,559
74	3	20.27	7.10	42.84	0	109.18	322,000	218,305
75	2	23.17	7.83	23.66	0	86.01	256,000	173,559
76	3	14.13	7.10	0	0	109.18	288,000	195,254
77	2	15.77	7.83	0	0	86.01	235,000	159,322
78	2	25.49	0	0	40.71	80.94	267,000	181,017
79	2	22.71	0	0	39.19	77.49	256,000	173,559

* The prices of the properties exclude purchase tax (IVA/VAT) at 7%.

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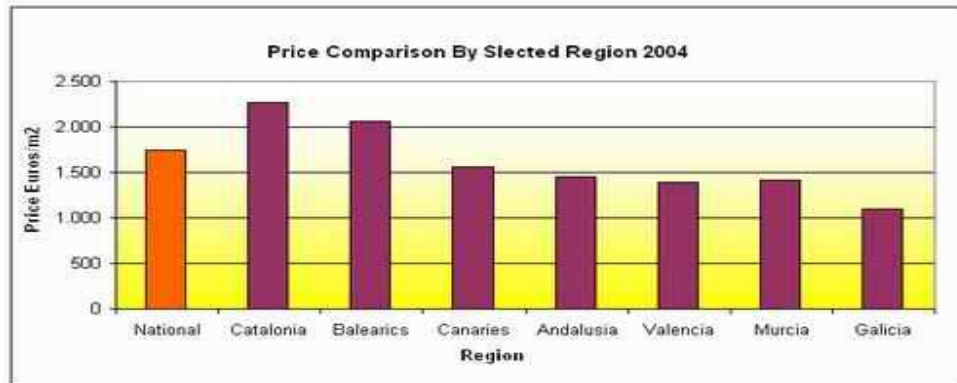
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Comparables

Prices on the Costa del Sol (Andalucia) – at **nearly 20% below the national average** and less than 2/3 of the prices on the Costa Brava – are still among the lowest in the regions of interest to property investors, as illustrated in the following graph. This leaves considerable scope for further growth.



Source: Spanish Property Insight & Ministerio de vivienda

Prices of some comparable 2-bed and 3-bed Golf Resort properties in the region are as follows:

Development

Development	Price of Equivalent 2-Bed Unit (€)	View & Location
§ Casares Golf & Country Club	315,000	Golf views
§ Casares del Sol Suites	300,000	Golf views
§ Costa Galera	290,000	Some sea views, no golf
§ Dalena Golf	260,000	Golf views but not frontline
§ Coto Real	253,000	Golf and sea views
§ Arenal Duquesa	228,000	Limited views of sea, no golf
§ Duquesa Village	215,000	Limited sea views, no golf
§ The Springs, Estepona Golf	250,168 (Average price)	Frontline Golf + sea views

So you can see that, given its prime location in the heart of Estepona Golf Course, properties on **The Springs** development are priced very competitively, compared to other Golf developments in the area.

We therefore estimate that Purchasers will have **instant equity of up to 20%** locked-in, **potentially immediately doubling the value of your investment!** Add to this the potential for significant on-going capital appreciation, as outlined below, and the **value of investors' investments could rise by triple** or more – even before the property is completed!

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Capital Appreciation and Rentals

Property Prices The Spanish Costas have seen 5 consecutive years of double-digit price growth, doubling property prices and – unlike the UK – have seen property prices increase in every year but one since 1987.

Year	NATIONAL		ANDALUSIA		CATALONIA		VALENCIA		GALICIA		BALEARICS		CANARIES		MURCIA	
	€/m ²	+/-%	€/m ²	+/-%	€/m ²	+/-%	€/m ²	+/-%	€/m ²	+/-%	€/m ²	+/-%	€/m ²	+/-%	€/m ²	+/-%
2000	920	x	701	x	1.181	x	706	x	706	x	1.212	x	1.051	x	626	x
2001	1.066	16%	826	18%	1.357	15%	829	18%	760	8%	1.445	19%	1.152	10%	749	20%
2002	1.259	18%	997	21%	1.589	17%	978	18%	885	16%	1.596	10%	1.277	11%	901	20%
2003	1.481	17%	1.197	19%	1.898	19%	1.156	18%	979	9%	1.771	10%	1.388	10%	1.113	18%
2004	1.739	17%	1.453	21%	2.274	20%	1.392	20%	1.093	12%	2.066	17%	1.561	12%	1.415	27%

Source: Ministerio de Vivienda

According to a new report released by the Catalonian Savings Bank (Caixa Catalunya), **the price of new houses in Spain will rise by 16.2% by the end of 2005**, the same rate as 2003–2004, contrary to the expectations of some analysts, who predicted that price growth would slow down during 2005.

The report expects the strong demand for new property in Spain experienced in recent years to continue. One in three Britons buying abroad has property in Spain and 25% of new purchases are by Britons. But with low interest rates, the Spanish are also buying. The West Estepona area is a prime location and, as one of the fastest growing areas in Europe, is experiencing sustained capital appreciation.

Capital Gains All these factors mean that you will **lock in significant gains** at the time of purchase to ensure that, when you come to sell, you will benefit from the predicted strong capital gains until then.

Rentals for **The Springs** are expected to be between **€400 – 600 per week in the LOW season** and between **€800 – 1,000 per week in the HIGH season**, as the Resort is expected to prove popular with both residents and holidaymakers. Rentals are thus projected easily to cover mortgage payments and management fees at current levels, leaving owners with a **net rental income**.

Overall, therefore, **Appreciation + Rental** is projected at **10 – 20%** per year. Add to this the **Instant Equity** and the effect of **Gearing** through a mortgage of potentially 80% (subject to status) and purchasers have a real prospect of doubling or even **tripling their investment over 3 years**.

This is an excellent opportunity to own a **QUALITY INVESTMENT PROPERTY**
With **INSTANT EQUITY** locked-in, and **LOW CAPITAL INVESTMENT**
Offering a **GREAT INVESTMENT OPPORTUNITY**

To request more information or to make a reservation please contact

John Thornely

at

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