



Last year Eric and Hans shared their experiences in our 2010 guide with us. On a visit in February, they had trawled around the offerings with numerous agents to no avail. Empty handed, they found us the day before they were about to get on a plane back to Holland.

We were able to show them a great buy with a balcony and sea view in a prime location on Rue de France. Despite having many ingredients of a sound investment, the apartment was being overlooked because it needed considerable vision to picture how it could look with some loving care.

Eric and Hans put in an offer of €240,000 that was accepted in April 2010. Here's the sequel to their story of how it went after they got the keys.

"As soon as we signed, we moved into the apartment for a few weeks. We were really happy and excited, and we were there to make some small changes so that we could rent it out. Nice Pebbles advised us to leave the work until the low season since it would rent for the summer in its present condition, so that's exactly what we did. Nice Pebbles couldn't put it on their website as it wouldn't be good enough, but said they could help find guests for the summer who were looking for a lower grade apartment for a cheap price.

"So, as soon as we took the keys and moved in, we measured everything so we could make a plan at home. We've done this renovation thing before so we knew what we were in for. Though, it was hard for us to tear ourselves away from just enjoying the apartment and the great sea view from the

balcony. Even from the bedroom at the back we can see the mountains. With the location and the views being great starting factors, we knew after the renovation it would be perfect!

"We wanted to renovate the apartment properly with up-to-date fixtures and fittings so that guests would love it. We wanted to make sure there were no later problems and that we'd have a solid investment for the future. Although we wanted a modern look, we didn't want the apartment to look like it could be in any city, and wanted to retain a touch of France. We asked Harold Grove (a Dutch builder) to do the work; he has lived in the South of France for many years and knows all there is to know about where to buy and what we needed. We trusted him to do a good job.

"We made the plans for the renovation ourselves and bought things like the kitchen units, the bathroom pieces and the tiles ourselves before Harold started, but he arranged all the deliveries and helped with organizing the project.

"The renovation started in November 2010 and all went smoothly. We finished in late December 2010. I think it helped that we agreed on weekly plans with Harold and we all kept in touch whilst the work was going on.

"For the furniture, we bought pieces like the antique table and chairs in Holland and a mover brought them to France. We also spent some time in the shops around Nice. We were really happy with the finished result and excited to show it to Nice Pebbles. We're pleased to say they were impressed! We knew it was important for them that everything was perfect and we know they encourage their clients to do things as upscale as possible.

"We now just hope our guests love our little home from home too. And though we're supposed to be coming to Nice to enjoy the pleasures of biking around and enjoying the gorgeous outdoors here, we know that we're going to be keeping an eye out for any more opportunities here. We just enjoy the project of transforming an apartment and then getting to share the finished result with others."

Square metres: 40

Purchase price: €240,000

Renovation costs: €35,000

Furniture and finishing touches: €13,000

Estimated net annual rental return: €12,000

Estimated value: €300,000



Rialto



Anne and Huw Collings came to stay with us as rental guests and fell in love with the French Riviera. Like many of our guests, a few holidays later they decided that owning their own slice of the French Riviera as a holiday home was achievable, especially if they rented it out when not using it themselves. Here is their story.

“My husband and I first visited Nice in Spring 2008. We felt that it was a city that ‘had it all’ and decided we would perhaps invest in the property rental market. We had already discovered Nice Pebbles, loved their informative website, and decided that if we did buy anything, we would ask them to rent it for us. As luck would have it, they also had a sales section, so we contacted Laura of Pebbles Sales who we eventually met up with in May 2010. We spent a few thoroughly enjoyable hours with her viewing apartments with two bedrooms. It was great fun—‘A Place in the Sun’ come to life.

“One apartment we particularly liked. It was excellently located in Rue Alberti, so close to everything a visitor to Nice would want. The layout was perfect; it was light and spacious, catching the morning sun and overlooking the gardens of apartments opposite. The layout was ideal with a bed-

room and bathroom at each end of the large living room, plus a third guest WC in the entrance hall. We were concerned that it had no balcony, but Laura assured us that there was so much going for the apartment it would not affect the rentals, and she has been proved right. Matt of Nice Pebbles recommended Liz Gibney Interiors to furnish it; so another enjoyable day was spent with Liz and her husband Jim in their super shop, Coup de Foudre, in St-Paul-de-Vence which is a real treasure trove of beautiful things. It was decided that we would just leave it to Liz as we had no fixed ideas of what we wanted (luckily), just a mix of old and modern. Liz and Jim also assured us that they would be able to carry out the small amount of renovation work and install ceiling fans in every room.

“Laura suggested a notaire and the purchase of the apartment went smoothly, enabling a much earlier completion than anticipated. This meant that we might be able to take advantage of September bookings, which Laura hoped might be possible. We were a little doubtful as it meant bringing Liz’s deadline forward by a couple of weeks, but she and her husband pulled out all the stops and by 18th August it was finished. I’ll never forget walking into the transformed apartment. We were both quite overwhelmed; it was superb. We were so glad she had taken on the project, as we would never have achieved ‘the look’ which she had. We loved the prints and paintings (some original), the soft furnishings which picked up the colours of the trimmings she organised on the inherited curtains, the lamps and so many other things which made the apartment feel homely, yet so stylish. In fact, she supplied everything from the beautiful old trumeau mirror sitting over the original fireplace to the last teaspoon.

“We enjoyed just three days in the apartment before moving out to enable our first guests to move in, and it rented out solidly until the end of October. We have had some great feedback from guests that has been so nice to hear.

“We are delighted with our purchase, the rental income we are receiving, and the knowledge that the apartment is being well looked after. We have found Nice Pebbles a very professional company to deal with, always approachable, friendly and helpful.”

Square metres: 80

Purchase price: €380,000

Renovation costs: €8,000

Furniture and finishing touches: €26,000

Estimated annual rental return: €20,000

Estimated value: €400,000



Alberti



Our owner, Sarah, enjoyed doing renovation on her new apartment. Her purchase and renovation was done from the heart, not as an investment. She came to us looking for a management company after it was completed, so we didn't have a hand in the purchase or renovation.*

Sarah bought her 30 square metre apartment in the Old Town for €155,000 in February 2010. She admits she paid too much for it, but she had become fed up with looking and just felt a little je ne sais quoi about the place. Sometimes you have to let your heart rule your head, and though true investors would wince at paying around €15,000 too much, for others when you have found their little piece of the Riviera, there is no need to look further.

She had Azur Interiors (www.azurinteriors.com) do the whole caboodle from renovation to furniture, so when we got to see it, it was all perfect. Sarah loves her apartment and we're proud to have it as a Pebbles rental.

Our guests are booking the apartment fast. Overall, here's a second home with some security for the future, and a little place the owner can enjoy and share with guests each year to help cover some of the costs.

Here's what Sarah has to say about her experience of buying, renovating, and renting.

"For about 18 months, I looked at properties every time I came down to the Côte d'Azur. Last January a trip was snowed off and I think it was in February that I came down and realised that for the most part I was being shown the same apartments that I had been seeing before; there was so little in my price range. One agency (not Nice Pebbles) met with me during the snowstorm in February and showed me a little pied-à-terre that had just come onto the market. It was dark and

cramped and there was a strong smell of curry. I remember that the agent sank down on one of the old sofas and I thought as I looked around, 'We could do something with this,' and said, 'I'll buy it.' I think she was rather shocked. We trudged through the slush to formally make the offer to the agent and he was equally shocked. I'm ashamed to say that I was so fed up with looking that I offered the asking price. I knew it was too much, but it had only just gone on the market and I knew the owner wouldn't accept an offer so soon. I was fed up with making trips to no avail and beginning to think I would never find anything that I could fall in love with. I just had a good feeling about this one; it felt like it could be a home. I also loved the location and the building itself.

"I have worked with Neil from Azur Interiors before, and didn't hesitate in asking him to do the renovation and furniture for me. I knew my new little bolthole would be in safe hands. I wanted a lovely made-to-measure kitchen, and because Neil had to source a bespoke kitchen to cleverly fit into the space, the kitchen alone came in at €15,000 which was a cost I hadn't anticipated. Even so, I love it and it's a great finish with the curved cabinets and worktop. I also made sure that I followed Neil's advice and put ceiling fans into the apartment for those hot summer nights. To make it really special, Neil sourced some great artwork for me, which again, although expensive, makes the apartment feel very special to me.

"I know I am probably an example of what not to do, but I never expected to make a quick buck. I am just happy to be letting it through Nice Pebbles who are looking after it well and are welcoming guests who I know will care about it and enjoy it when I am not there. I am already chuffed to bits with the guests' feedback. My only moan is that I have to get in quick with blocking off my on-line calendar so I can spend some time there myself! But, of course, I can't blame Nice Pebbles for doing such an excellent job of renting it for me. I've enjoyed the whole process, and I love my little apartment and I have no regrets with the purchase at all."

**Our owner was happy to share her experiences, but preferred to remain anonymous.*

Square metres: 30

Purchase price: €155,000

Renovation costs: €54,000

Furniture and finishing touches: €16,000

Estimated annual rental return: €9,000

Estimated value: €175,000



Juno

Many of our canny investment buyer clients are now taking advantage of the market and are snapping up as many tired apartments with potential as their purse strings will allow. They renovate and then either put them back on the market to sell, or rent through us. These clients prefer not to divulge costing figures (probably because they don't want others to get in on the action!), but one or two have agreed we can show you the before and after photos for some inspiration. Renovation projects really can pay off.

A fair few of our investor clients use Mark Bedrich to carry out the renovations for them. We asked him a few questions about what to look for, and what to avoid, when deciding whether a property is a sound renovation project.

Q) What are the main features you look for when deciding whether the apartment is a good renovation possibility?

A) Foremost location and the price per metre square. After which we have a wish list in descending order of what we look for—no internal structural walls and location of the main drainage (so we can change the internal layout if required), normally a maximum of 70 square metres, any outdoor living or Juliet balcony, and a lift would be nice! And clean communal areas.

Q) What worries you when you see the property your clients want to buy?

A) There are three real headaches, but far and away the biggest is structural work. This, quite rightly, is heavily regulated and requires notification to the syndic supported with a structural engineer's report. The syndic may want to put any structural work to a syndic vote, which could take months. Reports are also required for any adjoining apartment that may be affected during the structural work. The other two issues are fifth or top-floor apartments because even if a lift is present, we are not allowed to use it, so everything has to be walked up flights of stairs. We are then obliged to clean the stairs at the end of each day. Parking and access is a generic nightmare in Nice,

but the Old Town is always difficult, particularly during the summer.

Q) What features turn something from a standard renovation to a renovation that is quite special?

A) We try to design and renovate an apartment to compliment the age and features of the building whilst trying to open up and lighten the apartment to satisfy modern taste. The era of a building dictates what you may find during a renovation; historic stonework and timber beams in the Old Town covered up for hundreds of years, beautifully crafted cornicing and mouldings left in disrepair in Belle Époque and Art Deco buildings, and, of course, the clean lines of the 60's and 70's.

Q) What did you do before this and how does it help you with renovations?

A) Being born into a family of builders and renovators, I've always had a love of architecture and building and learned the basics working as a labourer in my father's building company during school and college holidays. I studied art and design, but found life in a studio rather dull, so I returned to building. I worked as a site manager for a large plastering and dry-lining company before starting on my own, designing and renovating restaurants, bars, and houses. Next was building "new build" houses and apartments before moving to Nice on a permanent basis.



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Mark Bedrich is responsible for the renovations of several Pebbles apartments including Collet, Classique, Masséna, San Diego, Vague Bleu and Citrine.



Citrine



Classique

