



China, Singapore and Japan show renewed interest in Portuguese property market

INVESTORS || China, Singapore and Japan – all countries ahead of Europe in terms of recovering from the scourge of the new coronavirus – are back showing healthy interest in Portugal's property market.

Expresso highlights the upbeat news following an interview with José Cardoso Botelho, the director general of Vanguard Properties – the company owned by French billionaire Claude Berda, considered one of this country's premier foreign investors.

Says Botelho, the market may have slumped over the last few weeks, but interest is already returning. And he firmly believes that when things pick up nationally, the uptake in the sector will be "accentuated".

A period of lockdown for two or three months won't overall affect the market, he told the paper.

Vanguard, meantime, is going forwards with building projects. "There are a few problems with small

suppliers", Botelho accepted. "But companies are working and creating all the conditions to continue working."

As to dismissals in the sector, José Cardoso Botelho said as long as companies pay their suppliers promptly this should not happen. "We haven't altered our payments policy. The same goes for our staff now working from home without losing any benefits."

"The market will pick up," he reiterated. "There may be cases here and there of jobs being cut back but there won't be any situations of mass

dismissals" – particularly as the sector is already short of around 70,000 workers.

Three months of crisis

In line with the thinking of prime minister António Costa, Vanguard's director general believes this crisis will be with us until June.

More importantly perhaps, he doesn't see it causing any significant drop in property prices "as national and international interest continues".

But, as there is a "great correlation between the volume of tourism and property sales", the future depends very much on the reopening of airline routes which for now are pared back to the minimum.

José Cardoso Botelho left *Expresso* with a challenge: "Just as in 2011, with the arrival here of the troika, golden visas were created, Portugal will have to think what it wants to do to create more measures to capture foreign investment". **N.D.**

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José Cardoso Botelho
Vanguard Properties

