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Homefinder abroad: Germany has lots to offer investors

Property guru Dr Norbert Klink proves that home is where the profit margin is. Jane Hardy reports

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Dr Norbert Klink is, as he modestly puts it, "fully invested" in his home country of Germany. This Berliner means what he says, and is worth listening to on the subject of German property investment, since his portfolio includes several apartment blocks, as well as houses in Dresden and Berlin.

He transferred from London three years ago, with near-perfect timing, and has also started a company, Norenva, to share his insights and tips with other investors, both small ("we can advise somebody with under £50,000 ") and large.

In fact, Dr Klink is described in his publicity literature as the man who singlehandedly kick-started the Berlin property market with his 2005 article on the subject in England's biggest Sunday newspaper.

He certainly drew attention to a market that had been slightly overlooked.

Dr Klink's background is impressive, including a cv in international banking - he has worked for the Royal Bank of Scotland and Deutschebank - and he knows the figures behind the brochures and attractive web images. "Germany and in particular Berlin has some of the lowest prices in Europe, around 1,300 euros or £800 per square metre and rents are also very low". The square metre statistic translates into maybe as little as £50,000 for a studio flat in a nice area near the centre of town. As Norbert Klink goes on to point out, the culture of renting property has its basis in recent political history - "for 40 years there was little incentive to own property in East Berlin which was suffering from Communist ideologies and getting subsidies from West Berlin to keep it alive". Things have definitely changed since the Wall came down.

And as Norbert agrees, there are now parallels between booming Belfast and booming Berlin. They're both growth areas, and it could make good sense to release some equity from your Northern Irish house to plant some money in the German market. "I recommend Berlin and Dresden, and for say £100,000 you could diversify, buying a property here and there. " He'd also recommend "spreading the investment" with that amount of money, acquiring one flat for young professionals and one property for middle aged people to spread the risk.

Mortgages are different/difficult but do-able, and Norenva aims to be a one-stop shop for buyers, doing all the research you need and providing complete documentation. " It is possible to get a 50% mortgage, so you only need 30-40,000 euros (£) to gain property worth 60-80,000 (£) euros, so punching well above your weight. Growth has been massive, as in northern Ireland, with 50% increases in property prices over the last couple of years. One surprising advantage of buying a tenanted property, or finding long-term tenants, is that it's common to find your property in better condition when they leave than when they moved in, which isn't necessarily the case at home. Although the culture of renting is, as Norbert says, ingrained in the German psyche, he says firmly "it will always pay to own".

After ten years' ownership, there is no capital gains tax. Profit is then added to your income tax. It's cheering to know, as a postscript, that you can still buy a whole apartment block - a bit like a keen Monopoly player - for 500,000 euros or so.

Somebody who would agree that it pays to own is John Borland of Ballymoney (43), a member

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of a consortium who have just bought in Germany. "We've bought an apartment block in Berlin with sixteen flats. It's not something I thought I'd ever do although I am interested in property and have bought two houses in Ballymoney." John, who runs Pay Escape, an internet payroll services company, clubbed together with his brother-in-law John Wallis, and a couple of other friends, to buy what is a pure investment. "The block is tenanted out and we didn't even get to see inside any of the flats

The story began when John was reading Norbert Klink's article on Germany as an investment honeypot a couple of years ago. "I emailed a couple of times, but didn't hear for two months, as he had been overwhelmed by the reaction." John was invited to look at some stuff in Berlin, went over with his brother-in-law (" who came along more for the jolly") and suddenly they were in business. " We paid just over 1000 euros per square metre in November, which was a good price. The current price, a few months on, is 1,500-1,600 euros per square metre."

They have already made a profit, and John will be taking his wife over this autumn to look at this highly successful investment. Would they be interested in a holiday home in Berlin, a city he's come to like a lot? "No, I wouldn't ever buy a holiday home, it seems an odd thing to do. I like hotels."

Norenva, tel 028 90 488660, www.norenva.com .

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