

Proud to be awarded the World's Best Private Bank* 4 years in a row.

Put our award-winning approach to work toward your goals.

CONTACT US

J.P.Morgan
PRIVATE BANK

THE INFORMATION PROVIDED HEREIN IS FOR GENERAL INFORMATIONAL PURPOSES ONLY.



Have the short, sharp *Spear's* newsletter delivered to your inbox each week

SPEAR'S

Subscribe

ALL SECTIONS | Q | WEALTH LAW PROPERTY IMPACT & PHILANTHROPY LUXURY SPEAR'S 500 INDICES PRIVATE SCHOOLS | MORE

LUXURY | JUNE 21, 2013

Who's buying Greece's private islands?

BY SPEAR'S



Greece may need every drachma (sorry, euro) it can get, but those buying its private islands – from Lord Rothschild to the emir of Qatar – show no signs of bailing out, says Caroline Phillips

The Emir of Qatar

If you own Chelsea Barracks, Qatar and Al Jazeera, what do you snap up next? Private Greek islands, of course. Ones that are just two miles from Ithaca.

In May, Sheikh Hamad bin Khalifa, emir of Qatar, bought six uninhabited islands including Oxia – the largest at 1,200 acres and approximately 20 nautical miles from Meganisi – for a mere £7.35 million.

And the next move? Start handing over power to your son, obviously, as the emir has done, so you get to spend more time bobbing around in the waters off your Greek islands.

Despite the country's crippling financial crisis, locals are finding new hope with the emir's acquisition – which has sparked a rush on local real estate. The media has reported in Greece that the emir wants one for each of his 24 children.

Luckily the emir has now also agreed a £3 million deal with Greek crisis-hit-and-no-longer-can-afford-it landowner Denis Grivas for a further five islands nearby. But, oops, the Echinades is an archipelago of just 18 islands – meaning the emir, poor chap, will have to find another six elsewhere.

Ekaterina Rybolovleva

Content From Our Partners

Sign up to receive our weekly curated market insights and perspectives.

J.P.Morgan
PRIVATE BANK



Spear's

Put our Private Bank team in the United Kingdom to work for you.

J.P.Morgan
PRIVATE BANK

Related



What are the trends shaping the private aviation industry?



Bowmore unveils new addition to Timeless Collection



How traditional British education thrives overseas

In April 2013, Athina Onassis Roussel – granddaughter of Aristotle Onassis – flogged Skorpios, a private island in the Ionian Sea. She sold a 99-year lease on the island to Ekaterina Rybolovleva, 24, daughter of Russian billionaire businessman Dmitry Rybolovlev. (He of potash producing fame and with a fortune estimated by Forbes at \$9 billion.)

The nearby islet of Sparti was also included in the sale, which was reported at £100 million. When people ask the oligarch about plans for the island (via an interpreter, of course), apparently he just shrugs his shoulders. ‘To enjoy,’ he says.

Need to know: Skorpios is just off the western coast of Greece, east of the island of Lefkada. It’s best known for once having belonged to the late Greek shipping billionaire Aristotle Onassis, who wed former US First Lady, Jackie Kennedy there in 1968. Aristotle is buried there in the Panagitsa Chapel, and so too his son Alexander and his daughter Christina.

There’s a lavish villa on the island, the Pink House, which Aristotle built for Jackie. And the sea is turquoise. What else? It was widely reported in 2010 to have been sold to Giorgio Armani – beating Bill Gates, Abramovich and Madonna. Wrong!

Lord Rothschild

The new, must-go place is the Ionian. Forget Tuscany... think Meganisi. This despite the fact that there’s no tourist infrastructure – and it only got mains water and electricity in the Eighties.

British banker Lord (Jacob) Rothschild is developing 8km of Meganisi – 3,500 acres of a peninsula and the 200-acre island of Kythros at its tip. That’s roughly half the island – which he bought from numerous owners and put it all together to make a private estate. Abramovich, Anish Kapoor and Nicole Kidman have all been reported to be on the waiting list for houses. But talk to those close to the great man, and it turns out that he’s not doing anything commercial.

He simply wants his friends to build their own architecturally exciting houses there. Kidman isn’t an invitee. Sir Anish is: he loves it there. It is hoped that the super-rich will all create houses as exciting as that of designer Marc Newson, who’s building on Ithaca. Lord Rothschild himself will use London’s Studio Seilern Architects. It is also said by friends that he hopes one day that his grandchildren will have houses there.

Lord Rothschild was seduced five years ago by this particularly stunning part of Greece and then bought the land. But he hasn’t started building because of the crisis in Greece. So far, it has taken two and a half years just to make a road.

What’s the lure for him? Friends say he loves that it’s near Ithaca, home of Homer’s Odysseus. It’s the area where the Battle of Actium took place, the decisive confrontation of the final war of the Roman Republic. It’s an area



LUXURY

Is the superyacht industry sailing too close to the wind?



LUXURY

Driving into a good investment: 8 classic cars set to rise in value



LUXURY

‘I’ve pretty much achieved everything I set out to achieve’: Simon Rogan on leading a food revolution

full of history.

Lord Rothschild is unlikely to care that Meganisi is where Aristotle Onassis visited in the Sixties, alongside Maria Callas, Winston Churchill and Jackie O – who went for ouzo and appetisers at the local tavernas in Vathy. That the mega-rich and powerful are once again snapping up islands and land may not concern him.

For him, it's probably simply one of the great and unspoilt parts of Greece with extraordinary views from the top of the peninsula over to the mainland. A place that was never developed because an earthquake caused crevasses and it became inhospitable for everything except for sheep and olive trees. There are pristine sandy beaches and crystal waters, hidden natural bays – and endless privacy. Plus wild and spectacular sea cliffs, wooden valleys and secret coves.

To Lord Rothschild, it's said to be the most glorious, peaceful place in Greece. (It has a population of only 1,041.) And the most attractive area of the Ionian, especially for sailing. Friends say 'investment' wasn't part of what drew him – that he was simply captured by its beauty.

[Tweet Follow @spearsmagazine](#)

[Don't miss out on the best of Spear's articles – sign up to the Spear's weekly newsletter](#)

[related_companies]



More from this author

[SEE ALL](#)

José Manuel Barroso on banking, vaccines, and the UK's post-Brexit future

Report: 10 resolutions for wealth management success

Who won at the Spear's Awards 2023? The complete list of winners revealed

More of this topic



YACHTS

Is the superyacht industry sailing too close to the wind?



LUXURY

Driving into a good investment: 8 classic cars set to rise in value



LUXURY

'I've pretty much achieved everything I set out to achieve': Simon Rogan on leading a food revolution

Podcasts



WEALTH

World of Wealth: Guy Hands on why his new book was 17 years in the making



WEALTH

World of Wealth: Jessica DeLuca



WEALTH

World of Wealth: Pierre Lagrange



Have the short, sharp *Spear's* newsletter delivered to your inbox each week