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SPAIN GOVERNMENT TO MULL STATE OF EMERGENCY EXTENSION WITH PARTIES

Madrid.—The Spanish government will discuss with various political parties whether to seek another extension to a state of emergency over the coronavirus beyond June 7, government spokeswoman Maria Jesus Montero said yesterday.

She added that Prime Minister Pedro San-

chez would disclose during the weekend the government's decision on such an extension, which has to be approved by parliament.

The state of emergency was first established in mid-March, imposing some of the toughest restrictions in Europe.

Not financially viable to open in June, say Majorcan hoteliers: See Page 3



Big investors sniff bargains in tottering Spanish property market

Madrid.—The coronavirus crisis has halted a stellar recovery in Spain's property market and left most sellers floundering, but major investors have stayed active and poised themselves to take advantage of faltering prices.

Ever popular with foreign capital, Spain's real estate sector had almost entirely recovered from its 2008 nosedive - but in the first six weeks of lockdown, only 1% of pending transactions went through, the General Council of Notaries said.

Spain's strict coronavirus confinement sparked legal and financial measures that stopped the vast majority of buyers and sellers in their tracks - in contrast to more flexible markets like Germany, which



Difficult times for the property market.

still allowed property visits and could rely on a better-digitalised sector.

But real estate agents say heavyweight,

highly-liquid investors continued their activity in Spain during the crisis, asking for "opportunity lists" of bargains they

may only have a small window to catch.

"I've seen investors coming cash in hand hoping to buy cheaply," said Kristina Szekely, a luxury real estate agent in Marbella whose crown jewel is a 32 million euro (\$35 million) mansion with 10 bedrooms, a pool and a heliport.

Szekely said some thirty clients had called in past weeks requesting advice on opportunities. "It's a new situation for me," she noted.

Prices have dipped 10 percent in the capital Madrid, another agent said. Opportunity lists often include new-development properties which investors favour, particularly when only a few units remain and developers are willing to sell at a discount. **Continued on Page 2.**

TUI UK CANCELS BEACH HOLIDAYS UNTIL JULY 1

London.—Travel operator TUI has cancelled all foreign holidays for British tourists until July 1 due to the COVID-19 pandemic,

sending shares in the German group down 6% yesterday. The company, which had already axed departures until the middle

of June, said holidays to destinations such as Spain and Greece departing on or before June 30 had been cancelled, while its lakes

and mountains trips had been stopped until October 1. It also halted sailings on its Marella Cruises line until July 31, with additional

cancellations on some vessels stretching into 2021, and said river cruises would not restart until after 25 November. The travel

group earlier this month said it would cut 8,000 jobs and look to shed 30% of its costs as it geared up for a July restart.

