Market review: two-villa package, Port de Pollença

Investment review of the package sent by Mariusz Chojnowski. Port de Pollença (Spanish: Puerto de Pollensa; EN: Port de Pollenca), Mallorca.

Prepared for	Mariusz Chojnowski; cc Kamil (kosior@lloydgroup.pl)
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Asset	Two villas on one rustic parcel. Pol. 9, Parc. 555, Pollença. Licences ETV/736 and VT/209.
Data cut-off	30 Oct 2026. Register and listings re-checked on that date.
Status of this memo	Desk review. No site visit, no access to seller documents, no legal opinion.

0. Reading key: price versions

We use four price versions. Each table states which one it uses. Do not mix them.

Version	Figure	€/m² (479 built)	What it is / who says it
V0 Ask	€1,590,000	3,319	Listing price. Balearic Properties/Savills (PTP40985ETV) and Engel & Völkers, same price. Confirmed live 30/10/2026. [S2][S3]
V1 Upside claim	€2.2–2.5M	4,593–5,219	**Unverified.** Value after legalisation and light renovation, as stated by Mariusz / agents. Not an Althara valuation.
V2 Althara range	€1.35–1.50M (mid €1.42M, illustrative)	2,818–3,132	Althara view of as-is value today. Method: listed comparables, adjusted for rustic land, pending legalisation and 1980 build. See §4.
V3 Scenario	Not priced as a forecast	~4,500–5,200 if reached	Value only if legalisation closes and the product reaches prime comparables. Requires due diligence (DD) before any number is relied on.

Executive summary

Point	Finding (as of 30 Oct 2026)
Licences	Both licences show **ALTA** (active) in the Consell de Mallorca register. No baja, no end date. [S5] [S6]
Price (V0)	€3,319/m² on 479 m² built. That figure includes ~85 m² of pools. On housing area only (336 m²) V0 is **€4,732/m²**, above the E&V Port de Pollença house average of €4,264/m². [S4][S13]
Income	Agency rate card supports €109k gross at 50% of season weeks (6.9% gross on V0). No books seen. Net yield unknown.
Main risk	Rustic parcel with a legalisation step that is described but not documented. Scope, cost and timing unknown.
Market	Nothing clearly better in the same bucket (two licences, <€1.8M). One near-identical package is listed at €1.79M. Single-villa alternatives offer cleaner legal status at a higher €/m². See §3.3.
Althara view	V2 €1.35–1.50M as-is. V1 not supported without legalisation documents and trading records.

1. Asset identity (facts only)

Item	Data	Source
Cadastral reference	07042A00900555 0000SO. Rustic (RU), use Agrario.	Catastro [S4]
Registered address	Polígono 9, Parcela 555, paraje Cal Pesso, Pollença (07460/07470). E&V: "Urbanització Boquer I".	[S4][S3]
Built area	479 m²: housing 336 (171+105+25+35), sports/pools 85 (39+46), other uses 52 (28+24), storage 6.	Catastro [S4]
Plot	2,151 m² (listing). Cadastral crop sub-plot: 1,735 m² irrigated.	[S1][S4]
Year / energy	~1980 / CEE D (heat pump, 116.8 kWh/m²a per E&V).	[S1][S3]
Layout (listing)	Villa 1: 4 bed, 8 m pool. Villa 2: 2 bed, 9 m pool. Total 6 bed / 6 bath.	Brochure [S1]
Marketing names	Casa Dos / "Casa Benjamin"; El Solaz / "Villa Lila".	[S7][S8]
Online rental presence	Airbnb listings for both return HTTP 410 (removed). Parasol pages partly 404.	Checked 30/10/2026 [S9]

1.1 Tourist licences — Consell de Mallorca register, queried 30/10/2026

Licence	Name	Type	Capacity	Active since	Operator (since)	Status
ETV/736	CASA DOS	Estancia turística en vivienda (ETV)	2 units / 4 places (register)	27/08/2007	HNOS. ORDOÑEZ DELGADO, C.B. (22/07/2019)	**ALTA**, no end date
VT/209	EL SOLAZ	Vivienda turística de vacaciones (older regime)	Not shown in register. Listings: 8.	14/09/2000	Same C.B. (06/02/2026)	**ALTA**, no end date

- Some portals show "VT/2096". That is VT/209 plus a check digit (CRU code). The real VT/2096 is a different property in Manacor.
- Places per bed: ETV/736 is registered for 4 places against a 2-bed villa. Official VT/209 places must be confirmed from the licence file. The 12-place total used by agents is **4 registered + 8 claimed**.
- The operator of VT/209 changed on 06/02/2026. Ask why and confirm who will sign the change of operator on sale.

2. Income (sourced, gross)

No trading records have been provided. The figures below are built from a public agency rate card. They are **gross**, before agency commission, cleaning, utilities, maintenance, tourist tax, VAT and income tax.

Villa (licence)	Agency	Weekly rate 2026	Full season (30 wks)
El Solaz (VT/209), 8 guests	Majorcan Villas [S7]	£1,408–7,363	£116,588
Casa Dos (ETV/736), 4 guests	Majorcan Villas [S8]	£917–3,910	£65,916
Total			**£182,504 = €218,877**

Season 28 Mar–24 Oct 2026. FX 1.1993 €/£, ECB reference via Frankfurter, 30/10/2026 [S10]. Parasol shows Casa Dos from €1,725/wk and El Solaz from €2,200/wk [S9].

Scenario (gross)	Gross revenue	on V0 €1.59M	on V2 €1.35M	on V2 mid €1.42M	on V2 €1.50M
Market-average proxy: AirROI €41,259 per listing × 2	€82,518	5.2%	6.1%	5.8%	5.5%
50% of season weeks (rate card)	**€109,438**	**6.9%**	**8.1%**	**7.7%**	**7.3%**

Scenario (gross)	Gross revenue	on V0 €1.59M	on V2 €1.35M	on V2 mid €1.42M	on V2 €1.50M
70% of season weeks	€153,214	9.6%	11.3%	10.8%	10.2%
100% (ceiling, not achievable in practice)	€218,877	13.8%	16.2%	15.4%	14.6%

- Market occupancy proxy: AirROI Pollença, 12 months to Sep 2026: 48.7% occupancy, ADR €397, top quartile ≥70%. [S11] Assumption: the 50% line is the base case.
- AirDNA public market pages conflict: one shows $72.3k/yr (72% occupancy, ADR $428), another $50.9k (ADR $497). [S12] **Property-level AirDNA data needs a paid account and was not consulted.** We do not state a revenue figure for this property beyond the rate card.
- Net yield cannot be computed without the seller's agency settlements and tax returns (modelo 179 data, IRPF/IS). Request them.

3. Market analysis: Port de Pollença / Boquer

3.1 Price indices

Index	Value	Trend	Source
E&V, houses, Port de Pollença	€4,264/m²	+2.2% y/y; –1.61% q/q. 2025 +7.3%, 2024 +9.6%, 2023 +12.4%.	[S13], updated 12/10/2026
E&V, houses, Urb. Bellresguard (port, prime)	€5,924/m²	+8.2% y/y	[S14]
Fotocasa, all dwellings, Port de Pollença	€4,777/m²	+10.1% y/y (Oct 2026)	[S15]
Subject V0 on 479 m² / on 336 m² housing	**€3,319 / €4,732**	**Headline looks cheap; housing-only basis is above the house index.**	**[S1][S4]**

Indices are built from asking prices, not completed sales.

3.2 Sale comparables (asking prices)

Asset	Ask €	Built m²	Plot m²	€/m²	Licence / legal notes	Status 30/10/26
Subject PTP40985ETV V0	**1,590,000**	**479**	**2,151**	**3,319**	**ETV/736 + VT/209 ALTA; rustic; legalisation pending (described, not documented)**	**Live [S2][S3]**
Villa, Diseminado Pol. 9 (Boquer)	1,250,000	386	n/a	3,238	ETV 6 pax; legalisation ~€100k stated	Withdrawn (pisos.com, upd. 22/06/26) [S17]
Camí de Boquer 3	1,150,000	276	746	4,167	ETV in force; 4 bed	Sol Mallorca page 404; likely sold/ withdrawn [S16]
Can Cuarassa (rustic), ref. 1803 / PTP52210ETV	845,000	290	4,727	2,914	Rental licence; 3 bed; needs reform	Live (Dickinson, Balearic Prop.) [S18]
Prestige villa ETV, Port de Pollença	3,500,000	667	n/a	5,247	ETV; 4 bed; prime	Habitaclia [S19]

3.3 Alternatives currently on the market (checked 30 Oct 2026)

Criteria: Pollença municipality, tourist licence advertised, ask ≤ €1.8M, villa or finca. Licence numbers of the alternatives have **not** been verified in the register; agents do not publish them.

#	Listing	Ask €	m² / plot	€/m²	vs subject
A1	Detached villa, Port de Pollença (Base Aèria area), 4 bed / 4 bath, "ETV active", urbanised plot. Ref. 26PPO0164. [S20]	1,395,000	291 / 692	4,794	**Cleaner:** urban land, no legalisation mentioned, sold furnished with bookings. **Weaker:** one licence, 4 bed vs 6, higher €/m². Ticket €195k lower.
A2	Two villas, each 3 bed / 2 bath, two ETVs claimed, Ma-2202, Pollença. Ref. NM_309. [S21]	1,790,000	493 / 13,000	3,631	Closest like-for-like package. +€200k for 14 m² more and a much larger plot. Land class not disclosed (likely rustic). **Use as price reference, not a clear upgrade.**
A3	Rustic finca, 4 bed + 50 m² guest house, ETV for 6, walk to beach. Legalisation project valued at ~€130k (disclosed). [S22]	1,275,000	350 / 3,817	3,643	**Better on transparency:** legalisation cost is quantified. **Weaker:** 6 places vs 12 claimed; similar rustic risk.
A4	Villa, near Pollença, 4 bed, ETV. POL40989ETV. [S24]	1,470,000	324 / 1,037	4,537	One licence; specs read from agent list page; confirm.
A5	Country house, between Pollença and the port, 3 bed, rental licence. E&V W-02D6WB. [S23]	1,200,000	251 / 14,600	4,781	Lifestyle/expansion play. Not a yield alternative.

> **Althara reading.** In the same bucket (two licences, one title, under €1.8M) we found nothing clearly better. Of the two two-licence packages we found, the subject is cheaper on headline €/m² (€3,319 vs €3,631). Two alternatives are better on one criterion each: **A1** for a buyer who puts legal certainty first (urban land, single ETV); **A3** for a buyer who wants the legalisation cost on paper before offering. **A2** sets a ceiling: a comparable two-ETV package is asked at €1.79M, so V1 (€2.2–2.5M) sits well above anything listed in the same format.

Idealista returned HTTP 403 to our automated check on 30/10/2026 and was not used. Coverage: pisos.com, Fotocasa, Habitaclia, Engel & Völkers, Balearic Properties, Sol Mallorca, Dickinson, Port Inmobiliaria.

4. Althara valuation view

Step	Input	€/m² (built)	Comment
Anchor 1	Pol. 9 villa, same polygon, legalisation overhang	3,238	Closest in land status. Ask, withdrawn.
Anchor 2	Camí de Boquer 3, licensed, cleaner status	4,167	Upper bound for licensed non-prime stock nearby.
Anchor 3	Can Cuarassa, rustic, to reform	2,914	Lower bound for rustic licensed stock.
Adjustments	Rustic land; legalisation not documented; 1980 build, CEE D; 85 m² of the 479 m² are pools; 4 of 12 places verified in register. Partial credit for two licences on one title (scarcity under the freeze).		
V2 result	**€1.35–1.50M (mid €1.42M)**	**2,818–3,132**	**= €4,018–4,464/m² on 336 m² housing. 5.7–15.1% below V0.**

Version	Value	vs V0	Condition for credibility
V0	€1,590,000	—	Asking price. Same on two agencies.
V2	€1.35–1.50M	–15% to –6%	As-is, today, desk basis.

Version	Value	vs V0	Condition for credibility
V3	479 m² × €4,500–5,200 = €2.16–2.49M gross	n/a	Only after (i) legalisation granted, (ii) renovation to prime spec, (iii) costs deducted. Costs not known. Comparable listings cite €100k–130k legalisation for one villa [S17][S22]; renovation unquoted.
V1	€2.2–2.5M	+38% to +57%	**Unverified.** Equals V3 gross with no cost deducted. Not supported by any listed two-licence package (max €1.79M, A2).

5. Regulatory position and open risks

Rule	Effect on this asset	Source
Decreto-ley 4/2025 (Balearics)	Tourist place ceiling frozen. New places only via exchange or temporary pools fed by bajas. Places inactive 3 years can be removed. Stricter treatment in protected rustic land. Existing active licences gain scarcity value; inactivity is a risk.	BOE [S25]
CBAT place price	€3,500 per single-family place (BOIB 2026/33). Reference cost if places must be acquired or regularised.	BOIB [S26]
Ley 7/2024, DA 7ª	Extraordinary legalisation of buildings in rustic land. Mallorca: from 15/02/2025 for 3 years (to ~Feb 2028). Fee 10%, 12.5% or 15% of PEM (execution budget). Timing is tight for a buyer starting DD now.	PwC [S27]

Data gaps (block a firm price)

#	Gap	Why it matters	Document to request
1	Building licences and habitability certificate (cédula) for each villa	Licences depend on legal habitability	Licencias de obra; cédulas de habitabilidad
2	Which m² are out of order (fuera de ordenación)	Defines legalisation scope	Architect report; town hall certificate
3	Real legalisation cost and timing	Directly reduces V3; DA 7ª window closes ~Feb 2028	PEM, fee calculation, filing status
4	Rustic land category (common vs protected)	Protected land carries harsher rules	Cédula urbanística; PTM Mallorca check
5	Official places of VT/209	8 places claimed, not shown in register	Licence file / Consell certificate
6	Trading history	No net yield without it	Agency settlements 2023–2026; modelo 179; tax returns
7	Transfer formalities on sale	Change of owner/operator for ETV and VT must be filed	Consell procedure; seller cooperation clause
8	Days on market	Negotiating leverage	Ask both agencies for listing date

6. Zone outlook and options

6.1 Outlook: north Mallorca tourist-villa segment (12–24 months)

Driver	Reading	Basis
Prices	House asking prices still rising but slowing: +12.4% (2023), +9.6% (2024), +7.3% (2025), +2.2% (2026), –1.6% last quarter. Assumption: flat to low single-digit growth.	E&V [S13]

Driver	Reading	Basis
Licence scarcity	No general opening of new places since 2022. The 2025 one-off release (654 places, Mallorca) was taken within days. Active licences keep a premium; agents claim ~20% (unverified).	[S25][S28]
Rental demand	Market occupancy ~49%; top quartile ≥70%. Seasonal (Mar–Oct). Rate card sits above the market-average proxy.	[S11][S7][S8]
Boquer vs port centre	Boquer edge: walkable to port, quieter, larger plots, but rustic status and legalisation overhang. Port urban plots (e.g. Bellresguard €5,924/m²) price higher and carry less legal risk.	[S13][S14]
Regulatory direction	Enforcement on unlicensed rentals and on inactive places. Rustic legalisation window is finite.	[S25][S27]

6.2 Options for Mariusz (no recommendation to act)

Opt.	Option	What it means
A	Walk away, or renegotiate toward V2	Offer in the €1.35–1.50M range, citing pools in the m² count, 4 of 12 places verified, undocumented legalisation, and A2 at €1.79M for 493 m² on a larger plot.
B	Conditional offer with DD	Price within V2. Conditions: legalisation file and cost (gaps 1–4), VT/209 places (gap 5), trading records (gap 6), seller obligation to file licence transfers (gap 7). Deposit refundable if any fails.
C	Partner / service structure	Althara has discussed investor introduction or a DD service with you. Commercial terms are a separate discussion and are not covered in this memo.
D	Look at listed alternatives	**A1** (€1.395M, urban, single ETV) for legal certainty. **A3** (€1.275M, rustic, legalisation priced at ~€130k) for transparency. **A2** (€1.79M) as a second two-villa package to view and benchmark. Links in §7.

> **Before any offer.** Obtain gaps 1–6. Until then the only verified facts are: two active licences, 4 registered places, 479 m² cadastral built area on rustic land, and an asking price of €1.59M.

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This memo is a desk review based on public sources and documents supplied by the recipient. It is not a valuation under RICS or ECO/805, not legal or tax advice, and not an offer. Figures marked "Unverified" or "Assumption" must not be relied on without due diligence.

7. Sources

1. [S1] Brochure PTP40985ETV, Balearic Properties / Savills, "Port de Pollenca 2 houses!.pdf", pp. 1–2 (supplied by Mariusz Chojnowski).
2. [S2] Balearic Properties listing PTP40985ETV, €1,590,000 — https://www.mallorca-property.co.uk/pollenca/port-de-pollenca/houses/ptp40985etv (checked 30/10/2026).
3. [S3] Engel & Völkers exposé, Urbanització Boquer I, €1,590,000, year 1980 — https://www.engelvoelkers.com/es/en/exposes/71c370ef-2370-56ec-8348-97d565e59bf2 (checked 30/10/2026).
4. [S4] Catastro, OVC Consulta_DNPPP_Codigos, prov. 07, mun. 42, pol. 9, parc. 555 — RC 07042A00900555 0000SO.
5. [S5] Consell de Mallorca tourism register (CAIB cathosfront), ETV/736 "CASA DOS", record 88308 — https://www.caib.es/cathosfront/cens — queried 30/10/2026.
6. [S6] Same register, VT/209 "EL SOLAZ", record 101188 — queried 30/10/2026.
7. [S7] Majorcan Villas, El Solaz 2026 rates — https://www.majorcanvillas.com/villas-to-rent-in-pollensa/768
8. [S8] Majorcan Villas, Casa Dos 2026 rates — https://www.majorcanvillas.com/villas-to-rent-in-puerto-pollensa/726
9. [S9] Parasol Property Mallorca, holiday rentals — https://www.parasolpropertymallorca.com/holidayrentals/ (Casa Dos page 404). Airbnb 1005619028032068400 and 1005664642288266747: HTTP 410, 30/10/2026.
10. [S10] ECB reference rate via Frankfurter API, 30/10/2026: 1 GBP = 1.1993 EUR.
11. [S11] AirROI, Pollença, 12 months to Sep 2026 — https://www.airroi.com/airbnb-data/spain/balearic-islands/pollen%C3%A7a
12. [S12] AirDNA, Pollença market overview — https://www.airdna.co/vacation-rental-data/app/es/illes-balears/pollenca/overview (second AirDNA page shows conflicting $50.9k).
13. [S13] Engel & Völkers price index, Port de Pollença, updated 12/10/2026 — https://www.engelvoelkers.com/es/en/properties-prices/mallorca/port-de-pollenca
14. [S14] E&V price index, Urb. Bellresguard — https://www.engelvoelkers.com/es/en/properties-prices/mallorca/port-de-pollenca/urbanitzacio-bellresguard
15. [S15] Fotocasa price index, Port de Pollença, Oct 2026 — https://www.fotocasa.es/es/indice-precio-vivienda/pollenca/port-de-pollenca
16. [S16] Camí de Boquer 3, €1,150,000 — pisos.com (updated 25/06/2026); Sol Mallorca https://www.solmallorca.com/es/property/id/970427-chalet-en-venta-port-de-pollensa returns 404 on 30/10/2026.
17. [S17] Villa Diseminado Pol. 9, €1,250,000, legalisation ~€100k — pisos.com (updated 22/06/2026; withdrawn).
18. [S18] Can Cuarassa, €845,000 — https://www.dickinsonproperties.com/es/property/id/817353-chalet-en-venta-port-de-pollensa ; Balearic Properties PTP52210ETV.
19. [S19] Prestige villa ETV, €3,500,000, 667 m² — https://catala.habitaclia.com/xalets-rebaixats-port_de_pollenca-pollensa.htm
20. [S20] A1 — https://www.pisos.com/comprar/chalet-base_aeria_de_pollenca-63370664178_100500/ (updated 21/04/2026); same villa: https://www.fotocasa.es/es/comprar/vivienda/pollenca/aire-acondicionado-calefaccion-jardin-trastero-piscina-amueblado/189001876/d ; https://www.solmallorca.com/es/property/id/965262-chalet-en-venta-port-de-pollensa
21. [S21] A2 — https://www.pisos.com/comprar/casa-pollenca_centro_urbano-63336369444_109300/ (ref. NM_309, updated 02/04/2026); also Habitaclia.
22. [S22] A3 — https://inmobport.com/es/properties/finca-rustica-con-licencia-vacacional-etv-y-vistas-a-la-montana-en-puerto-pollensa/
23. [S23] A5 — https://ev-mallorca.com/en/mallorca-property/country-house-with-rental-license-in-quiet-area-of-pollensa-W-02D6WB
24. [S24] A4 and ETV stock list — https://www.balearic-properties.com/es/mallorca/propiedades-licencia-vacacional?page=2 (read 30/10/2026).
25. [S25] Decreto-ley 4/2025 — https://boe.es/diario_boe/txt.php?id=BOE-A-2025-14462
26. [S26] CBAT place price, BOIB 2026/33 — https://www.caib.es/eboibfront/pdf/es/2026/33/1214805
27. [S27] Ley 7/2024 DA 7ª, PwC summary — https://periscopiofiscalylegal.pwc.es/legalizacion-extraordinaria-de-edificaciones-y-actividades-en-suelo-rustico-en-las-islas-baleares/
28. [S28] Moratorium history and Sep 2025 release of 654 places, licence premium claim — Balearic Properties (agent source, see S24).

Not used: Idealista (HTTP 403 to automated access, 30/10/2026); AirDNA property-level data (paid). All asking prices are as published on the date checked and may change.