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Goodbye Monaco, hello Montenegro

British financiers are backing a new playground for the rich in a Balkan port

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The roads are crumbling and the power and water supply is erratic but British investors are placing bets. Welcome to Tivat, which is being described as the Monaco of the Balkans.

It may lack the cachet of Cannes, but developers have big plans for Tivat, a derelict port and former Yugoslav naval base in the tiny former communist country of Montenegro.

A group of high-profile investors, including Lord Rothschild, the financier and friend of the Prince of Wales, and his son Nat, are converting what used to be the dockyard into a marina for the oversized yachts of the rich and famous.

It is hoped that Porto Montenegro, as it is to be christened, will become a magnet for mega-rich yacht owners cruising the Mediterranean.