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Facts, figures and fantasies from the world of property 14 SEPTEMBER 2007

FRIDAYS

AND MORTAR



A SLICE OF TUSCANY FOR £37,000

BARCELONA FOR £135,000 CANADA FOR £170,000 AND A JAMES BOND VILLA FOR £1.7 MILLION 12-22

A TASTE OF THE TUSCAN HIGHLIFE

You're king of the castello in this estate, says Judith Heywood



APPROACHING Casole d'Elsa, at the end of a long drive from Pisa, I have to shake myself. For a moment, the too-bright sun and the soft hills standing over pockets of vineyard bring to mind a corner of my native Australia. Doubtless this eerie familiarity is one reason why the King Valley, northeast of Melbourne, was for so long a home of choice for Italian immigrants. Now, families there that were driven from Italy by its postwar deprivations have turned the dairy farms on which they settled in Victoria into experimental vineyards.

Yet, in the Italy they left, time has also moved on. The farmhouses and villages that they deserted have been colonised by that other sort of immigrant: the holidaymaker. The allure of Siena province, less earthy and more pristine with each passing year, seems unattainable. Despite the pressure of property prices that have doubled in a decade, Tuscany remains the preferred choice in Italy for overseas investors. A decent farmhouse ripe for conversion — assuming that you can find one — now leaves little change from £500,000.

Those determined to secure their own prime Tuscan plot can be reassured by a clutch of restored farmhouses now up for sale at Castello di Casole: an estate near Casole d'Elsa, a hill town of 3,000 souls within sight of that Blair family favourite, San Gimignano. This is prime Tuscany, 35 kilometres west of Siena.

The 16 original *casali*, gently restored using local terracotta tiles and natural stone, but



One reward of ownership is a share of the wine label

decorated with reference to the deep-sofa-and-widescreen-TV school of American interior design, have achieved an almost new-build feel. Their complicated restoration, which has entailed endless consultations with authorities and might have taken a mere mortal five years, has been whittled down to 18 months by the Colorado developer Timbers Resorts and its local staff. Fully restored and decorated, a typical farmhouse costs £2.88 million, with an annual management charge of £30,000 that covers bills, taxes, furnishings and a maid service.

This is not cheap, even by Tuscan standards. But the Castello di Casole properties are scattered throughout a rare and glorious Italian estate of 4,200 acres, once owned by a Siense family, the Bargagli, and later by Luchino Visconti, the Italian director best known for *The Leopard*. Buyers can range over the vineyard and olive groves, hayfields and woods. The estate, designated as a game reserve, is rich in boars, hares and pheasants: this is life as the nobles lived it, gun in hand.

Expect to need a hire car: access to this delightful working estate is via a network of unmade roads and, for now, you will need to drive the ten kilometres to Casole d'Elsa, home of the Michelin-starred Il Colombaio, if you fancy eating out.

At the heart of the estate, an 18th-century castello, with a 12th-century water tower, is surrounded by coils of plastic pipe and piles of sand. But by spring 2009 it will form a 41-suite five-star hotel, with a spa, bars and formal gardens; in addition, an old deconsecrated church

will be converted to a wedding chapel. Final details of the scheme, which should rival Castello del Nero further north in Tavarnelle Val di Pesa, are still under negotiation.

Buyers at Castello di Casole have thus far been mostly time-poor North Americans, who are more inclined to buy in fractions — the preferred method of sale at Castello di Casole. Reassured by the hotel-like extras, such as a concierge service that can arrange cooking classes, private chefs, sightseeing tours and activities for children, the buyers have spent £330,000 to £442,000 (and also committed to an £8,150 annual charge) for one tenth of a four or five-bedroom property, with pool and guest quarters, in which they are allowed to spend four weeks a year.

One of the rewards of ownership is a share of its delicious private-label wine, blended from the grapes cultivated on site. Tuscan winemakers may be having their sleep turned sour by the technological efficiency of their King Valley rivals, but they've little to fear with such well-heeled consumers living just down the road.

www.castellodicasole.com

A boutique hotel and spa in the 18th-century Castello di Casole will be the crowning glory of a 4,200-acre estate featuring 26 converted farmhouses for sale



... FOR LESS



The hamlet of Borgo di Vagli, inside and out, lovingly renovated with local materials by Fulvio Di Rosa, below

THE trattoria at Borgo di Vagli, a restored hamlet that nestles at the end of the Niccone valley in Tuscany, is called l'cché c'è, c'è, a Florentine expression that roughly means "whatever there is to eat" or, in more modern parlance, "what you see is what you get". It offers superb Italian meals made with local products. "What you see is what you get" could well be the slogan for the hamlet as a whole, since it offers superbly converted farmhouses restored with local materials.

The honey-coloured cluster of 21 properties set in 32 acres of rolling countryside has been developed by a Turin-born civil engineer, Fulvio Di Rosa, who once worked with the world-renowned modernist architect Oscar Niemeyer. But it is his painstaking renovation of historic Tuscan homes that has attracted attention recently. Frances Mayes, whose book *Under the Tuscan Sun* has sold by the barrowload, is a personal friend and has watched Di Rosa transform the houses from picturesque ruins into luxury homes. His method, she says in her book *Bringing Tuscany Home*, is to stay true to the character of the village by asking, whenever a decision had to be made, "how would the original owners have solved this problem? By that one deceptively simple guiding principle, he stays true to the spirit of the place that one feels so strongly in the village. I've watched and learnt from the restoration at every stage. His is the best work I've seen."

It is a philosophy that is reinforced when you meet Di Rosa. Clambering over the steep gradients of the village, he enthusiastically relives his efforts to maintain the hamlet's integrity. "I was always seeking authenticity. I didn't want people to walk past these homes and think something strange had happened to them. I am passionate about Tuscany and its beauty, culture and lifestyle." Working with local crafts-

TUSCANTIPS

■ Tuscany's most popular area has been Chianti, between Siena and Florence, but rising prices are driving investors to Grosseto in the south. Lucca in the west.

■ To buy outright, it is becoming easier to get euro mortgages locally. Barclays (Italy) offers interest-only loans. Tax is payable on purchases, assessed on rateable value, about half the sale price. Rates are 4 per cent for Italian residents, 10 per cent for foreigners. Capital gains tax (20 per cent) payable if property is sold within five years.

men, Di Rosa restored the buildings with an artist's eye. Thick stone walls are complemented by wooden beamed ceilings, stone floors, and antique furniture bought at local markets. Finishing touches are provided by commissioned Tuscan cotton, carved stone sinks, copper cooking pots, hand-crafted cutlery and bespoke pottery. There are modern touches, too: flat-screen TVs, internet access and power showers.

Set back from the main road by a winding lane, Borgo di Vagli ("village of the valleys") offers a marvellous escape from the modern world, although the stunning hill town of Cortona is only 20 minutes away. On site, there is a shop selling local produce, including the estate's olive oil, plus a 20-metre hilltop swimming pool with views over the 10th-century Pierle castle. Normally to buy such a house near Cortona

would cost, says Di Rosa, upwards of €2 million (£1,354,000). However, Borgo di Vagli is the only such project in the area to offer fractional ownership.

"With the rise in popularity of second home ownership, property prices have risen 15 times over in the past 20 years. Not only are there fewer properties of quality for sale, but the prices now make entering into the market restrictive," he says. "I believe fractional ownership is a natural progression and a wonderful way to enjoy Tuscany without the normal financial and maintenance responsibilities that go along with home ownership."

Under the scheme, buyers purchase one tenth of a specific property and can book stays in three ways during the course of a year — planned reservations with the chance to book up to 21 days, of which 14 can be consecutive; space available reservations for stays of up to one week; and short-notice stays where an additional week can be booked any time within 14 days of the scheduled arrival date. The prices for fractional ownership are €55,000 (£60,000 from October 1) for a one-bedroom property and €75,000 for a two-bedroom property. Annual management fees are €1,200 for one-bedroom and €1,520 for two-bedroom properties. The only additional cost is a one-off checkout fee on departure which covers the daily (and optional) house-keeping service.

If the figures are complex, you will have time to ponder them at l'cché c'è, c'è, which is run by Nina, a resident of the hamlet who moved away and has returned to offer marvellous Tuscan dishes cooked over an open wood fire.

JOHN CLARKE

www.borgodivagli.com



IT'S THE CLUB WITH A DIFFERENCE

IN THE mid-1990s businessman Stephen Wise took his wife on holiday in Italy. They spent the first week in a "perfect" Tuscan farmhouse, the second in a run-down villa near the Amalfi coast. That second week was as bad an experience as the first had been good; yet both were booked through the same reputable villa rental company.

This niggling inconsistency sparked off an idea that led Wise and his partners (including Mike Balfour, founder of Fitness First, and Patrick Henchoz, founder of Esporta) to launch the Hideaways Club.

The club seems to incorporate the advantages of other schemes. As a member,

you're a shareholder in a company that owns a portfolio of dream properties, from villas in Croatia to chalets in Chamonix — just like in US "destination clubs" such as Exclusive Resorts. But unlike in those clubs, members collectively own the properties, so you benefit as they gain in value. In this way the Hideaways concept is similar to fractional property ownership.

Be warned, though: you'll need a spare €200,000 or so for the joining fee. The fees from new members will be used to expand the portfolio to 100 properties over five years, says Wise. "We're aiming for a mix of developing markets where property prices

are moving rapidly, such as Morocco, Turkey and Croatia, and mature markets that may offer a more attractive holiday environment but where property prices are generally rising more slowly, such as France, Majorca, Switzerland and Italy." Values have grown, on average, by around 50 per cent in five years.

The portfolio contains a mix of locations, including ski resorts, countryside and beaches. But holidays come at a price. That initial €200,000 is invested in immaculate properties; members pay an additional £10,000 a year, basically the cost of running them. That sum will buy you enough points for two peak and two off-peak weeks a year — and you're unlikely to be disappointed.

FAITH GLASGOW

www.thehideawaysclub.com

NORTHERN DELIGHTS

THE plains of northern Italy are the country's economic powerhouse and industrial heartland. Lombardy's capital, Milan, is renowned for its urban chic, but Lombardy as a whole is largely off the radar of British visitors, let alone second-home seekers. Could they be missing a trick?

North of Milan are the Italian lakes and the Alps. To the east is Bergamo's medieval walled Città Alta, with great views across the plains. An hour south from Milan you come to Oltrepò Pavese, nicknamed Little Tuscany by the locals but refreshingly devoid of UK numberplates.

Paul Hudson, who runs the Italian office of the international search company The Property Finders, says: "We don't get requests for Bergamo because I don't think people know about it. I've lived here 12 years and it's only in the last two or three that we have even started to see British tourists." The Città Alta is an architectural gem, with narrow, cobbled streets and surprise piazzas. The city is just an hour's drive from Alpine skiing; 45 minutes from the lakes; Milan is 45 minutes away, Venice two hours, the coast in Liguria about the same. It is popular with Milanese commuters, so there's strong rental demand.

Average prices are around 25 per cent lower than in prime Venice or Florence. According to Mary Nozza-Zambetti, of Bergamo estate agent Area, apartments range from about €4,000 (£2,700) per sq m for those needing restoration to €8,000 for those newly restored; you could pay €10,000 per sq m for an apartment in an elegant palazzo with frescoes. Allow another €800



to €1,200 per sq m if restoration is required.

Lake Garda, east of Bergamo, is a tourist honey-pot, while chunks of Lake Como's shores have been sold off to celebrities from George Clooney and Sting to Sir Richard Branson and Ryanair's Michael O'Leary. The smaller sister, Lake Iseo, has a panoramic backdrop but lacks the star-studded cast; prices are a good 10-15 per cent lower. In a private estate of two-bedroom holiday apartments, with a shared pool and lake-side moorings, one is on sale for €200,000. A similar apartment with luxury fittings, balconies and lake views, in Villongo, is priced at €170,000; in Gandosso you could buy a detached villa in a large garden for €285,000; it needs around €100,000 of work.

But the best-kept Lombardy secret is Oltrepò Pavese: plump hills cloaked in vineyards and crowned with medieval castles, churches and mellow stone hamlets. "It's a popular second-home destination for wealthy Milanese, including Giorgio Armani and the president of Inter Milan," says Fabio Bianco, of local estate agent Studio Abitare in Broni.

Property prices are roughly half those in Tuscany proper. Bianco is selling a handsome 1900 villa that needs cosmetic work, but it's big — around 560 sq m (almost 6,000 sq ft), plus a 2,000 sq m garden with a pool — all for €480,000. In many cases, warns Hudson, properties change hands by word of mouth, so sleuthing may be needed. He found a three-storey stone house with some land in the pretty hamlet of Zavattarello, available for €160,000.

FAITH GLASGOW