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OVERSEAS

You're looking for a really smart holiday home but you can't afford — or don't want — to buy one outright? There are alternatives. **Li**

Tuscany with all the frills

At first my friends couldn't get their heads round the idea of buying only part of a house in Tuscany," admits Godfrey Ainsworth. "They kept thinking I meant timeshare. But when I explained that it wasn't about buying time, but buying a freehold property with nine other owners, they got it. And are now badgering us for invitations."

When you sit overlooking 4,200 acres of rolling Tuscan forests, vineyards and olive groves from the cool verandah of his luxurious, four-bedroom stone villa, it is not difficult to see why Mr Ainsworth's friends are so keen to visit.

The Cardiff financier's new fractional ownership home is one of a prospective 40 being restored or built from new on one of the biggest private estates in Tuscany, Castello di Casole. Each villa — ranging from £234,000 to £380,000 for a tenth share, or 10 times that for whole ownership — is set about 20 to 50 acres away from its neighbour and, typical of the area, features stone walls, marble floors, terracotta roofs and soaring beamed ceilings. Lawned gardens overlook vines and forest and infinity pools are cut into the hillsides.

Inside, vast, contemporary bathrooms are equipped with the sort of power showers, spacious stand-alone baths and double basins that one expects of a five-star hotel. Kitchens, too, are huge. The furnishings are a mix of antiques, solid reproductions and sleek, modern pieces, with Tuscan pots and artwork scattered about. It is the sort of house, Mr Ainsworth admits, that he dreamt of, "but at a fraction of the cost, and for a lot less hassle".

Castello di Casole is special — described by Alison Moore, a British restorer who has rebuilt several ruined farmhouses for clients over 14 years, as "a complete one-off, and definitely the most expansive single property I have seen".

But it is not the only fractional scheme in the area. "The British have always had a love affair with Tuscany," she says, "but it is becoming much more difficult to find properties that are affordable. So buying part of a property has become a good alternative."

The range of accommodation options on the market are as varied as the homes themselves. Near Cortona, Borgo di Vagli has opened up its 10 modest hamlet homes as fractional holiday residences, with prices from £48,000 to £75,000. In Florence, the first palace, Palazzo Tornabuoni, opened this year as a private residence club, making its 36 restored palazzo apartments available to 288 members (eight shareholders per apartment), with membership fees ranging from £126,000 to £309,000. Next year four

palatial private homes will be restored in the estate of Castello del Nero, for sale from £3.6m to £4.7m to single owners who will also have a share in the magnificent, 1,000-acre grounds, with a 12th-century, five-star hotel and spa at its centre.

Most interest in the Tuscan properties has been from Americans, who are used to the fractional ownership model. But British interest is increasing, says Lee Cogher, sales director of the converted Borgo di Vagli hamlet. "We have found that forty- or fiftysomething, educated, hard-working British professionals don't have the time to do up or maintain their own properties," he says. "They want somewhere they can come a few weeks a year, with friends or family, and enjoy, then leave."

These homes are often not their only holiday residence, either. "Some might like skiing and have a share in a chalet for winter, and then this for summer," Mr Cogher says. "Having a fractional share means they don't have the hassle of lots of homes. We take care of the maintenance and the legal hassles, the tax, everything."

Maintenance charges for the services that come with these properties vary. For the Borgo di Vagli hamlet apartments, with a shared pool and gardens, fractional owners can expect to pay annual charges of from £815 for a one-bedroom apartment to £1,020 for a two-bedroom home. For the palatial frescoed apartments at Palazzo Tornabuoni, fees are £4,000-£11,500. And for apartments and houses at Castello di Casole, they will be £6,500-£8,150, to ensure that roads, forests, vineyards and estate buildings are kept in tip-top condition.

For that fee, though, owners get much more than just their property maintained, says David Burden, president of the Colorado-based Timbers Resorts, owner of Castello di



A fraction of a foreign field: (clockwise from above) Castello di Casole, where every villa is set 20-50 acres away from its neighbours; Palazzo Tornabuoni; Borgo di Vagli (inside and out)

Casole. "We try to give our Castello owners a similar service to a five-star hotel but in their own home," he says. So, as well as having concierges on site, who will arrange car hire, flights, airport collections and city tours, cooks can be arranged to prepare and serve all meals, language tutors hired, and butlers and nannies put on standby (all for about £20 an hour). A children's concierge service is being set up, to

cater to smaller guests' demands. And in 2008, when the castle at the centre of the estate opens as a 40-room hotel, there will also be a spa and three restaurants at residents' fingertips.

The flexibility built into most fractional schemes — allowing, for instance, owners to take either four homes for one week or one home for four weeks — means that friends and family can also be accommodated. For Mr Ainsworth, that was a big part of the Castello's appeal. "At present we will use one house, with the kids in the cottage that's attached. But I suppose as they get married and have families, we'll be able to expand into other houses, too, which will be great."

Most guests, apparently, don't worry too much about sharing their holiday home with strangers. "I thought at first I would," says Chari LeMasters, co-owner of one of the Castello di Casole villas. "But when you walk in, you just think 'I'm home!' It's so beautiful. The housekeeper's very particular, so everything's always in the same place. You just never get a feeling that anyone has ever been there but you."

Given the high number of flights from Britain to Pisa and Florence, Tuscany's popularity can only increase, predicts Mr Cogher. "Now

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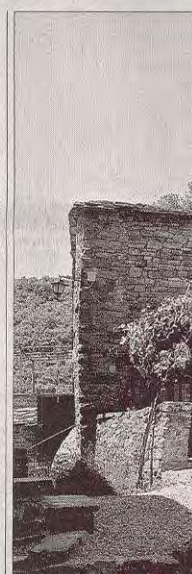
Godfrey Ainsworth, 51, a corporate finance consultant, and his wife Vivienne have bought one-tenth of Castello di Casole for £330,000. They will complete on the property in October.

"We looked at a number of locations for a second home in Italy, from Tuscany to Lake Como to Umbria, not thinking about fractional ownership. What we soon realised, though, was that we were never going to be able to afford the space and style that we wanted," he says. "In Cardiff, we have a 7,000 sq ft converted barn and we didn't want a small, poky holiday home. But the kind of places we wanted were going to cost a few million and, being realistic, we were probably going to spend only four weeks a year there — and that was a lot of capital tied up. So fractional ownership really appealed. We like the idea of sharing with like-minded



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people, who appreciate the same quality. When we visited, we instantly liked the space and the furnishings. It also appeals that there are extras if we want them: cooks, cleaners, a concierge who will arrange car hire or trips to Siena or tickets to the Palla. And it's wonderful thinking that no maintenance has to be done. It's just there to enjoy. Investment wasn't really key to our decision, although I wouldn't like to think I'd bought into something that would go down in value. And I don't think we would have bought if it wasn't viable. Our children are in their 20s, and it's great thinking that we can pass it on for them to enjoy too."



A Grainger meets the fraternity of fractional owners opting for a share in palatial, hassle-free scheme



that there are low-cost airlines like Ryanair flying here, it has become as inexpensive to fly here as to travel to holiday homes in the UK," he says. "Besides, the British have always loved Tuscany. It has sea, mountains, good shopping, art, culture, food. What is there not to enjoy?"

Unlike private residence clubs – which offer use of facilities in return for their members' fees (see story, right) – fractional ownership schemes give owners a part-share (and title deeds) in the property.

For bricks-and-mortar-obsessed Brits, that definitely appeals, says Gary Moore, project manager of Castello di Casole. While he admits that he wouldn't put his own pension into the scheme ("Most buyers see it as a lifestyle choice rather than an investment," he says candidly), the prices of other Timbers Resorts properties bode well.

According to David Burden of Timbers Resorts, prices in the company's Aspen property have risen from \$279,000 (£140,000) in 2000 to about \$450,000 (£227,000) today. Fractions of their Mexican scheme now resell for about three times their original cost. "I'd like to say we had a lot to do with it, but we

didn't," he says modestly. "The market liked it. Which is great. This is our first European project, so we're a little nervous. But it's looking good so far."

All four schemes predict at least half American ownership, but are actively seeking Europeans. As Mr Burden says: "We don't want accusations of starting an American colony or a Tuscan Disneyland." Owners so far come from countries including Poland, Israel, South Africa and Sweden, with three Brits at Castello di Casole, six at Palazzo Tornabuoni and 23 at Borgo di Vagli.

Godfrey Ainsworth is so enthused that he is already thinking of buying a second share in Castello di Casole.

"We thought we'd try it for a year and if we like it, then see if we could buy a bigger share," he says. "One day, I suppose, I'll get to retire. And a luxurious farmhouse in Tuscany wouldn't be a bad place to be for a couple of months, would it?"

♣ Castello di Casole: www.castellodicasole.com; 00 39 0577 967510

♣ Borgo di Vagli: www.borgodivagli.com; 00 39 055 806470

♣ Palazzo Tornabuoni: www.palazzo tornabuoni.com

♣ Castello del Nero: www.castellodelnero.com