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Her Majesty's pleasure



Can the Queen's Carlton House bring the house down on Derby Day? **Sport, pages 68-69**

CAPITAL PICTURES

Overseas

Tasteful Chianti vintage estates

There are ways to enjoy the perks of owning a renovated Tuscan home without having to lift a finger, reveals Susan Emmett

There can be few more romantic renovation projects than doing up a tumbling wreck on a Tuscan hillside. But if the thought of managing Italian builders and dealing with the local planning authorities brings you out in hives, don't despair. You can still sip your Chianti from the terrace of a perfectly restored honey-coloured farmhouse — simply let somebody else do the hard work.

Our continuing love affair with the rolling hills, vineyards and olive groves between Florence and Siena has been inspiring intrepid souls to restore rural stone buildings since the trend began in the 1960s. Their diligence means that true wrecks are now elusive, but anybody looking for the ready-made holiday home has more to choose from — at a price. A two-bedroom Tuscan country house with a pool costs about €600,000 (£525,000), the same price that you would pay for an uninhabitable, though much larger, wreck.

“The Chianti is one of the areas that has held property values more steadily than other parts of Europe since the onset of the last crisis. While in the 1980s it was still possible to find ‘bargains’ to restore, values kept rising through the Nineties and just about every wreck on the horizon has been snatched and done up,” Jelena Cvjetkovic, the head of the Italy desk at Savills estate agents, says. She describes the old farmhouse near the *comune* of Castellina that appeared on her books this week for €650,000 as “a very rare find”. With three buildings, the biggest of which is 400sq m (4,300sq ft), it will make a handsome home for an energetic restorer with deep pockets.

Those with a day job can perhaps look in some of the many already renovated estates around the region, such as the 17th-century Villa Arceno, near Castelnuovo Berardenga, where Savills is also selling a two-bedroom house with a shared pool for €850,000.

But there are even grander schemes. The biggest renovation project in the region is Castello di Casole, a 1,700-hectare (4,200-acre) estate within sight of Casole d'Elsa, a picture-perfect hill town with 3,000 inhabitants. This is slightly removed from the main Chianti area, in a quieter part of Tuscany, 20 minutes west of Siena and just under an hour's drive southwest of Florence. San Gimignano, much talked of in the Blair years, is not too far.

Most of the Castello and the surrounding sharecropping farms, once owned by the Bargali, a noble Siennese family, and later Luchino Visconti, the Italian director best known for *The Leopard*, dates back to the 1800s, although the main water tower at the heart of the estate is thought to be about 1,000 years old. It's still a working estate, where wild boars, hares and pheasants roam through oak forests. The 5.2 hectares of olive trees and 35 hectares of vineyards produce great oil and wine, which is one of the perks of



FOR SALE

buying here. The renovation is a work in progress, which has been managed by Timbers Resorts, a Colorado-based developer of boutique hotels and resorts since 2005. Scattered throughout the estate there will be a total of 29 *casali*, half of which are restorations and the rest being sensitive recreations of the originals.

In keeping with the area, the farmhouses, old and new alike, have thick stone walls, beamed ceilings and barrel roof tiles. Infinity pools clad in iridescent Bisazza mosaics plunge into the countryside. Inside, furnishings are a mix of good reproductions and quirky reclaimed pieces. Blood red, sage green and burnt orange warm up big living rooms with enormous fireplaces.

Contemporary bathrooms are equipped with the kind of power showers that you would expect in a five-star hotel. The size of the fridge, beds, deep sofas and wide-screen TV are a definite nod to the

American market. With the nearest neighbour being on the next hill, this is the ultimate in rustic chic.

But there is more. The most ambitious part of the scheme is the castle, which is being converted into a 41-suite boutique hotel, with a spa, swimming pools, restaurants and formal gardens. The small deconsecrated church will be restored into a chapel for weddings. Around the hotel and separate from the main estate, there will be clutch of smaller villas.

It's an indication of the scale of the project and a sign of the times that the grand opening of the hotel, originally scheduled for 2009, has been pushed back to spring next year. The developer blames the local planning restrictions as much as the global economic downturn.

But despite the recession prices have increased since the homes first went on sale in 2006 and remain high even by Tuscan standards. For a large farmhouse

Renovation of the Castello di Casole, a 1,700-hectare estate near Florence, will include a 41-suite boutique hotel

of up to 650sq m, expect to pay between €3.7 million and €6.25 million. The most favoured method of sale here, however, is fractional ownership, a business model more familiar to North Americans than Europeans, whereby buyers purchase a share of the freehold for a fraction of the price. For example, Poggio alla Corona, an enormous four-bedroom house, is for sale at €465,000 for a twelfth fraction share, which gives you the right to a minimum stay of four weeks a year. Two more similar homes are in the pipeline but are not yet started or on the market.

Prices are only slightly lower for the villas around the hotel, which are not part of the main estate. Once restored, the 18th-century blacksmiths' cottages will become seven three-bedroom villas costing €290,000 for a twelfth share. New, smaller two-bedroom villas are springing up on the site of the old schoolhouse at €275,000 for an eighth share. The penthouse in the main hotel building is going for €750,000 for a sixth of a share.

Buyers must also factor in the cost of annual management fees, which start at €6,745 for the smallest share of the smallest property and rise to €10,100 for one of the main farmhouses. These fees not only cover basics such as bills but also a high standard of service that you would expect of the very best hotels, including a maid service.

If castles are your thing and you can't get your head around fractional ownership, you can buy a charming 11th-century number, the Castello di Monterinaldi, situated between Radda and Panzano, left. For €2.65 million you get four bedrooms, three bathrooms, 1 hectare and your own church. But you will have to build the pool and there will be no concierge to make the restaurant reservations.

Castello di Casole: castellocasole.com;
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