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Vacationing In Tuscan Luxury (At A Fraction Of The Cost...shhh)



Juno Moneta
Your Glamorous Diarist
25 August 2011

News Analysis

It has been just one party after another for your glamorous diarist, and last week, Ms Moneta was craving a relaxing retreat.

And where more fitting than the favourite bolthole of Sting, Jamie Oliver and most recently, our esteemed Tory leader, David Cameron.

Yes, dear reader, Tuscany - or Chiantishire as it is affectionately known - is where Ms Moneta spent a glorious few days basking in the Italian sunshine and glugging yummy Super-Tuscan wine. Days spent exploring the rough countryside on rented mountain bikes, feasting on vivid peppery olive oil and freshly-baked bread, and snoozing by the glassy infinity pool, from which panoramic views roll out over the Tuscan hills. It was bliss.



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The pool at Vemignano

But, unlike the Stings and the Jamie Olivers of this world who can splash out on a Tuscan villa of their own, or two, many holiday home owners are increasingly watching their pennies.

Which is why in today's straitened times, fractional ownership of a villa makes sense.

Castello di Casole is one of the first large-scale fractional property ownership projects in Tuscany. The former 18th century castle and estate on the outskirts of Siena sprawls across 4,200 acres of land - literally as far as the eye can see. The castle has a colourful history - passing hands between Sieneese nobility, Italian film directors and wealthy playboys.



The Castello di Casole Estate



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Within the estate - which is still under construction - a total of 28 villas are tabled for construction. Under the expert eye of Colorado-based developer Timbers Resorts, 16 have so far been transformed into rustic-yet-luxurious four,

five and six bedroom idylls. While some are convincing recreations, others are restorations of the century-old original outhouses, once home to farm hands and local labourers on the estate.

Ms Moneta stayed at Casale Vemignano, an eight-man villa on one of the estate's most prominent hilltops. Steaming coffee and sizzling bacon was the daily morning wake-up call. A local Governante would come at 8.30 am to prepare an al fresco feast overlooking the olive-green valley, so good it was almost impossible to tear oneself from the table.

Days were filled leisurely roaming the estate and shopping in Sienna. During the evenings Ms Moneta would drive to the local village, Casole D'Elsa, with its population of 3,000. At the cosy Ristorante Casolani, good home-made food and fine music were always on the menu. Franco, a jovial and knowledgeable chauffeur and a well-loved face around the estate, one day accompanied Ms Moneta to the local winery to sample the famous Super-Tuscans and the gooey cheeses. Another afternoon, a talented pizzeria came from a nearby village to give an informative private pizza-making class.



The living room in one of the Casales

One night over dinner, Ms Moneta hears that a UK hedge fund manager and his yoga-teacher wife loved the estate so much, they splashed out €7.5 million (around \$10.8 million) buying a villa outright. A further €2 million was spent on furnishings, decoration and fitting a large swimming pool.

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Ms Moneta observed that the average millionaire spends three weeks a year on holiday, so nearly €10 million on a holiday home could be deemed somewhat extravagant.

However, Castello di Casole offers fractions of a tenth or a twelfth of each home, giving each buyer at least four weeks annually in the property. Fractions start from €275,000 a year, and some owners opt for two or three shares.

Naturally, such lavish attention attracts high maintenance fees. An annual fee of between €7,000 and €10,000 is not included, but this covers daily housekeeping, attentive concierges, a well-stocked fridge and - most importantly - a plentiful wine cellar.

And what if you change your mind and want out, queries Ms Moneta, recalling a soured Marbella timeshare owned by the Moneta family many years ago. Resales work just like a regular property, explains Timbers Resorts chief David Burden. Ten buyers out of an estimated 160 have sold their shares so far, he added, and all have made a return on their initial investment - even with the management fees.

But there's more. If you can only spare a few days, a 41-room boutique hotel is set for completion in December, with a spa, swimming pool, restaurant and formal gardens. A rustic deconsecrated chapel has been incorporated into the building, and can be used for weddings and events.

Needless to say, Ms Moneta is now looking for an eligible Italian of a marriageable age...

www.castellodicasole.com

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