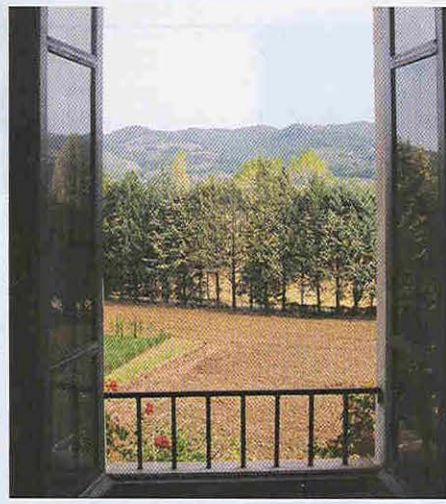




MARCH 2009

EDITOR'S CHOICE



Rancale, Perugia, Italy

Located at under half an hour from Perugia international airport as well as the city centre, Rancale is set on 2.5 hectares of rural land and comprises original buildings, some dating back to the 1400s, that have been lovingly restored by the British Ultissimo team.

A rustic-chic development of eight two- and three-bedroom homes situated in the beautiful grounds of an historic Umbrian villa. Practically all of the purchasers are end users or holiday home-owners so there is a sense of community and care on this intimate development.

On site facilities include a communal swimming pool, tennis court, and golf buggy to drive from the parking area to your property. All properties benefit from a private terraced area and small garden, as well as different high-end design schemes inside and out, giving them individual appeal. They all vary in size and spec, but are generously proportioned nonetheless. There is an (optional) maintenance company in place to set up everything from trimming the lawn, to turning on the heating before you arrive, to arranging a chef to come in and cook for you. Maintenance costs vary between £800 to £1,600 per year which relates to the size of the property.

A five-minute drive from Rancale is the Antognolla Golf Course and club house, sporting a Robert Trent Jones course that has been around for ten years and has a regular clientele. High up on one of the hills above the course is an ancient castle, recently bought and renovated, and due to be a Four Seasons Hotel and Spa by late 2009. Prices start from around £300,000 and reports suggest that capital growth is around eight to ten per cent per annum.

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Pestana Carvoeiro, Portugal

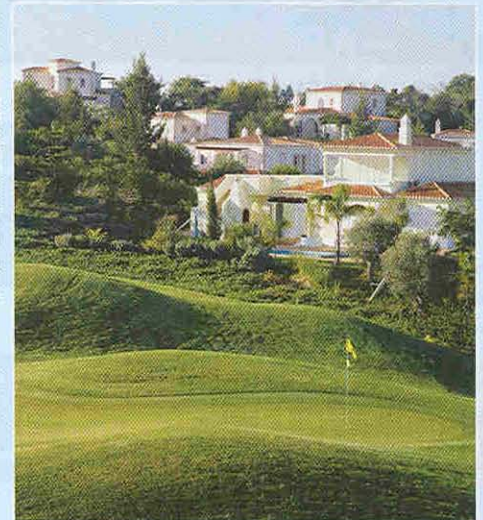
Pestana's two golf courses, Vale da Pina and Quinta do Gramacho, are two of the most popular golf courses in the Algarve. Landscaped with a variety of native fauna and following the contours of the land, the courses offer a challenging yet picturesque game.

Each of the villas features a landscaped garden affording views of the course and are built to high standards. The secluded apartments offer peace and privacy in their beautiful setting and every home features fully fitted kitchens, hot and cold air conditioning and a central vacuuming unit.

For those who are not golf enthusiasts, tennis courts, swimming pools and a bowling green are available for residents' use. The two- and three-bedroom apartments as well as the Vale da Pinta villas all feature communal swimming pools. For those looking for a quick bite or a more substantial meal, the Pestana clubhouse aims to cater to a wide variety of tastes and appetites.

Reassuringly, over half of the proposed 500 homes at Pestana Carvoeiro have been built and sold. The courses have been open for play for over a decade and all of the amenities and restaurants are fully operational. The Pestana Group – one of the world's leading hotel and resort operators – offers free membership to the Pestana Lifestyle Club to all owners, entitling them to discounts and special privileges. Prices for apartments in Pestana's "Four Owner" fractional plan start at approximately £73,000. Apartments at Pestana start at £213,000, villas at £366,000 and plots are from £127,000.

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Southern Portugal and Italy are sharing the spotlight this month, with two superb