

Castles, chapels and olive mills – welcome to Umbria

Later this year, Four Seasons, the hotel chain part-owned by Bill Gates, will unveil its plans for Antognolla, a historic castle in the heart of Italy, writes *Duncan Farmer*.

As well as an 80-room hotel including a spa, a handful of luxury homes are likely to be built overlooking the golf course. The scale of building will be small, as planning laws in this part of Umbria severely limit development.

Despite of this, house price rises have been comparatively modest. Ray Withers, author of *Where To Buy Property Abroad*, says: 'Between 2003 and 2006 house prices rose 21 per cent. Italians are very sensitive to increases in mortgage rates and between 2005 and 2007 they rose from 3.47 per cent to 4.93 per cent.'

Most new building in Umbria is limited to restored farm buildings. And at Rancale, a hamlet near the small town of Umbertide, the British developer Ultissimo has created eight new homes from a farmhouse, a redundant olive oil mill and former stables.

Surrounded by wooded hillsides and paddocks, Rancale has a shared swimming pool and tennis court, but it was the tranquillity that attracted Megan Peeks, who moved last year after selling her home in Telford, Shropshire.

'My husband Graham and I used to holiday here and we talked about buying a house, but never did,' says Megan, 63,



RESTORED: Megan Peeks and setters Jet and Bella outside her £275,000 cottage in Rancale

who shares the house with her two setters, Jet and Bella. 'Graham died nine years ago and at last I've moved. I love it here, it's so quiet.'

Megan paid £275,000 for her two-bedroom single-storey house, with its vast arched glass door overlooking her garden and tennis court. Inside are stone floors, a tiled kitchen and a large living room with a high ceiling and wood-burning stove.

'I take the dogs for a walk every day and go to the Co-op once a week to shop – everything is half the price of back home,' says Megan. 'I have Italian lessons and I go to a yoga class which is taught in Italian even though the teacher comes from Portsmouth!'

Four of the homes have been sold to English families, but three remain.

Ultissimo, founded by Steve White, 43, has launched a similar development close to the walled town of Gubbio, half an hour away. He runs it with his wife, Karen, 45.

The collection of farm buildings include a private chapel, complete with 16th Century frieze, now converted into a one-bedroom house. Prices start from £250,000 and Gubbio, once home to an ancient lunatic asylum, is ten minutes away where the price of property in its historic heart starts from £140,000 for a two-bedroom flat through local agent Bonifazi.

On top of the purchase price, buyers must pay a registration tax (similar to stamp duty) of 10 per cent, although Italians often register a lower purchase price to cut their tax bill.

Tax avoidance can, however, have disastrous consequences. When Perugia's ruling Baglioni family refused to pay Pope Paul III's salt tax in 1540, he sent an army which razed more than 100 homes and used the rubble as foundations for a fortress.

www.ultissimo.com
www.bonifazi.it