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# Make a rock solid investment

Has the overseas property market turned a full circle? **ANDREA WATSON** investigates...

**T**RADITIONALLY, British buyers bought second-hand properties, and mostly in Europe. The more intrepid they were, the more restoration they were prepared to undertake.

But for years, the number of buyers wanting a holiday-home restoration project has fallen, and the number of investors wanting en-suites and capital appreciation has risen. Investors no longer want hassle – they want a turn-key solution, be it in Barbados, Brittany or the Costa Blanca.

But a new survey suggests that old stones are coming back into fashion, perhaps as a result of rising new-build costs.

The report, in *Quest*, Bulgaria magazine, shows that half of all British buyers in the Black Sea state are scouring the countryside for bargains as interest in new-build ski and sea resorts is dropping, perhaps in response to suggestions that rental yields will



MEDIEVAL VILLAGE: Colletta di Castelbianco

not be as good as expected. And who can blame them? Bulgarian wrecks can still be picked up for less than €15,000 (£10,000).

It's not just in eastern Europe that the bargain hunters are back out in force. In northern France, buyers have discovered that a Normandy barn can be picked up

for a fraction of what it would cost 50 miles away in West Sussex.

Italy, too, is on the radar. Tuscany and Umbria have long been favourites with British buyers. Now, other delightful parts of this country are waiting to be discovered including the Marche region. New Ryanair

flights to Pescara and Ancona have brought hundreds of bargain-seekers to this lesser-known region on Italy's eastern seaboard.

Magic Marche is a specialist agency for the area, with a UK office near Hampton Court. The company has many old farmhouses on its books, with prices starting

from as little as €55,000. Magic Marche also offers a restoration service, allowing you to buy a wreck with the price of complete restoration included. Planning permits and other paperwork are also taken care of under the contract.

Kent-based Casa Travella also has a wide range of properties in Italy, including a selection of stone farmhouses. It has a small hamlet (see picture page 66) comprising two large houses and two farm buildings near Appignano del Tronto in the southern part of the Marche.

The hamlet, which is in need of total restoration, is priced at €140,000.

If you want to live the dream, but have not got the time to indulge yourself in restoration work, the Italians have also come up with a new concept – the restored medieval hamlet.

The award-winning Colletta di Castelbianco, a restored 13th-century Ligurian village in the north of the country, midway between Genoa and Nice, is one example of this concept. There, an entire mountain village abandoned by a dying local populace, has been restored to create a modern

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holiday village with the latest technology. Still available are three units on a condo-ownership basis, and a number of buy-to-let properties that must be available for letting for at least 16 weeks a year. Prices start from €242,460 for a one-bedroom property. See [www.colletta-it.com](http://www.colletta-it.com) for details.

The successful Colletta de Castelbianco idea has been taken up elsewhere.

The Antico Borgo Calitri project, south of Naples in the Campania region of Italy, is an initiative partly funded by the local government to breath life into the isolated medieval hill-town of Calitri.

Two hundred properties, overshadowed by the Positano d'Irpinia castle, are being restored. Internal works will be undertaken as each property is purchased.

In the first phase, 30 apartments will be restructured and sold as holiday homes with restricted personal use.

The second phase will include small restaurants, cafés, enoteche (where local wines can be bought and tasted) and small retail outlets selling local specialities and products.

Several agents, including Casa Tuscany, are handling the project. Prices start from around €45,000 for the finished product, which includes basic furnishing to allow immediate use.

The area around Calitri is

**RUSTIC CHARM:** The hamlet near Appignano del Tronto and (inset) one of Magic Marche's restoration projects



sprinkled with castles and other historic buildings, and the area has been virtually untouched by urbanisation.

Antico Borgo Calitri is served by three international airports, including Naples, which is a two-hour drive from the project.

#### INFORMATION:

- Magic Marche: [www.magicmarche.co.uk](http://www.magicmarche.co.uk)
- Casa Travella: 01322 660933; [www.casatravella.com](http://www.casatravella.com)
- Casa Tuscany: [www.casatuscany.com](http://www.casatuscany.com)