

ABROAD OUTLOOK

SLOW MARCHÉ TO SUCCESS

It's as pretty as Tuscany, but Le Marche offers better value and is starting to shine, says **Jessie Hewitson**



DEA/SAMANTHA

AMONG sleepy Italian hilltop villages, there can be few sleepier than Bargni — its permanent population numbers just eight. The village, near Italy's east coast, is used to incomers during the summer months, when foreign and domestic holidaymakers come to admire the panoramic views of undulating hills and valleys, with sun-soaked cypress trees and other medieval hilltop villages. But Bargni may now acquire rather more permanent residents: the conversion of the 15th-century manor house, Casa Serafini, into 42 flats and townhouses is nearing completion.

Bargni is in the Marche region (pronounced mar-kay) on Italy's central eastern coast, which is widely considered an up-and-coming area. "Until a few years ago, even Italians hadn't considered moving to Le Marche, but that's starting to change," explains Renato Tagliaferro, the son of the developer of Casa Serafini. Northern Italians, mainly from Turin and Milan, are moving to the region, along with Britons and — to a lesser extent — Dutch and Scandinavian buyers.

Part of the reason is that the area is cheaper than its neighbours: according to Tagliaferro, properties in Le Marche cost 40 per cent less than in Tuscany and are 30 per cent cheaper than Umbria. Unlike Umbria, Le Marche has a coast and beaches, such as Portonovo, pictured above. Indeed, Casa Serafini is only a half-hour drive from Ancona, a smart regional airport serviced by Ryanair, and the nearest beach is a 20-minute drive away.

Prices at Casa Serafini start at £102,000 for a one-bedroom flat, with a three-storey, three-bedroom townhouse costing £340,000. For that you are also provided with an on-site caretaker and a plentiful supply of olive oil, produced on the estate from trees set in the four hectares (ten acres) of land overlooked by the properties. A tennis court and swimming pool are planned.

The first phase of the development — the conversion of the old manor house — is due for completion by the middle of next year. Subsequent phases



will involve new-build apartments at the rear of the development. Some original features, such as wooden shutters, balconies, exposed beams and bricks, have been retained in the converted flats and houses. Some homes still have their ancient cellars, originally used to store olive oil and wine, both of which the Serafini family made and sold. The cellars are now simple, cavernous rooms, ripe for use as bedrooms or living rooms, connected to the rest of the houses by a lift or stairs.

A British couple, Eve and Bob Wainwright, have decided to buy in Le Marche and are weighing the options at Casa Serafini. "We looked at Tuscany, but it's a lot dearer and more commercial," Eve says. "We've been to Le Marche on lots of holidays and have found it more authentically Italian: you don't get the hordes of tourists."

However, Le Marche still has cheaper properties with far more space, so why would anyone consider Casa Serafini? "You can buy a farmhouse for between £50,000 and £60,000 here," says Tagliaferro, "but it will need a lot of work. Unless you speak good Italian and have good connections it's going to be a nightmare. The bureaucracy makes it hard to get things done and everything moves slowly. I've heard stories of people buying their dream home in Le Marche and, after three years of having to deal with the authorities and spending every weekend visiting the property, losing all interest."

Jonathan Salisbury, of Colliers CRE, which is in charge of selling the development, says that the typical British buyer of Italian property has visited Italy on holiday and knows and loves the country — much like the Wainwrights. "It's not about pure investment, it's about people who want to use the property for holidays and maybe rent it out some of the time to cover some of their costs," he says. "It is similar to the market in France. Agents say you will see prices here rise 10 per cent or so per year. You don't get the same 15 to 20 per cent growth as in other emerging countries, but what you do get is a steady, mature market."

▶▶ From Le Marche to Puglia, follow our guide to buying in Italy at: timesonline.co.uk/italianproperty

FACTFILE

- Prices in Le Marche have increased by 25 per cent in the past five years, Colliers CRE says.
- Rental yields are about 5-7 per cent a year (Colliers CRE).
- An unrestored two-bedroom villa with one acre typically starts at £55,000. Decent detached houses with four bedrooms, pool and three acres start at £350,000 (both via www.magicmarche.com, 020-8941 8300).
- Colliers CRE: 020-7487 1978, www.colliers.com.