

# FINANCIAL TIMES

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## Humbler Umbria

By Fred Redwood

Overseas buyers are discovering the charms of Tuscany's unspoilt neighbour



Tenuta delle Muse near the medieval town of Panicale, on sale for €8.5m with Tuscany Inside Out

For years Tuscany has been the prime destination in Italy for overseas buyers seeking *la dolce vita*. However, there are now signs that foreign buyers are equally charmed by Tuscany's neighbour, Umbria – that land-locked region of rolling wooded hills in central Italy between Florence and Rome. “Umbria is unspoilt and less visited by tourists than Tuscany,” says Nick Ferrand of estate agent Abode, which is based in the region's Niccone Valley. “And, crucially, you can still find the classic medieval ruin on top of a hill, which makes the perfect renovation project, whereas these have now almost all been bought up in Tuscany.”

Although property prices in Umbria have tumbled in line with other parts of Italy in recent years – they fell by about 5 per cent last year and overall they have slipped by 10-20 per cent since 2008, according to estate agents Knight Frank – the top end of the market is strengthening. Knight Frank says there has recently been an increase in inquiries for homes between €5m and €15m. Tenuta delle Muse, near the small medieval town of Panicale, is typical of the kind of property wealthy buyers prize so highly. A perfectly restored 18th-century frescoed villa with 74 hectares of land and its own

separate farmhouse, chapel, vineyard and olive grove, it is currently used as a hotel but would easily convert back into an estate. It is for sale with Tuscan Inside Out for €8.5m.

Many new residents prefer to restore their homes. The good news for them is that pacifying the local planners is somewhat easier than in Tuscany, although it still pays to tread carefully. “Everything in Umbria is achievable, it just takes a little longer,” says Ferrand, who also offers advice on how to manage a restoration project. “If you propose to add 100 sq m to the footprint of an existing home, your plans should be accepted. Budget on €2,000 per sq m and add another 20 per cent for a contingency fund. Don’t make the classic mistake of installing huge south-facing windows that will make your house as hot as a furnace in the summer. Employ a good architect and be aware that you cannot simply sack your builders if you aren’t happy with their work. They’ll sit out their contracts and it could cost you a small fortune.”

Location is all important. Ideally, people like to live in the countryside but within short distance of a town. The classic view, across a valley to one of the hilltop fortress towns, is much sought after. Il Conventaccio is just such a property. Recently restored by its American owner, the four-bedroom 15th-century villa – which has foundations dating back to Roman times – stands in 12 hectares of land. Surrounded by olive groves, it is within walking distance of the town of Todi and is on sale for €2.95m.



Most of Umbria’s new residents buy into the local lifestyle in one way or another – some start small businesses, many rent out parts of their properties to tourists. The quality of life is good. Apart from the gastronomic attractions, Perugia has a top quality annual jazz festival, with headliners including Chick Corea, Pat Metheny and Sonny Rollins this year. Becoming involved in festivities provides an excellent way to integrate with the neighbours. Barry Bower, 66, a former BEA pilot

from Britain, has retired to Umbria with his wife Beaulagh and is a member of the local village council. “We love the fact you can still find old-fashioned craftsmen here and there is a real sense of community,” says Bower.

In 2006, Bower completed the restoration of his home, Casal Parro, near Rancolfo, which has landscaped gardens, an olive grove and beautiful westerly views of the Tevere Valley. The property also has a two-bedroom guest house which he lets out for €2,340 a week in the high season. The couple, who are downsizing within Umbria, have the property for sale with Knight Frank for €2.85m.

The hilltop town of Orvieto in Umbria



In the region's towns and cities the property market is still dominated by locals, but some foreign buyers are starting to look there too – often attracted by the less expensive properties. One such town is Orvieto, on the flat top of a steep volcanic hill. With its labyrinth of caves under the surface, it is one of the most dramatic geographical sites in Europe. Todi, overlooking the Tiber, has been a centre of green tourism since the early 1990s when the University of Kentucky named it the world's most "liveable city", by which they mean that it is a model of sustainability. The city of Spoleto has a Roman theatre that hosts an annual festival of theatre and art. Estate agent Casa Italia is selling a 204 sq m apartment there, overlooking the Piazza del Municipio, for €450,000.

Umbria has become more accessible in recent years. Ryanair now flies into Perugia and there is talk of other budget airlines following its lead. Do foreign buyers threaten to tarnish the authentic charm of the region? "Controls over building will ensure that doesn't happen," says Sonia Tardetti, who has lived in Umbria all her life. "The incomers have brought a much-needed air of prosperity too. Now you can find shops selling Gucci and Prada, there are lots of top-quality interior designers and you can buy lovely ceramics. Yet Umbria isn't spoilt. You can still feel part of a living community here."

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## **Buying guide**

### **Pros**

- Abundance of ruined homes to restore

- No capital gains tax after five years living in an Umbrian home
- Unspoilt medieval towns

### **Cons**

- Weak state schools post age 13
- High dependency on cars
- Internet coverage is patchy and can be slower in more rural areas

### **What you can buy for ...**

**€100,000** An apartment or small house in Umbertide or some less fashionable town

**€1m** Fully restored four/five-bedroom house with a garden and swimming pool

### **Contacts**

[www.knightfrank.com](http://www.knightfrank.com)

[www.savills.com](http://www.savills.com)

[www.abode.it](http://www.abode.it)

[www.tuscany-inside-out.com](http://www.tuscany-inside-out.com)

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