

A British couple are selling their Italian estate in small portions, so you can buy la dolce vita for less, says **Zoe Dare Hall**

When the entrepreneur Michael Hobbs and his wife, Dawn, an interior designer, swapped life on a farm in Leicestershire for a historic estate in Le Marche, in eastern Italy, they didn't just buy a home; they bought the entire Italian package. At Giacomo Leopardi, their five-acre property near the medieval village of Montefiore dell'Asso, they are gearing up for the grape harvest later this month, which will yield thousands of bottles of their own montepulciano.

The olive-picking season is imminent, too — the couple produce their own oil, and have just harvested their lavender fields, ready to bottle the aromatic essence. They also recently planted a truffle orchard, where they will cultivate the sought-after — and expensive — black Périgord variety to sell to British restaurants.

They even own a pizzeria — which they bought for €54,000, rather by accident, and let out. "While we were renovating the houses on the estate, we bought a town house in nearby Petritoli to live in, built within the ancient castle walls," recalls Michael, 52. "There was a mistake in the title deeds, which showed that some of our rooms belonged to the pizzeria next door, so the easiest thing was to buy that too." His retail career has seen him acquire some rather larger shops, including the Adams

Childrenswear chain: he orchestrated an £87m buyout from Philip Green in 1999, and became the chief executive.

Michael and Dawn are doing Italy in style, in a place she describes as "the whole of the country wrapped up in one region". She loves having Adriatic beaches just down the road and skiing in the Sibillini Mountains less than an hour's drive away. It's the classic landscape of vineyards, olive groves, orchards and sunflower fields, but, Dawn says: "It feels real — not like Tuscany, which we found overpriced and overtouristy."

"We had a gut feeling the moment we arrived here. Hardly anyone spoke English, and when we saw the hill town of Loreto, with its amazing cathedral and medieval convent, as we drove down the coast, we knew this was where we wanted to be."

Rather than keeping it all to themselves, they are offering others the chance to share the experience by selling properties at Giacomo Leopardi as fractions. The idea struck them when they bought the estate as their family home, renovated the two farmhouses and put up new buildings where the old pigsty was — then realised they didn't quite know what to do with it all.

"We started to meet holiday-home owners locally, most of whom were only using their property for a few weeks a year and worrying about it once they were back in Britain," Dawn says. "The expense of buying the home outright,



along with the annual running costs, seemed crazy — and their holiday was often spent cleaning the house and pool and weeding the garden. So that's how Appassionata was born."

She's referring to the hands-on, family-orientated fractional-ownership scheme that the couple have set up to sell the estate's two farmhouses. The four-bedroom Casa Giacomo's 1/10th fractions, allowing five weeks' use a year, started at €90,000 when they were launched at the height of the European

recession — and sold out within four months. "Half of the shares were bought by British people, the rest by Italians, other Europeans and Americans," Dawn says. "Most of them have owned holiday homes outright before and say they'd never do it again."

Five out of 10 shares remain in the five-bedroom Casa Leopardi, which has a gym and a private pool. Owners each pay a £3,800-a-year service charge, which gives them free run of the estate. They get a deeded stake in the property and an equal

share of the fruits of all wine, olive, lavender and truffle production.

The family-run element is a big part of the ethos. The couple's 22-year-old daughter, India, and her husband, Charlie, deal with management and maintenance. They live on the estate full-time with their five-year-old son, Lucas, and baby, Millie.

Dawn and Michael also spend six months of the year in Le Marche. (Two of their four children, Thomas, 29, and Camilla, 18, live in Britain, while

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Le Marche has classic Italian scenery. Casa Leopardi, right, has a pool; owners share in the fruits of the vineyards



people who created the place, which is unusual with fractional ownership."

For people who want a place abroad, but can't justify the cost of running a property they will visit for at most a few weeks a year, the fractional concept has distinct benefits. You pay for what you use, which means partial costs and none of the hassle of a full-ownership home. It makes sense for Britons, judging by the results of a recent survey carried out by Schofields, a holiday-home insurance provider, which found that those of us who own properties abroad use them just twice a year on average.

"Owners want to say they have a house in Italy, which they can with this," Dawn says. "They want somewhere to start the holiday immediately, with food and wine in the fridge and a clean pool and house."

Yet fractional ownership has always had an image problem. It's often confused with timeshare, although it's a different proposition, with investors buying a tangible share in the property, not only holiday weeks. There can also be a question mark over how easy it is to



sell your share, which will attract a far smaller market than a fully owned property for sale. In Appassionata's case, Dawn and Michael will act as sales agents — "We're the best people to do the marketing," Michael says. "We're not trying to sell anything else."

To build their "affordable luxury" family brand, they stayed in other fractional developments around the world, including Italian projects such as Borgo di Vagli, a restored hamlet, and Castello di Casole, a large, high-end scheme owned by Timbers Resorts. "We also saw some huge, horrendous ones in California," Michael says. "Many of the projects we looked at felt sanitised, offering a cookie-cutter solution. We wanted real Italian lifestyle, not just a luxury product that could be anywhere."

The couple have even turned down potential buyers looking purely at the rental potential. "It's not for them. It's a lifestyle purchase. Our owners could cover their year's expenses by renting out the house during one of their weeks — or they can exchange them for

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Shares in five-bedroom Casa Leopardi start at £185,000

A slice of Italy



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Dawn and Michael also spend six months of the year in Le Marche. (Two of their four children, Thomas, 29, and Camilla, 18, live in Britain, while

Sebastian, 20, is studying in Florence.) They encourage owners on the estate to share in their lifestyle, whether it's riding Dawn's horses or joining the couple for dinner at their village house.

“We love Italy because it's family-orientated, and our owners are the same — they come with parents, siblings or grandchildren and use the house as a meeting place,” Dawn says. “There isn't a concierge service, it's just us recommending where to eat or places to go. It means buyers actually meet the

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weeks at other properties through fractionalexchange.com — but they all choose not to. They just want to come here.”

The interior design is done by Dawn, who has been renovating houses since she bought one in Nottingham, aged 19. She has since completed 16 properties while bringing up the children. Her eye for detail in every element makes Appassionata a personal project — she can spend up to two months simply tracking down the right lamp. “I know exactly how the room should look as soon as I see it. Then I have to find the things I need.”

She works with local blacksmiths, potters and other artisans to produce one-off items. “I’ve learnt that if you see something old and gorgeous, buy it — which is how I ended up with five chandeliers one day, which are now all in Casa Leopardi.”

The model seems to suit everyone involved. Buyers get Italian luxury at a budget price — and without the exorbitant management fees that large fractional developments charge. (Owners at Appassionata can see an open book setting out all the running costs of the estate.) Local shops and restaurants benefit from people staying in the houses 52 weeks a year. And Michael can sell his properties in a tough climate, with a business that means he and his family can enjoy Italian life together.

“We would get our money back far quicker if we sold the properties as standard full-ownership homes — but there aren’t many people prepared to pay €3m, which is what each house would be worth,” he says. The couple plan to “fractionalise” more properties, including a listed 14th-century palazzo they are renovating in Petritoli, as well as their town house there.

The family-run fractional scheme has certainly changed a few opinions. “Since we set this up,” he says, “friends of mine have gone from saying, ‘I wouldn’t bloody do that,’ to coming out and saying, ‘Now I get it.’”

No doubt a big part of the appeal for newcomers is the knowledge that so much at Appassionata, from the wine on the dinner table to the lavender spritz on the pillows, has been made *in famiglia*.

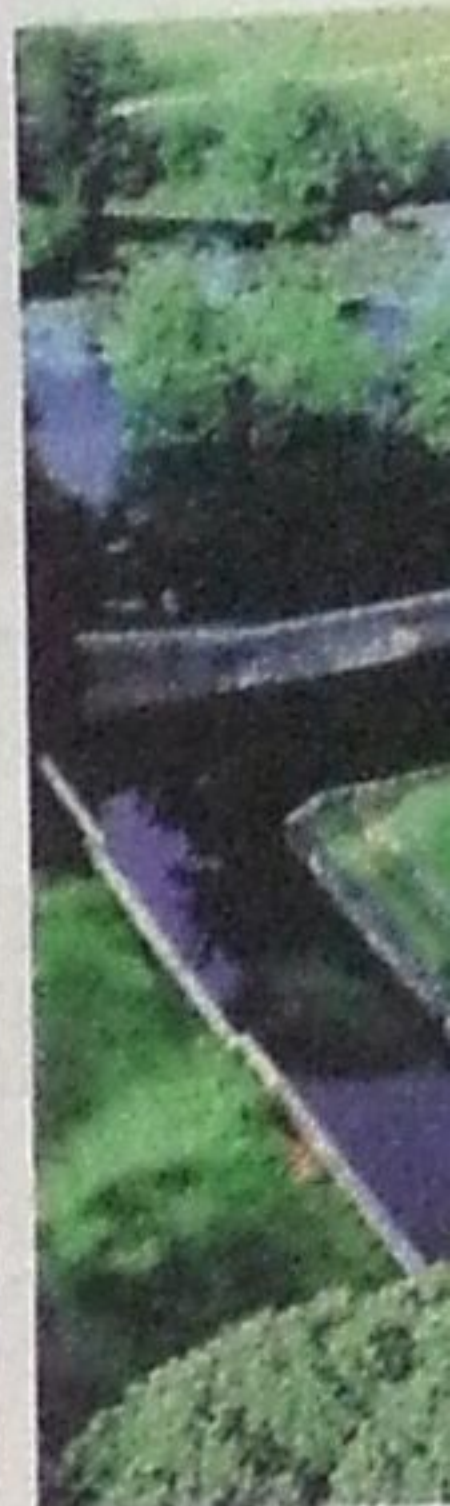
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“IF YOU SEE SOMETHING OLD AND GORGEOUS, BUY IT — THAT’S HOW I ENDED UP WITH FIVE CHANDELIERS ONE DAY”



After Michael and Dawn Hobbs bought their five-acre estate, below, they felt it was too big for them and started selling bits of it. Their fractional-ownership scheme has a personal touch



French

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