

YOU SPEND HUNDREDS OF POUNDS HOLIDAYING IN YOUR FAVOURITE LOCATION EACH YEAR, SO IT SEEMS MAD NOT TO INVEST THE MONEY IN A PROPERTY OF YOUR OWN. NICOLA BRITAIN MEETS THE WOMAN WHO DID JUST THAT, AND TURNED A DREAM INTO A REALITY.

Italian Renaissance

Sarah Cheshire is a business strategist, largely based in London, who has always divided her time between Italy and the UK. For years she just holidayed there, and with her taste for rural scenery had always thought it beautiful. However, Sarah had never seriously considered buying in Italy until she met Daniel Spibey (one of the three directors of Monteverdi Estates) while she was on a yoga holiday in the summer of 2002. They hit it off immediately and soon discovered a shared interest in property. Sarah already owned a second home in Normandy with her mother (which she is currently in the process of selling), while Daniel, who had just set up Monteverdi (named after the composer Claudio Monteverdi), was a keen renovator.

Three friends established Monteverdi Estates, a property renovation company, in 2001: Daniel Walker, Daniel Spibey and Andrew Lerwill Bowen. Walker heads the

public relations team, Spibey has worked in Italy for ten years and sources the properties for the Monteverdi projects, and Lerwill Bowen is the architect of the team. They realised that the historic barns, disused churches, and other Renaissance, Romanesque and Gothic-style buildings in the Umbrian countryside, were ripe for renovation. After monitoring the Italian property market, the trio felt that the desire for renovated historical properties was strong enough for them to combine their skills and form a business.

Sarah met Spibey just shy of the company's completion of its second project. The directors had found a third project and needed a buyer. "I spoke to Daniel about buying a property, and his eyes lit up," says Sarah. "He explained how they worked and showed me their purchase – the ruins of an 18th century farmhouse. It didn't look much initially, but the views were stunning."

The ruins were situated on a hilltop overlooking the Pian di Marte hills. Spibey had already negotiated the purchase and loved the property. "His enthusiasm was infectious," says Sarah. Unlike previous projects worked on by Monteverdi, such as the renovation of a 12th century castle, this restoration did not require permission from the *Historia* (the Italian equivalent of the National Trust). As long as the façade of the farmhouse was retained the authorities were happy.

Sarah was becoming increasingly convinced that a property purchase in the area was a good idea. Prices in Umbria have increased by 10 or 15 per cent year-on-year over the last decade; and properties of this nature (historical homes suitable for renovation) are limited, so further increasing the price of property. On their next meeting Sarah was more enthusiastic, and Spibey invited her to see San Paolo, Monteverdi's first project. Based in Lombardy, the property was sold to its buyer for £1.5 million.

Andrew, the architect in the team had worked on seven projects in Italy during his ten years of residence and so was well used to utilizing local materials. By the time he joined Monteverdi, he had a number of contacts in the building trade, dispersed throughout Italy. Monteverdi always works with local builders and tradesman, but just as the areas built in have varied, the team used has varied too. "It is important to use people who are familiar with the area in which the property is being restored, they know about local stone, and how and where to source the





best and cheapest materials," says Walker. After several meetings, during which Sarah and Lerwill Bowen looked through design magazines and photos of other renovated properties, they hit upon a shared vision.

The project was launched. After eight months, when the house was beginning to take shape, the pair took a trip into Milan and bought fixtures, fittings and ornaments for the property. "I always knew I wanted something contemporary, I just wasn't sure how to combine this with the exterior, Andrew was a great help," says Sarah.

"It didn't look much initially, but the views were stunning"

Aside from this hands-on help, the Monteverdi website gives the buyer a continual update on the property. Pictures are uploaded onto the website on a weekly basis (www.monteverdi-estates.com) and there's a forum for feedback should the buyer disagree with the direction the design is taking. In addition, the team post a paragraph of information onto the website for the owner's perusal. Sarah, always kept busy in her work, was able to access this from her home in London. Walker says of this feature: "We like to keep the owner as involved as possible, we want them to be 100 per cent happy with their purchase".

The company is well aware of the finite number of suitable properties available in Italy and so is planning to expand into

1) The restoration is situated on a hilltop overlooking the Pian di Marte hills

2) Sarah had always wanted a contemporary home


3) The kitchen's stainless steel island is an eye-catching feature

Croatia. The limited number of old homes, in both countries, with footprints suitable for renovation means Monteverdi's homes will continue to be exclusive and unique. The market in Croatia resembles that of northern Italy in that the profile of buyers is largely upmarket, and Western European.

After 12 months the property was finished. Despite being an unconventional contemporary abode, it benefits from everything the upmarket British homebuyer would expect. This includes a living room, study, dining room, kitchen, laundry and larder. Of course, as would also be expected in a property of this calibre: each of the four bedrooms has an en suite bathroom. The features include a unique fireplace, a stainless steel island in the kitchen and a wall of oak cupboards.

The house is situated on the top of a hill and has views east, south and west. Situated at the end of a track, the house benefits from ample land, none of which is cultivated or used, except by a few sheep. And it isn't just the description that's idyllic. The property is an hour and a half from Siena and the city of Perugia and within a 15-minute drive of Lake Trasimeno. Siena is most famous for its annual Palio – a bareback horserace in which the riders do three circuits of the main square (the event takes no more than 90 seconds). Perugia, with its array of art galleries, museums and restaurants, is also easily accessible.

The property has just been completed and Sarah plans to rent out the property while she is in London, although she isn't sure yet how much rent she will be able to charge. "I should get top whack, it is a top-of-the-range property," she says.

Sarah hopes to eventually achieve a profit from the resale on her home, and with Umbria's recent growth, this shouldn't be too hard. However, Sarah wants to enjoy the property for a few years first. "I had it built for me really, any money I make in the future is a bonus," she says. 

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