

la dolce... cheaper

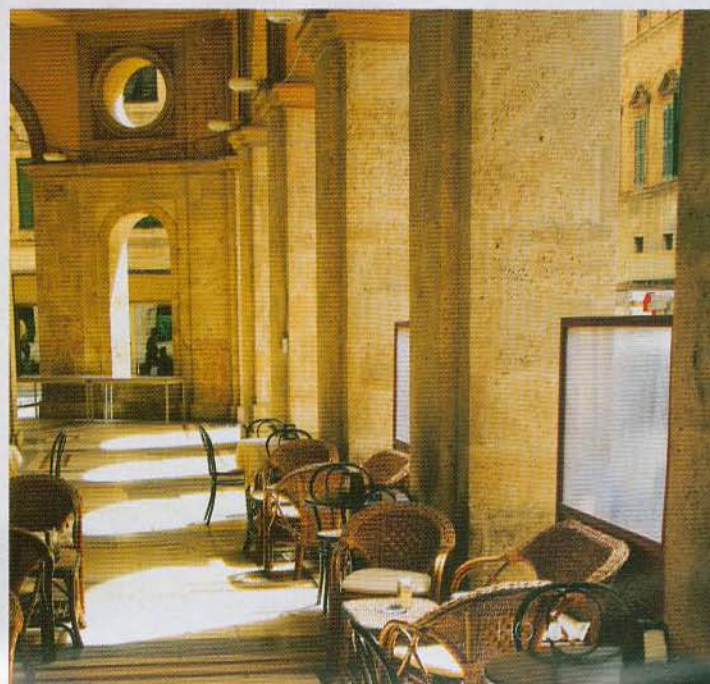
Le Marche is one of Italy's least known yet most beautiful and affordable regions. LAURA LATHAM takes a look around.



If your travels round Italy start and stop in Tuscany or Umbria, you may well be missing out on one of Italy's best-kept secrets – unspoilt Le Marche. Bordered by the Adriatic and hemmed in by the Apennine mountains, the region offers rolling hills, medieval towns and bustling coastal resorts.

With capital appreciation of around five per cent per annum in the past three years, prices in Le Marche have stayed pretty reasonable. Linda Travella of Casa Travella says the area is a good option if you want the beauty of more popular regions but don't want to pay their prices. "The market in Le Marche is stable but still developing," she says. "You can find similar landscapes to Tuscany but at a lower cost, and you can certainly still find bargains."

Travella says the northern coastal strip around Ancona is more developed and expensive than south and central areas, which Travella claims offers "some lovely coastal properties", though she also warns that it won't be dirt





cheap due to its proximity to the sea.

For the best value, Travella believes house-hunters should head away from the coast. "If you're looking for a good investment and high rental yields, travel a little further inland to somewhere like Fermo. For a more rural feel go to Macerata or Amandola."

Prices in rural locations can start as low as €60,000 (£47,900) and coastal properties in the south from around €100,000 (£79,800) for something in need of restoration, though these are becoming harder to find. Homes in better condition in more sought-after areas retail for around €250,000 (£200,000) but you will often get better value than elsewhere in Italy by having a large amount of land and either being close to a nice town with amenities or within easy reach of the coast.

Gemma Knowles of GK Italian Property also feels Le Marche is an area that will increasingly attract buyers priced out of Tuscany and Umbria. "It's very Italian," she says, "and unlike Tuscany and much of Umbria you won't find restaurants with English menus and shopkeepers that speak English. Though the beaches aren't as interesting as other coasts, the sand is white and resorts are beautifully maintained."

Knowles recommends that buyers look at several key locations for the best investments, such as the walled city of Urbino, which, she says "oozes history and has a warm, friendly atmosphere. The city is surrounded by rolling hills that drop down to the coast."

Prices here vary widely and depend on style and location but within the €300,000 to €600,000 (£240,000 to £479,000) price bracket you can find farmhouses, stone village properties and luxury apartments in historic buildings, all in varying states of repair.

Right on the coast, the busy town of Pesaro is another favourite with Knowles: "In summer, Pesaro is much like the other seaside resorts on the Adriatic with its long sandy beach, rows of sunbeds and rather dated hotels. But it doesn't become a ghost town out of season – its old town buzzes year round with great shops, restaurants and bars and an increasingly younger population with few British tourists."

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ON THE MARKET/ LE MARCHE



A ONE-BEDROOM APARTMENT in the 17th-century Monastery of Agostiniano, which stands in a small square at the top of the mediaeval town of Sant Angelo in Pontano is currently available. Priced at £100,000, on sale via Realpoint Italy



CASA NALIN This charming farmhouse is conveniently located a few kilometres from the nearest village and has four bedrooms, plus a workshop and verandah offering stunning views of the countryside. Priced at £555,000, available through Realpoint Italy



THIS LARGE, VERY OLD building was once a fortress and was subsequently converted into apartments with a communal pool. The property is located two kilometres from the village of Rotella. Prices are from £93,650, on sale with Casa Travella



THIS LOVELY, FOUR-BEDROOM, three-bathroom, colonial-style property close to Macerata has been totally restored and benefits from lovely panoramic views. Set on one acre of land, it comes with a price tag of £412,000 with Casa Travella



CASA FRINQUELLA This beautifully restored rural cottage offers three spacious bedrooms and a total of 3,000 square metres of land. Now on sale for £429,000, the property is available through Realpoint Italy



TRADITIONAL and fully restored four-bedroom farmhouse sits 20 kilometres from the sea near the historic town of Fermo. There's a large swimming pool plus three annexes, which can be restored for further accommodation, £571,000 through Realpoint Italy

"Property in Le Marche offers unrivalled opportunities"

Knowles says buyers should expect to pay around €250,000 (£200,000) for a two-bedroom apartment, with homes in the historic centre or near the beach starting at around €280,000 (£223,000) for something in need of modernisation. "Villas around Pesaro start from approximately €400,000 (£319,000), as there are fewer old-style properties near the town, with most having been built in the last 20 years," says Knowles. "This is because mainly Italians buy in this area and they typically like new-build rather than older properties."

If you do plan on buying a restoration project, Le Marche offers lots of possibility, according to John Dillon of Realpoint Italy: "Property in Le Marche offers

unrivalled opportunities, especially for anyone who loves doing up beautiful old houses; strict planning laws restrict construction because the area falls within the boundaries of regional and national parks."

Dillon says farmhouses, some with outbuildings ripe for conversion, cost from around €500 (£399) per square metre up to €1,700 (£1,355) for something fully restored. He estimates average renovation costs of around €500 to €750 (£399 to £599) per square metre, but says that, once renovated, such a property would rent for between €600 and €800 (£479 and £639) per week in high season. He recommends the town of Apecchio for second-home owners who may want to

rent their property out, due to its popularity with summer tourists. If you want something a little more modern there is also plenty of choice. Dillon says villas and apartments on the coast with sea views start at around €3,500 (£2,795) per square metre, while townhouses are available from between €2,000 and €3,000 (£1,595 to £2,395) per square metre.

Dillon describes the market in the region as "buoyant" due to a combination of buyers being priced out of other areas and the opening up of Le Marche by budget flights. He also claims Italy is a very different market to Spain. "People choose Italy because they love the country," he says. "They may have had business links with an area, usually speak Italian or wish to learn, and are interested in the culture of the country. The number of overseas buyers in Italy is growing fast."

www.homesoverseas.co.uk



A LARGE THREE-BEDROOM APARTMENT located in the coastal town of Pesaro also offers a substantial terrace and garden. It is currently on sale for €317,460, and is available through GK Italian Property. An ideal buy-to-let option



THIS SPACIOUS TWO-BEDROOM apartment is situated just 500 metres from the beach at Pesaro, a year-round resort with plenty of amenities that offers a pleasant, buzzing atmosphere. It is currently for sale at €198,400 with GK Italian Property

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CASE STUDY: Bob Garner & Ian Richards

"We feel we've made a great success of our move to Italy"

Bob Garner and Ian Richards moved from London to Le Marche three years ago to start their own business. They bought and renovated Casal dei Fichi, a traditional farmhouse on a hectare of land, 30 minutes from the coast, and now have seven luxury self-catering apartments, one of which is their home.

"We instantly loved the area," says Ian. "The things that make Le Marche special are the stunning views, the proximity to the sea and dramatic mountains, and that the area is relatively underdeveloped from a tourism perspective. English is hardly spoken but the people are incredibly friendly."

The couple paid €200,000 (then £125,000) for the property, but Ian explains that "it cost three times that" to renovate. He estimates the complex is now worth around €1.5 million (£1.2 million), though with business booming there are no plans to sell. "We feel we've made a great success of our move to Italy."

