

## overseasproperty

### New-build flats can bring you close to Clooney's Italian villa

By Zoe Dare Hall

**T**HE rich and famous – being and Sir Richard Branson included – have always known about Lake Como, the perfect spot in Northern Italy for mountain air, spectacular views and seclusion. Strict planning laws have kept a rein on development around the lake, so few north of Milan, leaving small, exquisite homes along its shores and the occasional lakeside villa of such desirability that should an owner make the rare decision to sell, they can raise their price.

Since George Clooney's arrival in Lugano, the village where he bought the 13-million villa (see story p 20), Lake Como has entered a new era. Conservative without restriction, the Hollywood-led era scarce. Proximity to his villa is a distinct plus for any sale. American buyers are interested and prices have shot up, with local agents estimating that Clooney could raise an extra 10% on his sale.

‘Come in, we established market has George Clooney has highlighted it as being a glamorous spot,’ says Stuart Francis from Knight Frank, who is selling a 19th-Century lakeside villa in Menaggio, one of the most desirable towns, for £2.5million.

‘If you can't afford a villa, an apartment within one, offering the same magnificent lake views and period features, is the next best thing.’

Knight Frank is marketing a two-bedroom apartment in a villa in Tremosine for £350,000 or Casa Travella in selling 11 flats in a villa in Menaggio from £80,000.

Villas are high maintenance and few owners want to open up their homes unless a real estate investor and spend the first week of their holiday dealing with burst pipes

and overgrown gardens. That is why Sam Cope, a local agent for UK-based Branchup Estates, has had a hand in designing the light, open, sun-friendly Le Pergole di Inverigo apartments in Menaggio. Five minutes' walk from the lake and town, with a communal heated swimming pool and outdoor landscaped gardens. The 44 flats run from £100,000, inclusive of VAT.

‘Le Pergole is designed for people

# A plunge in Lake Como, by George



#### TAX FACTS

- Buying costs: Non-residents pay 10% per cent VAT on residential or for non-resident property from an old proprietor.
- Mortgage tax: 1.5% per cent of price.
- Mortgage tax: Two per cent of the mortgage.
- Withholding tax 10%.
- Capital gains tax: None after five years. Before that, adding scale of up to 20 per cent.

**LAKE SWELLER** George Clooney, right, made Lake Como even more glamorous. (Left) Brian Gary Pennington has a lakeside apartment

who will spend a few months a year here, but don't want to worry about their leaves,’ says Cope.

Linda Trevella, of Casa Travella, agrees that British buyers are looking for the luxuries associated with new-build properties.

‘People want light, bright space and lake views, lots of which you find in old village houses,’ she says. Gary Pennington, an accountant from Tisbury, Kent, recently

bought a three-bedroom flat on a new development in Sala-Comasco for £150,000.

‘I'd often pass the lake on my way to skiing in Madonna, 90 minutes' drive away, and come back four times to find a holiday home,’ says Gary, 42. ‘I stuck to the Western shore as it's prettier and sunnier. This apartment as it has lake views and a communal pool.’

Gary spends his winters skiing

and the summers sitting at Fresse, sailing or hiring speedboats. ‘The rental demand is phenomenal,’ says Gary. ‘We booked initially from May to October for up to £700 a week.’

• Branchup Estates, 0207 499 7722, [www.branchup.co.uk](http://www.branchup.co.uk), Casa Travella, 01237 606666, [www.casatravella.com](http://www.casatravella.com), Knight Frank, 0207 499 8171, [www.knightfrank.com](http://www.knightfrank.com).