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# PROPERTY QUESTIONS ANSWERED

This month, *Lee Cogher*, of Borgo di Vagli in Tuscany, takes us through the ins and outs of **Fractional Ownership**

## What is Fractional Ownership and how does it work?

Fractional ownership of property was designed to provide generous and flexible holiday use and remove the worries typically associated with second-home ownership. Fractional ownership can also significantly reduce the financial burden compared to traditional holiday home ownership. The reservation policies allow owners to book visits well in advance, while also accommodating more spontaneous visits. Each year, owners reserve their planned holidays for the coming year and short-notice holidays may be reserved at any time throughout the year.

## Will I be able to use my property when I want to?

Best to check before signing anything as it depends entirely on the company. Borgo di Vagli offers unlimited access to the residences and is subject only to the reservation privileges depending on the category size.

## Could I rent the property out to third parties?

No, however owners may send unaccompanied guests.

## Are we limited to using the property to allocated weeks of the year?

No, you'll find that the reservations privileges permits owners flexibility of use throughout the year.

## Legally is it any different or harder for me to purchase a property in this way?

It is actually simpler, as title to the residences is held in perpetuity by an independent international trust company for the benefit of the club owners. As beneficiaries of the trust, each owner has flexible access to all residences within their ownership category (one or two-bedroomed). Similar to other real estate, ownership may be sold, willed, transferred or placed in a trust at any time. Transfer of ownership is flexible and does not involve notary costs or local land registry fees.

Transfer of ownership can be executed from overseas. There is usually no need for an owner to have a fiscal registration or to make any tax return in Italy. However, you should take fiscal advice if you are in any doubt.

*Borgo di Vagli*



*Lee Cogher*

**Borgo di Vagli** is located in the heart of picturesque Tuscany, just 20 minutes from the popular unspoiled, medieval town of **Cortona**, and within driving distance of **Siena, Perugia, San Gimignano** and **Florence**. Other less well-known but must-visit places of interest are: **Arezzo, Assisi, Montone, Montepulciano, Pienza, Lucignano, Montalcino, Spoleto, Spello** and **Gubbio**. Owners will add to the list many others during their frequent return trips.

**Borgo di Vagli** is part of a large rural Protected Area, which creates a naturally serene and beautiful retreat for owners.

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*To provide greater flexibility and availability, owners have equal access to all residences of their ownership category*

## What are the benefits of Fractional Ownership against owning a holiday home?

Owning a restored holiday home typically requires a large financial outlay, with the additional work of owning overseas with generally low occupancy (10 weeks per year) whereas ownership at Borgo di Vagli eliminates these problems with the added advantage that owners can also reserve more than one residence in their ownership category, if sufficient residences are available.

## Will I meet the people that also own my property?

To provide greater flexibility and availability, owners have equal access to all residences of their ownership category (one or two-bedroom) rather than a specific residence. This also leads to a great social life during your stay. For example, at Borgo di Vagli owners meet other owners during their time at the hamlet, either around the swimming pool or when sharing tales of their daily explorations over a wonderful dinner in the hamlet's candlelit *trattoria* which is based in the 14th-century guard tower.

## Who maintains the property in my absence and who is liable if we or the other owners damage something?

Each owner pays an annual fee for the professional management and operation of all facilities and amenities (included in these annual fees are funds for staff salaries, supplies, maintenance, legal/accounting, insurance, capital reserves, utilities and property taxes). There is a reserve fund held for general wear and tear, although each owner is responsible for breakages.

## What other benefits are there to Fractional Ownership?

You could get your very own concierge service! In a hamlet such as Borgo di Vagli, the director will offer you tips on local attractions and *feste* and assist you in arranging wine tours, direct you to local markets, arrange for transportation, coordinate bicycle rentals, book massage appointments and golf tee times, and fulfil any special requests you have. 