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# SOUTH AFRICA

THE CALL OF THE WILD  
IS LOUDER THAN EVER...

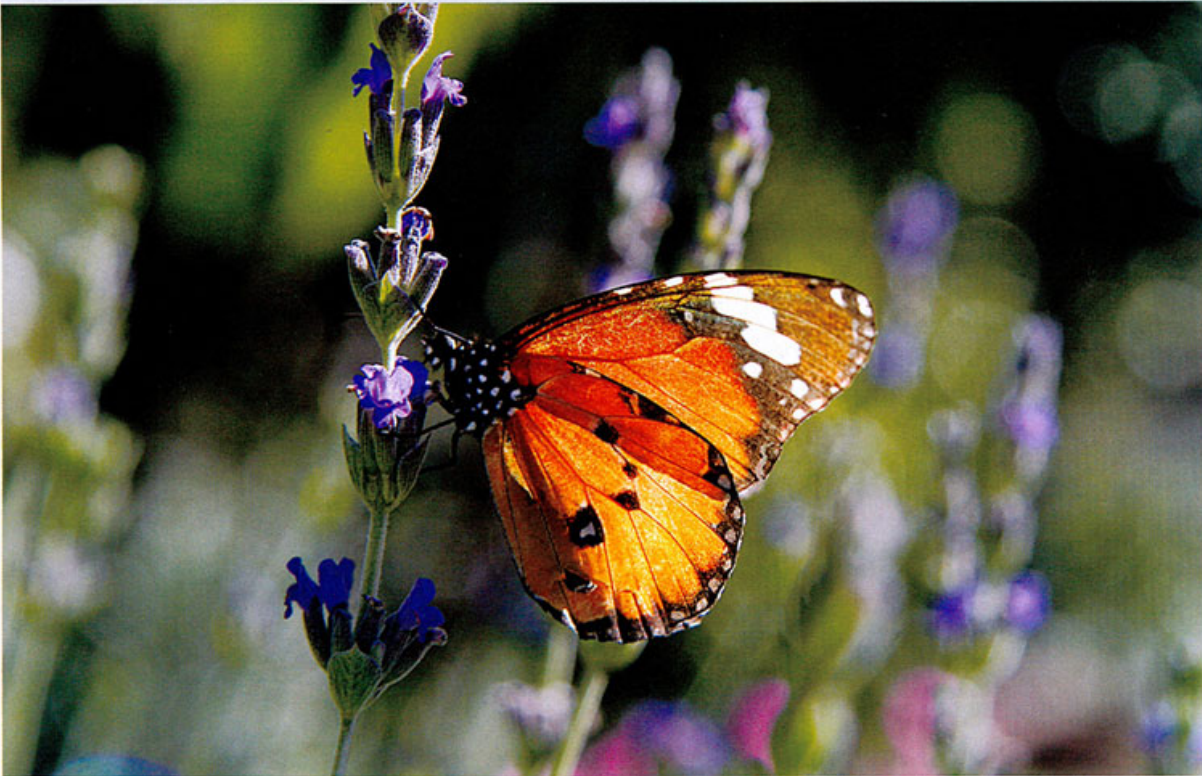


**+** Budget homes in France | Fractional Ownership | Exotic Egyptian properties  
Investing in the Middle East | Costa del Sol v Algarve | Buying in Cyprus



WHO: BOB AND AMANDA WHEATLEY  
WHEN: OCTOBER 2006  
WHERE: TUSCANY, ITALY  
WHAT: FRACTIONAL SHARE OF  
TWO-BEDROOM APARTMENT  
WHY: HOLIDAY HOME

## CASE STUDY 02



**MANY A VISITOR DREAMS OF HAVING THEIR OWN PIECE OF TUSCAN PROPERTY, AND, AS SARAH SPEIGHT DISCOVERS, THEY NOW CAN.**

**Like many before them, Bob and Amanda Wheatley fell in love with Tuscany while on holiday there last summer. Also like many, they dreamed of owning a second home there but felt that the kind of property they wanted was far too expensive – until, that is, they discovered fractional ownership.**

Amanda says: "I remember saying that what we needed was a share in a property that would allow us to escape for five or six weeks a year, and what a pity it was that there wasn't such a thing."

And then they came across Borgo di Vagli – the first fractional ownership scheme in Tuscany.

To call Borgo di Vagli a 'development' is misleading; rather it is a magical retreat nestled in the hills near the medieval town of Cortona. Once a cluster of 14th-century stone farmhouses, the hamlet of Borgo di Vagli was neglected after the Second World War. Now it has been sensitively restored to offer ten rustic yet comfortable one- and two-bedroom apartments, with wooden beams, antique

ITALY

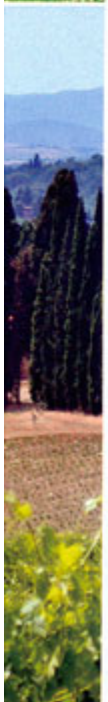


CASE STUDY. Italy



"We don't have the time to look after our own Tuscan property and it would be very difficult to find one as special as Borgo di Vagli"





ABOVE | Bob with eight-year-old Josh, who loves spending time in Tuscany LEFT | Amanda and Josh relax under the pergola outside one of beautiful apartments at Borgo di Vagli



Tuscan furniture and private terraces covered with vines and wisteria. There are luxuries and conveniences such as an outdoor swimming pool, concierge service, Sky TV and a wireless internet connection; but Borgo di Vagli's real charm lies in its peaceful, natural setting and glorious views of the Niccone Valley. Local produce, including the establishment's own olive oil, is sold on-site. But if you don't feel like cooking there is a candle-lit trattoria run by Italian mamma Dina, an original resident of the hamlet and master chef, who prepares traditional, local cuisine.

Borgo di Vagli is not for everyone. They say that the long, winding dirt track leading up to it is a test: if prospective buyers complain about the track, they're not going to buy there. But for Bob and Amanda, this is a real home-from-home.

Bob, a retired anaesthetist from Yorkshire, explains: "We live in a very beautiful part of the world – the English Lake District – where we run a sailing business. We have a converted barn for self-catering holiday accommodation that has been finished to a very high standard. We chose Borgo di Vagli because it has the same beauty and tranquillity we are used to, with the additional attractions unique to this wonderful part of Tuscany."

Amanda adds: "Our friends have joked that Borgo di Vagli is our home, Italian style!"

As a buyer at Borgo di Vagli, you may purchase a ten per cent share in either a one-bedroom or a two-bedroom category. This gives you an undivided piece of real estate at Borgo di Vagli – including bricks and mortar, common areas and title – which can rise or fall with market prices. Owners can enjoy unlimited access in perpetuity, in accordance with a well-structured reservation policy, and there are annual management fees and cleaning charges applicable following each stay.

After seeing an advert on the internet, Bob and Amanda decided to visit Borgo di Vagli with their son Josh last October. They immediately fell in love with

the place – it isn't hard to see why – and purchased a share in the two-bedroom category. So far, they have enjoyed two one-week holidays there, and have a further three weeks planned.

"Initially, it was difficult to find anyone who knew anything about fractional ownership," explains Amanda, "but we asked a few questions raised by our solicitor and decided to go ahead. Through running a sailing business, we know there are people with fractional shares of boats all over the world, and from research on the net it appears to be quite common practice to have fractional ownership of property in the USA."

She continues: "We paid €65,000 (£44,000) for our share, and the management fee for 2007 was €1,520 (£1,025). When we visit we have to pay a small fee for cleaning on our departure. There is also the option of a daily maid service, for which there is an extra charge, although we actually prefer not to have the intrusion of daily cleaning so the additional charges are minimal."

For Bob and Amanda, the attraction of fractional ownership is the freedom of having a slice of Tuscany, without the hassles and expense of owning outright. Bob explains: "We don't have the time to look after our own Tuscan property and it would be very difficult to find one as special as Borgo di Vagli. Fractional ownership gives us as many holidays as we can take in a destination that we have fallen in love with. Despite our initial reservations about part-owning a holiday home, we are delighted with our share in Borgo di Vagli, and the team there have made it a very enjoyable and hassle-free experience."

Amanda adds: "When things are getting hectic at home we have a little countdown to how long it is before we can return to the peace of Borgo, with Dina's delicious rustic food, the beautiful Busatti linen and the ambience. When the time draws near to our next visit, I can email reception with a shopping list, and the fridge will be stocked for our arrival."

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