

Estates of change

Catherine Moye looks at the factors fuelling the European country house market

It is fitting that many of continental Europe's great estates come with shooting rights, for tracking one down can feel like stalking a mythical beast. The search need not be confined to a particular region. Instead its range is as wide as the hunter's imagination. For some, owning a great estate is the natural progression after they have owned other prestige properties. Despite the ideal estate generally centring upon a historic property befitting a costume drama, most buyers prefer fewer crinolines and more luxury bathrooms.

"Some want to pick oranges, others just want to smell the blossom," says David Stein, the American owner of Son Net, at €35m the most expensive country estate ever to come on to the market on the Spanish island of Mallorca. For 20 years he ran the Stein Group of Hotels and Resorts, among other business ventures, and he is also a past president of the Robert F Kennedy Memorial Foundation and co-founder of the Robert F Kennedy Institute for Human Rights.

Son Net dates back to 1672, when a pirate-turned-nobleman acquired the estate as a reward for helping fight off the Moors. Stein acquired the ruinous domain set on a hilltop 20 minutes' drive from Palma in 1990 and now the estate, which sits in about six hectares, is divided into one main building and various outbuildings. It comprises seven suites and 24 double rooms, with a gym, a bar, landscaped gardens and a 30-metre swimming pool, and for part of the year Stein runs it as luxury hotel: an option for any new owner. Stein's case serves as an example of why those looking for landmark properties should regard this as a good time to buy, as Daniel Chavarria of estate agency Engel & Völkers' Mallorca office, which is marketing Son Net, explains: "In the boom of the last decade a lot of non-residents bought properties in very bad shape that they restored. Now many are looking to sell." He reckons that with much high-end property in Mallorca you can now haggle up to 25 per cent off the asking price.

Stein, however, is in no hurry to sell and believes that properties like his are practically recession proof. "I've been in real estate development sales for more than three decades and have been through a lot of cycles," he says. "Unique properties have a different set of metrics than normal properties. There are lots out there for 300k but if you want Son Net you cannot go and find five or six others just like it."

Cavarria's contention that there has been a gradual shift of landmark properties from



ownership by indigenous families to ownership by island outsiders, even second homers, is echoed across the continent. Spiralling upkeep costs and the tendency for heirs to be more inclined to make their own way in the world have resulted in many landmark addresses that had been in families for generations coming on to the market in the past decade.

"Today, around 50 per cent of sales come from the original families [who built the properties]," says Charles Weston-Baker, head of estate agency Savills' international department. He argues that great estates are coming on to the market more often now as newer, recent owners feel less historic attachment. In the present climate some owners (especially in Spain) are inclined to be more flexible on price.

Among several estates on Savills' books is a private shooting estate high in the Levante mountains around 20 minutes' drive from Alicante. Comprising several hundred hectares and costing £12.9m, this natural retreat includes a 900 sq metre historic *castillo* and a striking mix of cultivated and wild land with partridge, wild boar and deer, offering excellent shooting.

Paddy Dring, head of the international department at estate agency Knight Frank,

Landmark At €35m, Son Net is the most expensive country estate ever to come on to the Mallorca market

Details

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also reports a lot of excitement in the upper sector of the market at the prospect of owning an estate. Those looking to buy tend to fall into three categories, he says.

"The first group may have owned an estate in the past but, having travelled around the world, don't wish to return to the UK and would rather go to a different place within Europe," Dring says. "They don't just want a place to live but a place to make a new life. The environment and land use is very important to this sector of the market. They want to be very hands-on and manage the land themselves."

Such corporate high-flyers-turned-property grandees might be interested in La Tenuta Della Selva, a 900 ha agricultural estate close to Siena in Italy available through Knight Frank at a guide price of €25m. With its 12th-century origins, the property includes more than 12,000 sq metres of castle, villas, towers and farmhouses in beautiful rural surroundings, with olive trees, woodland, pastures, vineyards and lakes.

Dring's second group is entering into the estates market for the first time. These buyers are generally after a second or third home and looking for a large house with a big garden.

Members of this group might fancy Domaine de Vaudijon, a well-maintained estate of about 9.5 ha in the Swiss canton of Neuchâtel. Thirty minutes' drive from Lausanne and an hour from Geneva, this 12-bedroom, seven-reception-room chateau has been recently upgraded internally to provide a comfortable modern lifestyle without affecting its original elegance. The property, being marketed by Knight Frank, includes an outbuilding containing apartments for guests or staff, stables, garages, ateliers and wine cellars. More than half the estate consists of vineyards that produce approximately 40,000 bottles of wine. The price is SF30m (€21m).

Those not committed to owning a vineyard and preferring to be closer to Paris might prefer Chateau in Marne la Vallée, a 29-bedroom 19th-century chateau set in 35 ha for €4,500,000 (through Chesterton Humberts International).

Both Dring and Weston-Baker stress that the word "estate" has a more elastic meaning outside Britain. A continental estate can be quite modest and lack fishing or shooting rights. Estates with shooting rights are much sought after and tend to be more commonly available in Italy and Spain.

"Authenticity," one of the buzz words of the moment, and a desire for a place to "re-energize and rebalance" motivate the

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last of Dring's three categories of buyer. He points to Il Palagio, the 900-acre estate near Florence where musician Sting and his wife, Trudie Styler, are passionate advocates of organic farming.

Cecilia Sandberg of Engel & Völkers' Private Office, which specialises in selling distinctive estates, estimates that since September 11 2001 upscale buyers have experienced a desire to get back to basics and be surrounded by nature.

"In general, people's lives are characterised by a lot of outward living, much of which is very fake," she says. "They are assaulted with news information and at the weekends they feel they need go to a place that is very relaxed." Security, she maintains, is as high on the minds of today's wealthy and famous as secluded surroundings – a concern that would have been familiar to the medieval lords who founded so many great estates.