

OVERSEAS

A rustic ruin in Italy, yours for £3,500

Are you priced out of Tuscany? Why not explore Molise, which is beautiful and full of bargain homes, says **Liz Rowlinson**

The term undiscovered is a cliché well-worn by overseas estate agents, but when used to describe the Italian region of Molise it really is applicable.

While the Tuscan or Amalfi coasts might not be on the radar of British property-hunters, they have been well and truly discovered by Italian second-home owners — not so with Molise.

Italy's second smallest and least-known region, tucked between Abruzzo, Lazio, Campania and Puglia, is a real surprise, even to Italians, says Simone Rossi, the managing director of the Italian property portal Gate-Away.com. "It's a beautiful place that offers so many great opportunities — we have properties in need of restoration starting from as little as €4,500 [£3,500]."

Strategically, it's a good location from which to reach the Adriatic Sea or the ski resorts of the Apennines, but what else does it offer? "It shares many of the same traditions as the Abruzzo — from which it separated in 1963 — and it has untouched mountainous landscapes, with crumbling medieval villages and hilltop castles," says Jenifer Landor, an interior designer from Queen's Park, north London, who runs residential language courses there every summer. "It really is an authentic place to immerse yourself in local traditions and the best place to learn a language because English is not spoken much."

Landor's courses are based in Agnone, a bustling town of 5,000 people not far from the Abruzzo border. It's probably the most famous location in Molise, being home to the Marinelli Bell Foundry, established in 1040 and supplier to the Vatican, and the third longest-running family business in the world. Landor is related to the Marinellis through her grandfather, Leonidas, a renowned radiation physicist. Molise was also home to the grandparents of the actor Robert De Niro, before they migrated to New York.



Relax in the hot tub of this restored two-bedroom farmhouse in Busso, for sale at €150,000 (Gate-Away.com)



Landor's clients study in an ancient palazzo, then immerse themselves in local life: cookery lessons or cultural visits (liveandlearnitalian.com). "Unlike some Italian towns that have a slightly abandoned feel, Agnone has a vibrancy," she says. "The large old town — where there were once 300 families hand-working copper — has cobbled streets, dozens of churches, little delis and *enoteca* [wine shops]. It is also famous for its cheese-making. The best varieties sell in Rome for €36 a kilo."

It offers affordable properties too. In the Venetian neighbourhood — the cultural and artistic heart of the old town — you can get a six-room stone townhouse ripe for renovation for €35,000. Or you can acquire an ancient townhouse with five bedrooms over three levels, several Juliet balconies, original flooring, a terrace and a garden

In the heart of Agnone's old town is this restored two-bedroom apartment, for sale at €105,000 with Galasso Immobiliare

for €100,000, says Nicola Galasso, the owner of Galasso Immobiliare, an estate agency. "Foreign buyers tend to prefer townhouses rather than apartments in the old town and will typically pay €50,000 for a two-bedroom one that needs work, although a renovated one will be double that," he says. "Foreign buyers are increasing every year — we have had English, Australian, French and Irish buyers who see how much further their money goes than in Tuscany."

For one British buyer in Agnone it's the fact that it's not Tuscany that appeals. "I like the complete absence of English [tourists] with ghastly Italian grammar, the agreeable isolation and the price of the local truffles — and their presence on the simplest of menus, especially with *scamorza* [local cheese similar to mozzarella]," says the chef John Varnom, who was the former head of public relations for Virgin Records.

For another, Tim Peters, it was definitely the affordability. "Like most Brits, I knew Tuscany but couldn't afford a €750,000 home in Lucca," says the horse-racing commentator who lives on a farm near Warwick. "While exploring Abruzzo I headed over the border to Molise and thought it was absolutely



This agroturismo near Agnone sleeps 26 and has a pool, vineyards and orchards (€980,000, Galasso Immobiliare)

beautiful. I realised I could get a little cottage with three acres of olive grove for €36,500, but I didn't want to be in the middle of nowhere so I am buying a three-bedroom house in Agnone's old town for about £80,000 [€103,000].

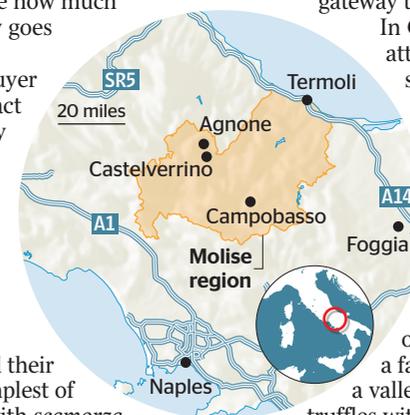
"It's a very cultured town with plenty of good pizzerias and cafés I can walk to, and sitting 850m above sea level offers spectacular views across the Verrino Valley. Only 20 or 45 minutes away there are ski resorts [Capracotta and Roccaraso respectively], or it's 50 minutes to the pretty port town of Termoli on the Adriatic."

As Peters suggests, outside the towns the properties are even cheaper, although some parts of the region are sparsely populated, with horse riders using the wide pathways, or *tratturi*, of the shepherds seasonally migrating from Abruzzo to Puglia (Molise is often referred to as the gateway to Italy's "deep south").

In Castelverrino, an attractive small town south of Agnone with a medieval centre around a castle, you can buy a renovated two-bedroom home sitting among vines and olive groves for €65,000. In the village of Busso, near the regional capital of Campobasso, a farmhouse set within a valley of black and white truffles with a fig orchard is €150,000 (both with Gate-Away.com).

In choosing where in Molise to buy, property-hunters should be aware that Ryanair's flights from Stansted to Pescara in Abruzzo finish at the end of this summer.

"Molise is closer to Puglia than Abruzzo so it can be served by Bari airport, while inner parts of Molise, like Campobasso, are not that far away from the Naples airport [90 minutes], or Rome is a two-hour drive," Rossi says.



ASK THE EXPERT

Q I am thinking of buying a flat with only 15 years left on the lease, which gives me a chance to live in central London at a decent price. I appreciate I am unlikely to be able to get a mortgage but I am a cash buyer. What is the legal position with these short leases?

It all depends on whether the lease was originally granted for a term of more than 21 years.

Most short leases were initially granted for 50 or more years and the lease has simply run down over time. Even though there are not many years left, the owner still has the ordinary rights of a leaseholder. For example, a flat-owner can claim a 90-year lease extension under the Leasehold Reform Housing and Urban Development Act 1993 (although it becomes increasingly expensive to buy an extension as the lease runs down).

Similarly, the leaseholder may have rights to stay on in the property at the

end of the lease under schedule 10 to the Local Government and Housing Act 1989.

The 21-year period is crucial because, in most cases, parliament granted these statutory rights to the owner of a "long lease" or a "long tenancy", which means a lease that was originally granted for more than 21 years. For example, section 7 of the 1993 act defines a "long lease" as "a lease granted for a term of years certain exceeding 21 years". Similar definitions appear in numerous other pieces of legislation that protect leaseholders.

In some cases, however, the lease may have been deliberately granted for

a period of less than 21 years to avoid these statutory rights.

"Unenfranchisable" leases are not uncommon, particularly in expensive parts of Belgravia and other areas of central London. They can often be bought and sold in the usual way but are a clearly wasting asset as the leases run down to the end without any statutory rights.

Do be aware that a lease will have important statutory rights only if it was originally granted for more than 21 years.

Mark Loveday

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