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RENAISSANCE PLAN

STEVAN ZZ/ALAMY, BARATROU/GETTY IMAGES

The art of sealing a deal **The housing market is slow in Tuscany, especially in the countryside. Left, Vinci, Leonardo's birthplace**

Sellers in Tuscany are getting ever more creative as they try to entice investors in a sluggish market

While the queue for passport control seemed longer than expected when I arrived in Pisa last week, I dismissed it as the usual good-natured chaos you find in Italy. What I wasn't prepared for was the row of people in CSI-style outfits – head-to-toe white, with masks over their faces. Everyone stopped talking abruptly as we dutifully lined up to have our temperatures taken.

In the centre of Florence, the situation was no less dramatic, with many people sporting face masks; though as the day wore on these tended to slip, with most dangling around necks by the time the evening *aperitivi* were served. We were some distance from the northern coronavirus quarantine zones, but still there was concern, with people swapping stories about relatives farther north, where villages were in lockdown.

It is the latest blow to the Italian economy – and housing market – which has stuttered and stalled more times than a vintage Vespa. As a result, sellers are finding ever more creative ways to entice buyers, from whole villages on sale for €1 to six-figure price cuts and even a return to staged payments: a way of buying that dates back to Roman times.

Two years ago, Martyn and Margaret Lewis decided that they wanted to sell L'Olmo, their farmhouse in the hills above Florence, and move back to England to spend more time with their family, but they have failed to find a buyer, despite reducing the price from €1.35m to €995,000.

"The market has been depressed for a while," Martyn says. "Brexit has had a bearing on British buyers, while others have been put off by the Italian economy. Then there is the terrible oversupply."

Even in a buyers' market, homes in the centre of Florence, left, can be hard to come by, so check auction listings

He likes to stay at L'Olmo from Easter to November, often letting the main four-bedroom house and living in the adjacent two-bedroom flat. "The house gives us an income and it has been a fantastic lifestyle between full-time work and full retirement."

Gemma Bruce, managing director of Casa & Country, one of the estate agencies instructed to sell L'Olmo, says: "It has been a sluggish market, particularly in the countryside. Even though things are starting to pick up, there is a backlog of properties and more sellers than buyers."

Martyn and Margaret may not have sold their farmhouse, but they have attracted the attention of Stephen Bishop, managing director of Sojourn8, who specialises in fractional ownership: a relatively new concept for individual sellers in Italy.

Now L'Olmo, as well as being for sale conventionally, is available to a group of eight buyers for €143,750 each, which secures at least six weeks of exclusive use a year. Bishop says it is common for sellers to achieve a 10%-15% increase on the asking price using this approach.

The eight buyers will purchase the property via a limited company. Usage, management, maintenance and other details, such as whether owners can let the property, or whether the group will sell it on within a set timescale, are established by legal agreement at the beginning. The seller pays a "minimal" listing fee to Bishop to attract buyers – who pay €4,000-€6,000 between them for his work in setting up the legal framework.

Bishop says the perfect properties for fractional sales are those in "locations people will want to return to several times a year, 60 minutes from an airport with regular flights to the UK". A villa needs "a minimum of four bedrooms and ideally a pool".

Philip Laroma Jezzi, a lawyer at Laroma Jezzi & Partners, in Florence, has seen a rise in these more unusual ways of purchasing property, with staged payments and rent to buy among the most popular. The former allows a buyer to pay a sizeable deposit and take possession before gradually paying off the amount owed, acquiring the title at the end of the process.

A key issue, though, is that a buyer can stop paying, leaving the seller to evict them. Payments can be staged over any time period agreed by the buyer and seller, but four years is quite common.

A "less sexy" version is rent to buy, in which some or all of the rent counts as payment towards the property, but Laroma Jezzi says this can be more complex to organise.

The British owner of Casa Semifonte, a beautiful villa in the countryside around Certaldo, southwest of Florence, says that after a year of trying to sell the property he has owned for 30 years (for

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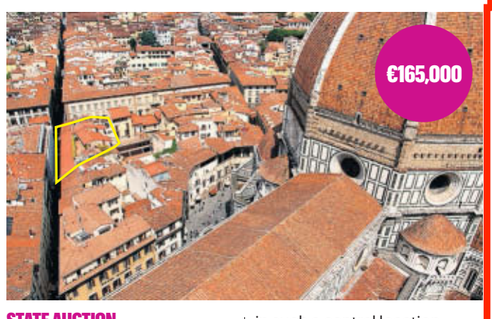
FRACTIONAL OWNERSHIP
Set in eight acres near the village of Londa, 45 minutes from Florence, L'Olmo is a four-bedroom restored farmhouse with an adjacent two-bedroom flat and a swimming pool. It is for sale in one-eighth shares, which give each buyer six weeks' use a year. The running costs are shared equally between the owners.
sojourn8.com/lolmo



STATE AUCTION
A one-bedroom, two-storey apartment near Florence's famous Piazza del Duomo is going to auction at the end of April. It needs work, but opportunities to buy a home in such a central location rarely come up. Casa & Country estate agency can help with the buying process and translation.
00 39 055 234 0830, asteimmobili.it

STAGED PAYMENTS
Casa Semifonte has views across open countryside to the towers of San Gimignano. Built in the 1890s, it has five bedrooms and original features, including barrelled ceilings. Its 2½ acres include 60 olive trees, a pergola and an infinity-edge pool. The owner would consider taking payment in instalments.
020 7993 2967, casaandcountry.com