

FOUR

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Apartments range from 93-395sqm, which includes spacious terraces (€919,000 to €5.38m) and floor to ceiling windows, allowing light to flood in and maximise the English Garden and River Eisbach views (some units have Bavarian Alp views).

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ITALIAN/SWISS LAKES

The Italian/Swiss lakes usually refer to Como, Maggiore and Lugano. Add Lake Garda, 200km east, and you have what's known as the 'fab four'. Garda's claim to fame is Italian writer Gabriele d'Annunzio, whose grand villa on the Gardone Riviera is open for guided tours. You can now invest in your own grand villa up on the Gardone Riviera hillside at the Villa Eden Gardone resort, which will be a collection of around seven sleek villas and four apartments (€10 to €15m) designed by David Chipperfield, Marc Mark, Richard Meier and Matteo Thun. The elite resort will have a six star clubhouse, restaurant and elegant spa-wellness area. Each of the unique villas will have their own pool and spectacular Garda vistas.

The Italian Lakes' stunning landscape, history and culture make it a lifestyle investment, albeit safe one. "The reason for the strength of these areas is that there isn't a whole lot of new build going on, so supply is kept limited and from an investment standpoint that means there should be ongoing strength in terms of pricing in the market," explains Rupert Fawcett, head of Knight Frank Italian Residential, who continues: "When the recession hit, everyone piled back out of those new investment-lead destinations like Bulgaria/Croatia, then reverted back to these tried and trusted core locations, where there is an established second homes market with longevity."

The sought after west side of Lake Como, where Byron waxed lyrical, can command a 30 per cent lake front premium. From 2008-09 prices dropped by about 20 per cent around the Italian Lakes, although waterfront Como properties were less affected, dropping by around ten per cent. Does that mean it's possible



Top: Como Lake Resort bottom: Villa Eden Gardone, Italian Lakes

to land a bargain? "We're not looking at opportunities some people might hope to get in some parts of Spain. Yes, there are some opportunities, but don't expect to come in and find many fire sales. Most of these properties have been owned for a number of years so there are few owners who are in financial difficulties from a financing perspective," Fawcett explains.

In the village of Laglio on the western side of Lake Como is Como Lake Resort, a development of 13 chic homes (£1.4 for 133sqm to £2.94m for 293.97sqm including terraces). Each will have their own private mooring space below the apartments where owners' lake launches and yachts can be taken up out of the water when not in residence.

If, like Hemingway, you prefer Lake Maggiore, the Residenza Villa Gioia, at Brissago on the Swiss side, might appeal.

Another rare new build in the region with two elegant apartments on each floor, each home has a huge terrace from where you can lap up the sweeping Maggiore panorama towards Italy. Languish in the 19m infinity pool before you head out to dinner at Ascona, minutes away by car. A 169sqm two bed with 174sqm garden/terrace costs CHF1.37m, a 208sqm three bed penthouse with 66sqm terrace is on the market for CHF3.95m. **T**

VILLA EDEN GARDONE: www.villa-eden-gardone.com, sales: sales@villa-eden-gardone.com, +39 347 7445112. COMO LAKE RESORT: www.comolakeresort.it, sales: Knight Frank +44 20 7829 8171

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