

PROPERTY

# Luxury estates for would-be winemakers

By Tara Loader Wilkinson

Owning a vineyard is a dream for many wine lovers. And with prices of prime European real estate expected to be hit by the financial markets crisis, there could be opportunities to pick up bargains.

Agents, however, claim demand for small vineyard estates, priced between €1m to €3m (\$4.3m), has so far remained strong. Real estate agent Knight Frank reports sales of French and Italian vineyards up on the same period last year.

"Buying a vineyard is a lifestyle choice and one favoured by wealthy clients who have already made their money," says Paddy Dring, partner in charge of international residential sales at Knight Frank. "Most of our buyers are British and want property in southern France or Italy for the better climate as much as the vineyard. Many just want a few hectares to play with as a hobby, and hopefully make a small profit."

Chateau Rouquette in Bordeaux, France, is on the market for €3.6m. Owner Michael Banton bought it in 1997 and moved there full time two years later, when he retired as chief investment officer for Baring Asset Management. He has won various awards for his wine but says he is getting too old to oversee production.

"It's been a very enjoyable experience living here for the last decade. We've made a small profit and have encountered few problems." He advises anyone thinking of buying a



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French vineyard to seek out specialist legal and tax advice and an expert view on the quality of the vines.

However, the reality of winemaking often fails to live up to the dream. According to a banker who recently paid €3m for an old farmhouse and vineyard in Tuscany, the work involved in maintaining the

vines and equipment has proved far more intensive than she anticipated.

The Mediterranean is no longer the only option for would-be viniculturalists. There has been a surge in demand for winemaking equipment in the UK, according to a supplier who used to work in France.

He says the price of French vineyards reflects the fact there are plenty of other options for wealthy individuals with a passion for wine. "Properties with large vineyards in France which once were every wealthy retiree's dream are now cheaper than an equivalent property with a small garden."

He says it costs up to £1,000 per hectare for wine-making equipment, not including overheads.

However, for those wanting to make money from wine, investing in a case of first growth Bordeaux is far more likely to pay off. A case of 2000 vintage Chateau Lafite-Rothschild fetched £10,935 at auction house Christie's last month, having been bought seven years ago for £2,000.

## THREE OF THE BEST Vineyard homes



### Domaine du Moulin, near St Tropez, France

Price: €13.5m

A 19th century Bastide nestled in the hills near the medieval village, Grimaud. It has seven bedrooms, four bathrooms, a spa and separate guest and staff cottages on 18 hectares.



### Villa Malva, Orvieto, Italy

Price: €6.5m

A 10-bedroom villa with 158 hectares including four hectares of vines producing red and white wines, and 9,000 olive trees.



### Chateau Fayolle, Dordogne, France

Price: €2.9m

A fully-restored 15th century chateau and working vineyard with its own chapel, historic walled garden and pigeonier. The 11-bedroom property has six reception rooms, nine bathrooms and a swimming pool.

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