

Move in next to Mr and Mrs Clooney

The star has raised the profile of Lake Como — and property values — yet you can still find an affordable hideaway, says **Liz Rowlinson**



If George Clooney marries the British human rights lawyer Amal Alamuddin in his Italian home this month, the eyes of the world will be on Lake Como. Clooney has owned lakeside Villa Oleandra in Laglio here since 2002 and his presence has helped to push up local property prices — including his own, which is estimated to have risen from about £5 million to £20 million.

Before Clooney's arrival the area was something of a closely guarded secret, though not everyone was in the dark.

"Lake Como, with its breathtaking setting and Belle Époque waterfront homes, has long appealed to wealthy international buyers seeking a second home with privacy," says Linda Travella of the property agency Casa Travella. "Thanks to Clooney, though, it's also now on the radar of the lower end of the market. Buyers know that Como can be affordable."

The largest Italian property portal, gate-away.com, confirms the range of choice. "While 17 per cent of inquiries are for properties above €1 million (£794,000), 24 per cent are for those below €100,000, the rest spread evenly in between," says Simone Rossi, its managing director. "Demand is increasing every quarter of 2014, and property-hunters realise it's also a great time to buy in Lake Como."

Indeed, prices here are flat and vendors "very open to offers", for the

time being. "By spring it will be less easy to make such offers," predicts Travella. Gate-Away.com reports that the average budget for UK property-hunters on Como is €455,475.

Of course, Clooney's presence is also attracting the sort of clientele that gravitates towards exclusive European neighbourhoods such as Costa Smeralda in Sardinia or St Tropez on the Côte d'Azur. "Successful entrepreneurs from Russia, China and India see that Clooney — and equally Richard Branson — are here and want to come too," adds Paola Cleps, Savills's associate in Como.

So what's on offer?

On Clooney's doorstep in the small town of Laglio, on the sought-after lower western shore of the lake, it's possible to become a neighbour to the newlyweds whatever your budget. Casa Travella is selling a "great value" two-bedroom apartment within a period house with lake views for €350,000.

There's also a growing choice of new-build properties in the town: the Como Lake Resort is a contemporary development overhanging the water with boat storage; two to four-bedroom apartments cost from €1.2 million to €2.4 million with Knight Frank. Or, for the classical option, there's the five-bedroom Villa Victoria in 2,000 sq m of lakeside garden — renovated ten years ago — for €3 million through Property At Lake Como.

Renovation projects have historically not been highly sought on Como, but they can offer more bang for your buck as well as a bespoke home. Steve White of Fervidus White, a property-search



consultancy in Como, says: "If you buy from an individual rather than a developer, you pay far less stamp duty."

He's got one such project next door to Clooney; this top-floor two-bedroom apartment within an old palazzo has an asking price of

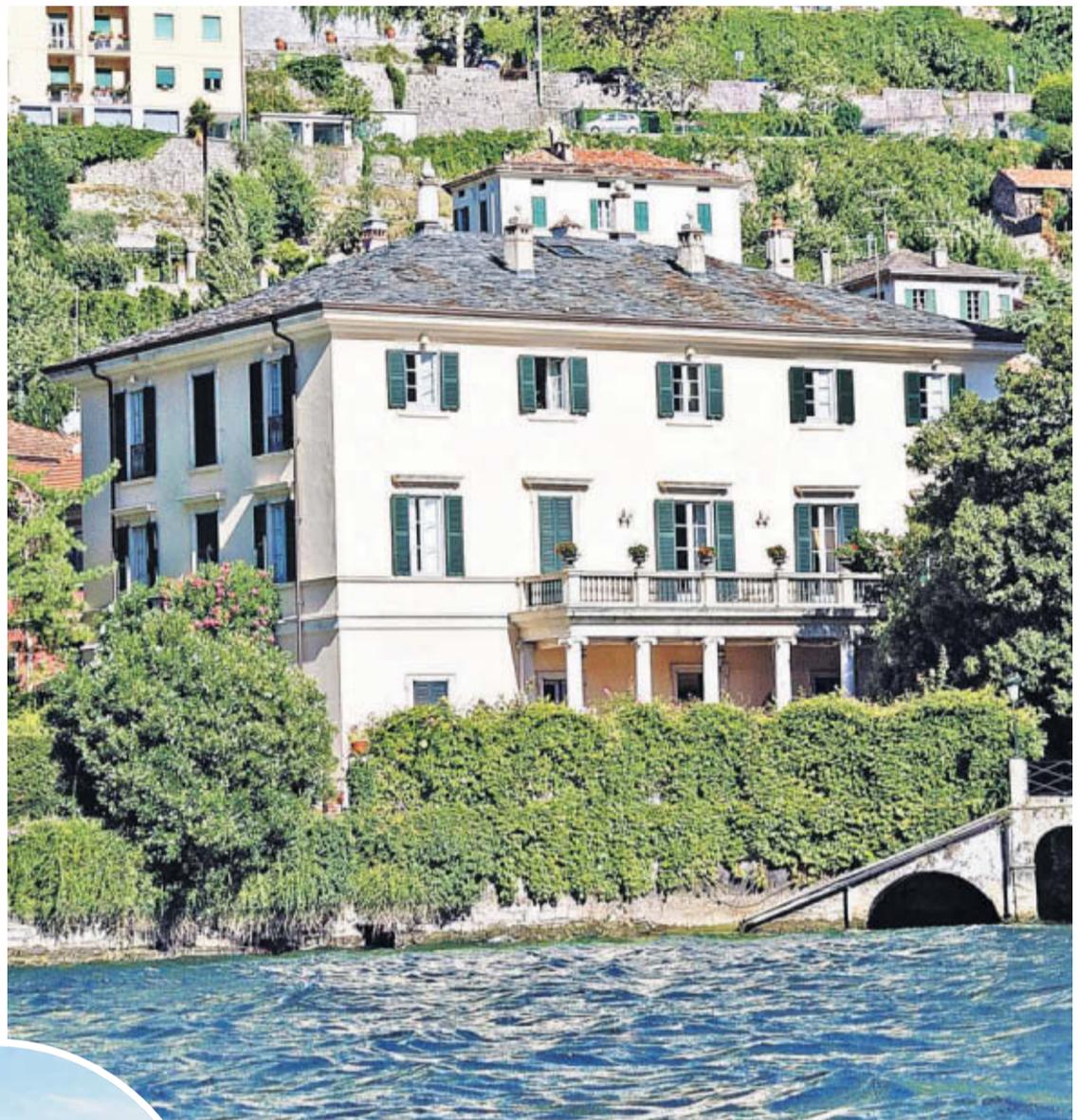
€850,000 — "but is worth an offer of €700,000. Reconfigured as a four-bedroom property and upgraded, it might be worth €1.5 million," he says.

Farther up the western shore, in Colono, Fervidus White has a five-bedroom lakefront townhouse for €450,000, which needs modernisation.

Laglio aside, the other hotspots are the elegant tourist resorts of Tremezzo, Cernobbio and Bellagio. American buyers love the cobbled quaintness of Bellagio, and the Bellagio Lake Resort offers lock-up-and-leave lakefront apartments from €270,000 with a shared pool, security, parking and moorings via Knight Frank.

Cernobbio — home of two Clooney haunts, the Il Gatto Nero restaurant and the serene Villa d'Este hotel, as well as the lake's best shopping — is especially glamorous, and here Cluttons Italy is selling loft-style apartments in a former factory from €350,000.

Look away from the hotspots and your



Above: the Como home that Clooney bought before his engagement to Amal Alamuddin, below. Left: this villa on the eastern shore is on sale for €6 million with Abercrombie & Kent. Below left: this lakeside apartment is on sale with Cluttons for €350,000

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money goes further, but beware the nuances of lakeside living. The convenience of being close to the water often means being on the lakeside road; being elevated and farther back can mean better views. The east side generally receives the least sun — Clooney's place on the west side gets it in the morning while Branson's, near Tremezzo, enjoys it all day. "On the eastern bank, a property might cost half the price of a comparable one across the water. That's excluding the desirable pocket near Silvio Berlusconi's property between Torno and Blevio," says Cleps.

Prices drop further elsewhere. The eastern leg (farther from Milan and less pretty) is far less popular than the western, but the proximity to ski resorts and watersports draws buyers to its northern half, especially Scandinavians.

If you don't mind being 90 minutes from Milan's Malpensa airport, you can get a three-bedroom home for about €250,000.

In the picturesque harbour town of Dongo, Casa Travella has a detached two-bedroom house for €230,000. Or, in nearby Domaso, Tre Pievi Real Estate has a studio apartment in a fisherman's house on the lake promenade for €84,000 (gate-away.com) — a perfect little waterfront bolt hole a world away from the Clooney brouhaha.

