

Sotheby's International Realty

# Evening Standard

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## Homes & Property Homes abroad

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**D**OES any city in the world offer a better sense of arrival than Venice? Walk 10 minutes along a covered walkway from Marco Polo airport and a water taxi whisks you directly to the Grand Canal in some considerable style.

Geographical restraints and stern heritage laws mean that Venice has changed remarkably little in centuries. The narrow canal-side walkways may be ever more crowded with camera-clicking tourists but the façades of the grand palazzos that line the water are much the same as when Lord Byron lived in the city, holding a torch in one hand to light his nocturnal swims.

Property prices have stayed static throughout the recession, averaging £310 a square foot in prime San Marco, and while there has been no fire sale the market is undoubtedly slow.

The advantages of owning in Venice include a long rental season – 30 weeks a year is perfectly possible providing yields of five to six per cent – and the joy of easy access from London on a variety of scheduled and budget airlines.

### ELEGANT PALAZZO MOLIN

In a city with such draconian planning laws, the renovation of an entire palazzo is a noteworthy story.

Palazzo Molin del Cuoridoro in the heart of San Marco, two minutes' scenic stroll from St Mark's Square, is a 15th-century gothic palace now being converted into 18 apartments.

The palazzo is a perfectly square building, added to sympathetically over the centuries but with fabulous original architectural features. There are mullioned windows, chunky stone balconies and two water gates allowing direct access to the communal entrance hall from Barcaroli Canal, a quiet offshoot from the Grand Canal.

After some years as an office building and a two-year planning process, the palazzo's conversion is well under way with an unusually modern twist for this generally staid city. The plans are for muted interiors, using a soft grey palette with restrained use of nutty-coloured marble in the bathrooms to complement original Venetian floors and painted beamed ceilings.

Communal spaces include the elegant entrance hall and a quiet and unusually large courtyard garden.

"This is a rare restoration of an entire palazzo in San Marco and the sensitive interior treatment of an important historic building is a new departure for Venice," says Ann-Marie Doyle of Sotheby's. "Rental demand in San Marco is always strong."

Each apartment is different, with the smallest measuring 861sq ft and the

## Buy in Venice and enjoy the love affair

The world's most romantic city has a long rental season and frequent cheap flights from London, says **Cathy Hawker**

### IT'S THE MOST EXTRAORDINARY CITY IN THE WORLD'

BARNES residents Victoria Farrow, former head of the Museum of Garden History in Lambeth, and her architect partner Peter Powlesand, bought a flat in Venice in 2004. Says Peter: "It was almost impossible to find what we wanted as we had a small budget, but we had a wonderful time looking."

They found a tiny, quiet apartment on the raised ground floor of a palazzo in San Marco, once home to Lord Byron.

They redesigned the layout and restored it throughout. The location, 10 minutes from Rialto Bridge and five from St Mark's Square, means it rents well.

"Victoria and I are city dwellers and Venice is the most extraordinary and beautiful city in the world," says Peter.



"Churches are filled with Titians or a Veronese. I love old things and Venice is still used as it was 500 years ago."

This year, the couple invested in a larger property in Venice and are selling their beloved apartment for £390,100 through Sotheby's.

And their top tips to get the best out of the city? "Buy two books," suggests Peter. "First, Venice Osterie by Michela Scibilia, which will ensure you never eat a bad meal in Venice again. And secondly, A Companion Guide to Venice by Hugh Honour, which details much of the character of the city."

Sotheby's International Realty; 00 39 041 522 0093; venicesothebysrealty.com

### OTHER PROPERTY FOR SALE IN VENICE

EVERYONE wants outside space in Venice, but terraces and small gardens carry a hefty premium. It's a similar story with direct canal access via a water gate.

Knight Frank (020 7629 8171; knightfrank.com) has property for £362,000 for a second-floor two-bedroom apartment in Giudecca, a 15-minute waterbus ride from St Mark's Square. A first-floor apartment in a 17th-century palazzo in Castello with canal views and two bedrooms is £579,100.

Sotheby's has a two-bedroom apartment in a 13th-century palazzo in quiet, arty Dorsoduro for £603,270.

### CONTACTS AND FACT FILE

Sotheby's International Realty (venicesothebysrealty.com; 00 39 041 522 0093)

VAT is 10 per cent at Palazzo Molin. BA, easyJet and Alitalia fly from Heathrow or Gatwick to Venice.

two largest covering a whopping 3,120sq ft on the main floor, where 19ft ceilings and vast windows reflect the water immediately outside in a dazzlingly impressive living area.

Throughout the palazzo, ceilings are high and windows are large while even

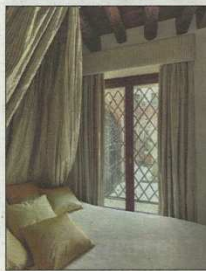
the smallest apartment has French doors on to the courtyard.

Prices start from £591,200 for one bedroom, £905,000 for two bedrooms and £2.13 million for four.

The two big "piano nobile" apartments are £4 million and £4.5 million.

Maintenance charges, often a reasonable concern for buyers in Venice, says Doyle, will start from about £2,415 a year.

There will be no full-time concierge but owners can use the services of the nearby Hotel Dragomanni.



£905,000: for a two-bedroom apartment at Palazzo Molin in San Marco, which has fabulous original architectural features



£579,100: an apartment at a 17th-century palazzo in Castello. Through Knight Frank