

OVERSEAS

The magnificent Renaissance Duomo, the Uffizi Gallery and the imposing medieval tower of the Palazzo Vecchio are only three of many reasons to visit the beautiful city of

Florence. For much of the year the ancient streets north of the iconic Ponte Vecchio, spanning the Arno river, are clogged with tourists — 16 million a year in a city of only 350,000 inhabitants.

Following in the footsteps of Florentines across the ages, smart international property buyers are looking south of the Arno to the artisan district of Oltrarno, with its more authentic and increasingly fashionable neighbourhoods. "Against the backdrop of a local market picking up after a slow few years, the biggest change I've seen in Florence is that interest is now equally split between north and south of the Arno," says Lynne Davie, the director of Beauchamp Estates in Italy.

"Ten years ago buyers all wanted to head north to Santa Croce or around the Duomo rather than the grungy and working-class south, but Oltrarno is becoming a lively and bohemian area that is a mix of locals and expats."

Booming tourism to the cradle of the Renaissance has led to high demand for Airbnb accommodation — good news for part-time residents and buy-to-let landlords seeking (euro-based) income.

Students at the city's fine art institutes and academies offer possibilities for long-term tenancies.

Oltrarno, which means "south of the Arno", was a collection of rural villages that were the last to be enclosed within the city walls in 1333. Wealthy Florentines seeking to escape the old city's unhealthy clamour looked south to build their lavish homes, so the Pitti Palace (the official residence of the Medicis) and the gracious Giardino di Boboli were created.

Southeast of the Arno lies the idyllic village of San Niccolò, backed by the leafy hillside of the Belvedere, with its elegant villas offering stellar views of the distant Duomo. To the west below the Arno are the Oltrarno districts of San Frediano and Santo Spirito's maze of artisan workshops, with their doors open to the street, neighbourhood piazzas and landmark churches.

An entry-level refurbished apartment in Oltrarno is about €370,000 (£308,700) — the price of a stylish one-bedroom attic property for sale with Beauchamp Estates. In a classic 16th-century building, this 55 sq m apartment, with original beams, exposed brickwork and



Florence, as seen from a vantage point in the Oltrarno district, situated south of the Arno river

Florence's newly fashionable district

Italians are buying in boho Oltrarno. Now the British will be buying there too, reports Liz Rowlinson

wooden floors, has peaceful views across the gardens of San Niccolò and is a few steps from a popular little café. The apartment's French owner rents it out for 330 days a year at €120 a night through Airbnb to Americans who stay one or two months in the city. If it offered outside space (a prized, yet rare, commodity in the city) it would be €500,000, says Davie. She adds that local demand is centred on similar-sized apartments.

Property prices in Florence stabilised in 2015 and buyers can expect to pay between €6,000 and €10,000 a sq m in Oltrarno, she says. While properties in outlying districts can be found for €3,500 a sq m, €12,000 is about the city's ceiling, making it affordable by European standards.

"American, English, Swiss and German buyers love Florence because it is a compact city within a beautiful region that is close to Milan and Rome [1 hour 40 min and 1 hour 20 min respectively],



This one-bedroom attic apartment overlooks the rooftops of San Niccolò and is minutes from the Arno river (€370,000, beauchampstates.com)

yet with apartments that cost about 30 per cent less," says Suela Musmuca, a licence partner for Engel & Völkers estate agency in Florence. "Many of our buyers are people that study in Florence and then want to stay on."

Gemma Bruce, the owner of the Casa & Country estate agency, says that buyers, including Middle Eastern and Indian investors, also love the convenience of Oltrarno. "It's perfect for getting out of the city, straight on to the highway to Siena or San Gimignano [both within an hour's drive]. It might lack the volume of grand historic palazzos and wide streets north of the river — such as the fashionable shopping



This four-bedroom flat in the San Niccolò district has original frescoes (€2 million, beauchampstates.com)

street of Via Tornabuoni — but it is the laid-back part of the city where the real Florentines aspire to be," she says. "Behind a rusty old gate on a narrow street, it's quite possible to find a super-trendy design apartment. For sale is one with an indoor swimming pool, roof terrace and garden for €4.25 million that epitomises the understated nature of Oltrarno's sophistication and its residents."

Bruce says the year-round returns offered by well-presented central city apartments compare favourably with the seasonal rentals of a villa in rural Tuscany. "You can expect 20-25 weeks' rentals in the country, while 40 weeks is perfectly achievable in Florence," she says. Most buyers will spend €850,000 to €3 million on a large (250 sq m or more) apartment, and there is a mark-up for properties on the river or on upper floors. In Santo Spirito — where the Ferragamo shoe dynasty has homes — these statement properties are tucked among the antique dealers, furniture restorers and gilding workshops.

Jane Harman, a furniture restorer from Dorset, runs one of the workshops. She arrived in Florence from Glasgow on an art scholarship in 1985 and began working as an apprentice for a third-generation furniture restorer. She now runs Bottega Fiorentina (atelier) on Via Bartolini. "Florence has got under my skin and I love Oltrarno, although it is changing," she says. "Younger artisans are moving in, including foreigners such as the Japanese, and setting up shops. 'Made in the Oltrarno' still carries great cachet."

While the appetite for Florentine property is becoming more international, what about British interest after the Brexit vote? "All the advantages remain open to British buyers for at least two years; it may just be the time to buy before that window of EU benefit closes," Davie says. "It is too compelling a destination to put everyone off."



Trend alert Italian garden



◀ Slate sundial, £12.93 homebase.co.uk



▲ Casablanca mosaic inlay garden bistro set, £182 debenhams.com

▶ La Hacienda clay maple leaf chiminea, £84 debenhams.com



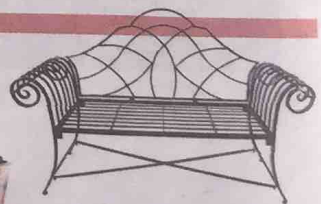
▶ Primo egg bistro chair in fuschia, £60 asda.co.uk



◀ Piper statue (a replica of the original in Rome's Villa Borghese), £699 haddonstone.com



◀ Bentley three-tier wooden barrel water feature, £95 tesco.com/direct



▲ The Abbey garden bench by MiaFleur, £198 notonthehighstreet.com