

Illusions of grandeur

France is full to bursting with historic prestige homes – and business is still booming from househunters all over the world. **Sarah Francis** reports on the château market and offers some tempting examples for sale



DORDOGNE
€2.95m



Set in a 73-hectare estate in Dordogne, this listed medieval château boasts many period features; furnishings, farming equipment and some livestock are included in the €2.95m asking price



The softening of the French property market in recent years has merely added to the appeal of acquiring a château in the eyes of many investors. Brexit or no Brexit, such properties in France have never been more desirable or sought-after.

Over the past year we have witnessed quite a surge of interest from the Antipodes and south-east Asia, with buyers settling on châteaux for varied uses across a wide range of locations. Some have bought with the intention of supplementing their retirement income by running a *chambres d'hôtes* or letting the château when they are not using it; some have wanted a secondary home or base in Europe when they return from overseas.

The properties have ranged from a village château south of Poitiers to a striking turreted example in need of modernisation in a remote corner of Aveyron, and from an elegant 19th-century château in the old province of Berry to an impressive vineyard property outside Bordeaux. A 19th-century château in Lot-et-Garonne, equipped to run as a B&B, perfectly suited the requirements of an expat family returning from Indonesia who were searching for a home in Europe.

Types and trends

The château market holds huge appeal for people from many cultures and countries. Buyers from continents where no historic castles exist are understandably excited at the possibility of acquiring their own at a relatively modest price.

A Canadian couple based in Dubai, searching for a cooler part-time home as an escape from the searing heat, fell in love with an imposing Renaissance-style château in Corrèze which they successfully acquired. A Swedish entrepreneur from the Caribbean snapped up a beautiful 17th-century riverside *manoir* in Dordogne for his business, and the race is now on to acquire a Relais & Châteaux hotel.

Enquiries continue to come from all over the world; thankfully Brexit would appear to have had little impact on the global château market thus far.

Châteaux come in a variety of shapes and sizes, from medieval exposed stone with crenellations and battlements to classical 17th and 18th-century, more likely to be found, broadly speaking, between the Loire and Paris. To an extent the region will dictate the style. The further south you go towards the

Mediterranean, the rougher and more rustic the construction often is and, generally, prices increase as you head south to the warmer climes. Châteaux around Paris always command a premium and recent interest in that area has come from central America.

As Provence is not really 'châteaux country', the few that are to be found there command hefty price tags for their rarity, and situation near to the perennially popular millionaire's playground of the Côte d'Azur. The Loire Valley châteaux, those around the Bordeaux vineyards, in the south-west in Gers (land of d'Artagnan) and those in Dordogne (known as the 'Land of 1,001 Châteaux') continue to be in demand.

More affordable châteaux are mainly to be found in the remoter parts of central France, where connectivity is less 'state of the art' and there is a dearth of TGV and autoroute networks. This, combined with the area being less populated and the climate a little more extreme, is probably why the region is not quite as much on the prime tourist beat – hence prices are less elevated – and, on the plus side, being less developed, the area is also relatively unspoilt.

We are sometimes asked for châteaux for sale 'with a title' thrown in. The appeal of being able to claim that you are, indeed, the 'lord of the manor' or the 'king of your castle' sometimes drives the search – but more often it is the prospect of owning a historic building and being able to imagine the scenes of years past in your own home. Some applicants want to property that they can bequeath to their children and grandchildren.

On the market

For those in search of a bit of history, this listed medieval château in a 73-hectare estate in Dordogne is a gem: beautifully maintained, entirely authentic and drenched in history, spanning the 12th, 15th and 17th centuries. Many famous characters have crossed its threshold – it's said that Richard the Lionheart took refuge at this very place after the battle at Chalus in which he was fatally wounded (a stained glass window depicts the scene); Henry IV of France's mother, Jeanne d'Albret, was also a regular visitor and the king stayed there himself on many occasions.

The courtyard was originally enclosed by two square towers and two round towers with

moats on three sides, the steep wall into the valley on the fourth side and a drawbridge. The château itself was built around 1120 on the site of a previous building dating from 1000. It underwent substantial modifications in the 15th century, but battlements still abound both atop the 12th-century gateway with its timbered gallery and on the parapet surmounting the château's stone facade.

A bridge crosses the dry moat where once there was a drawbridge; part of the mechanism can still be seen preserved in the walls, along with the arrow slits in the second-floor gallery. Inside, a venerable dark oak staircase leads to the upper floors, surveyed from the landing by a knight in shining armour, affectionately referred to as Henry of Navarre.

The property boasts many period features, and furnishings are included in the sale as well as farming equipment and some livestock. The south-facing wing is flanked by four smaller towers with pointed roofs overlooking a rural landscape and a delightful courtyard and terrace, where there once stood a second square tower. Beyond is a tennis court and further on, a deer park (making the property ideal for sporting pursuits) and a larger letting property.

An attractive shaded walled garden occupies the site of a former barn, with fountains and an ornamental pond, and a further small house stands just inside the wrought-iron gateway. Behind the walled garden is another freestanding house and a separate gîte sleeping six, and a little further away is an enormous barn, which would be ideal as stables or an indoor riding school.

Realistically priced at €2.95m, the château – which is in remarkably good condition – represents a rare opportunity to capture a piece of France's history. It is of manageable size yet is already blessed with an established rental income and offers plenty of potential for further expansion.

To the south of the St-Émilion vineyards and within easy reach of Bordeaux, this riverside château is currently run as a boutique 'chambres d'hôtes' and has potential for further development. The €2.5m price tag includes furnishings and equipment



For anyone looking for a château that lists a successful business among its attributes, this riverside example in Gironde more than fits the bill. With a turnover that has already reached €300,000 a year, the delightful property has the potential to continue to be run as a luxury boutique *chambres d'hôtes* and/or gîte business, be developed as a conference centre or other commercial venue, or simply let out in its entirety. Strategically placed, it is just south of the famous vineyards of St-Émilion and within easy striking distance of the UNESCO-listed city of Bordeaux, both of which attract considerable tourist trade.

The property has been comprehensively and tastefully modernised, combining traditional period features with a stylish modern interpretation of furnishings that blend well with the exposed stone walls and fireplaces.

Also on the estate, which overlooks the Dordogne river, is an enclosed heated pool, a secondary house, a pretty outbuilding with two apartments and potential for further development, and a log cabin built on the hillside. An added bonus is the Michelin-starred restaurant a mere five minutes' walk away. With an asking price of €2.5m, the château is for sale fully furnished.

Bank on it

If you are considering buying a château it is wise to take account not only of the asking price (including *notaires'* fees and taxes), but also of the likely costs of maintaining one of these historic homes. Should you be

considering taking out a loan, it is also worth bearing in mind that obtaining a mortgage for the purchase of a château is not always as straightforward as a normal mortgage and that, in recent years, many banks require an investment in the bank, equal to the amount of the loan, to be held as collateral. To have an 'in-principle' offer or to know what your 'cash budget' is before you start is ideal, as you are then in a much stronger position to bargain should you find the château of your dreams.

A cash buyer is still 'king' in the château market which, while it is a buyer's market, nevertheless requires stringent conformity to the rules of engagement and, in many instances, the production of written bank references to indicate seriousness of intent. Many of these properties have artworks and treasures within their walls and the owners are understandably wary of who they will allow within their fortifications with a view to becoming the new *châtelain*.

Another factor that is often overlooked is how imperative it is to allow enough time to get from one château to another, and then have time to visit it properly and do it justice! It takes at least an hour to view a château, frequently more if it sits on an estate with land to inspect. The owners generally take considerable trouble to arrange for their properties to be opened and to ensure that they look their best, with manicured lawns and gleaming interiors (provided they are still in a habitable condition). As a consequence, they generally expect would-be buyers to want to



make a detailed and considered inspection of their property and to ask any questions that may occur to them.

Rushing round in a hurry and leaving abruptly with little or no explanation can cause offence; on the other hand, owners who sense that a buyer is truly captivated by their property will enjoy answering questions and are usually very obliging. ■

Sarah Francis is director of estate agency Sifex
Tel: 020 7384 1200
sifex.co.uk