

House & Home



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Architect Gordon Carey is spending a sunny afternoon in the garden of his Umbrian farmhouse, sipping a chilled glass of Sauvignon. It seems idyllic, but there is a problem: "It's finished now," he says, "so it's about time we moved on."

Carey, 62, and his wife, Tilly, are self-confessed serial restorers who have been buying and patching up old properties for 30 years. Once they feel settled, they want to start all over again, making a profit on every restoration – or so they hope.

Their first project was a derelict Georgian townhouse in Leeds, which they bought in 1983 at auction for £11,000 and spent the next three years restoring. "We kept the shell and all the period details that we could, and then we went through putting in a new kitchen and bathrooms, all in harmony with what was there originally," says Carey. The couple sold the house in 1995 for £200,000.

The Careys have restored six properties to date, their latest being Casa Montecastelli, a 500-year-old farmhouse half an hour's drive from Perugia, central Italy, which cost them £700,000 in 2002. "When we bought it the barn was completely derelict," he says. "The roof and the walls were falling in. Somewhere along the line the main house had been turned into five separate apartments, so we had to take all that out and turn it back into a home." Now it is finished, the couple are marketing the 10-bedroom property, which comes with 10 acres of land, through Knight Frank for £1.55m. "When it's sold we will cover our costs on this one, but we do it for the love of doing it. We want to create a home, and then when it's done we move on and do it again," says Carey.

Dawn Carritt, director at Jackson Stopp & Staff, a specialist in UK listed buildings for more than 20 years, believes there is a certain type of person who is drawn to restoration projects. "They're people who have a passion for old buildings and want to see them returned to their former glory," she says. "They're not people looking to turn a quick profit." In fact, Carritt thinks there is only one type of restoration both serious moneymaking potential, the so-called "enabling development". "This is where the developer has permission to add new-build components or convert outbuildings into revenue-raising flats or houses," she says.

A serial restorer who works in this way is Karl O'Hanlon, from Dublin. He bought his first restoration project in 2008 – a crumbling chateau and winery in the Languedoc region of France – and transformed it into Les Carrasses, a £12m development of 28 residential units, a restaurant and winery. "When we bought the place it was almost entirely derelict," he says. "The winery hadn't been used for 20 years." The restoration process was not easy and, at the height of the 2008 financial crisis, he wondered if he would lose the shirt off his back.

Still, thanks to funding from a local bank, Les Carrasses opened in 2011. Bitten by the restoration bug, O'Hanlon was ready straight away to do it all again, this time on an even bigger scale, with more units and a bigger chance of coming unstuck.

"We bought the second place the same year Les Carrasses opened," he says. "The new chateau dates back to 1896 and needed some major restoration work. We had to redo all the electrics, the plumbing, the sewage, walls, floors – everything."

Called St Pierre de Serjac, the £20m development in Languedoc will consist of 36 residential units, ranging from £384,000 for a studio to £1.1m for a three-bedroom apartment. The units went on sale at the end of May through Abercrombie & Kent and 28 have been sold so far.

O'Hanlon, 41, who used to work for management consultancy BCG, thinks



Les Carrasses in Languedoc, France, after its £12m restoration



Before: the old kitchen at Les Carrasses



After: the renovated kitchen



Serial restorer Karl O'Hanlon

When dreams lie in ruins

Property restoration is hard work with plenty of pitfalls, but can be addictive. By Nathan Brooker



Restoration work under way at Rivenhall Place in Essex, England.



Rivenhall's owners Charlie and Kate Ashton outside the house after its £2m revamp



Clockwise from left: the pool area at newly restored San Martino in Umbria, Italy; the farmhouse before the renovation, with a hole dug out for the pool; San Martino's restorer Philippa Farrow



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he was first drawn to the restoration game by his love of old architecture, but his business training helped him turn this interest into a way of making money. "Finding sources of defensible competitive advantage was drilled into us at BCG," he says, "and I think we [Domaine & Demeure, the restoration and estate management company O'Hanlon founded in 2008] have that. Our developments occupy a middle ground. We have more scale than the private investors who buy two or three properties, but we're more flexible and personal than the big boys, Pierre et Vacances or Club Med. So we saw that gap in the market and went for it."

Restoration projects do not always run smoothly. Company director Philippa Farrow, 51, had developed two Oxford properties before coming unstuck on the restoration of an 18th-century farmhouse in Umbria.

The Financial Times first caught up with Farrow in 2004, at the height of her misfortune. "I bought the place in 2001, but by then costs were spiralling out of control and I was in danger of losing the family home in Oxford," she says. Farrow had no other option than to put the house on the market in 2007 for €3m, but even that did not go according to plan: she discovered that crucial paperwork concerning the restoration was missing.

Still in love with that part of Umbria, in 2008 Farrow struck a deal with a local landowner: she would rent an old derelict house about a mile from her old farmhouse, and renovate the inside while the landowner took care of the exterior. "When I first started the place was falling apart. It was being lived in by about 40 cats and 50 dogs," she says. After two years the property was finished but, although she was pleased with the new house, Farrow would still drive past her old farmhouse, wondering what was going on inside. "I never saw any cars going in or out or anything, so one day I called up the person I sold it to."

Farrow struck another deal: she

would rent her old farmhouse on the condition she could redesign the interior. She has since returned it to the high-end rustic style she favoured when she first restored the building. "We have come full circle, but I've definitely learnt a great deal since then," she says. Today, Farrow runs holiday rentals from the property, San Martino, which can sleep up to 22.

Building and surveying costs are not the only pitfalls for would-be property restorers. A major concern with any restoration job is building regulations. Different rules across the globe mean it is vital that a potential restorer is well-versed on local regulations before embarking on a project.

According to Carritt, of Jackson

Stops & Staff, this is especially true in the UK. "If you're restoring a listed property and changing its use – perhaps turning an old house into flats – then not only do you have to follow heritage regulations, but you also might be required to follow new building regulations too, even if they are contradictory," she says.

Carritt explains that a planning authority might insist a finished property has five doors and double glazing, while English Heritage might completely forbid it. Her advice? "Always go with the heritage regulations and get them to consult and agree with the planners – that way you're not piggy in the middle."

Kate Ashton, 50, and her husband, Charlie, had to jump through a series of planning hoops to satisfy the restoration regulations on their country house in Essex. "When we bought Rivenhall Place in 2000 we were told it was Grade II-listed, but after a few months we discovered it was actually Grade II*-listed, which, it turns out, is a whole different ballgame. We had all sorts of Georgian preservation societies getting involved then," she says.

The bolstered regulations meant the Ashtons could not replace the glass in some windows, while specially cast bricks and a certain type of mortar

'I bought the place in 2001, but costs were spiralling out of control and I was in danger of losing the family home'

had to be used in some places in keeping with the original structure. This was despite the fact that when they bought the property it was in serious need of repair, with dirt of water in the basement. "Still," she says, "if you are going to take on the restoration of a lovely old house like this, you have to be prepared to do it properly."

Playing by the rules seems to have paid off. Having bought Rivenhall Place for about £1.5m just over 12 years ago and spending in the region of £2m on the house and grounds, the couple are now marketing it for £5.5m, through Jackson Stopp & Staff.

So, what is next for the Ashtons? "We'd love to restore another house, just perhaps not on this scale," she says. "Not right away, anyway."

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