

# Bricks & Mortar

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## Raise a glass to a life among the vines

Keen to make wine, but concerned by the risks? You can now try before you buy, says Carol Lewis

Sitting by the pool sipping a glass of chilled rosé this summer you may have toyed with the notion that a few hectares of grapes might be a sound investment. Perhaps by the end of the bottle you had imagined bestowing bottles emblazoned with your name upon grateful friends and colleagues.

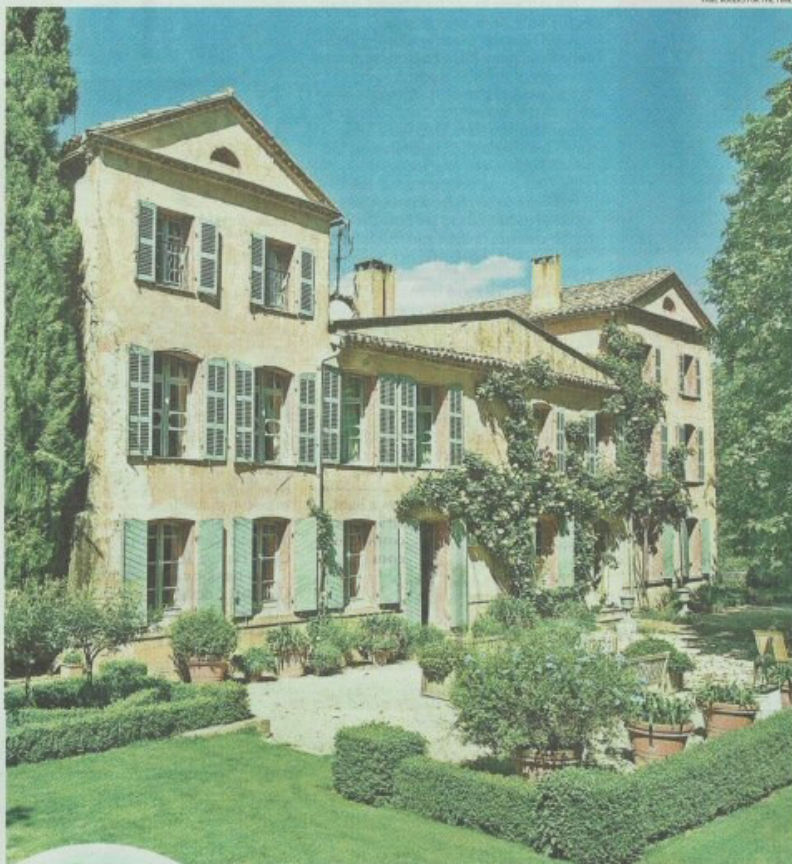
Well, you are not alone in wanting to raise a glass to a new future as a wine producer. Alexander Kraft, the owner and chief executive of Sotheby's International Realty in France, says: "The market has been quite active over the past two to three years with big demand for entry-level estates."

However, he cautions that it is not for the faint-hearted. "We get quite a lot of calls from Brits with the romantic notion of owning a French château and making some wine on the side, but when they see the real commitment needed they sometimes change their minds."

Those who are serious about wine can buy an established vineyard business, complete with infrastructure and staff. There is, however, something for everyone, with the options of selling your grapes to a local co-operative or contracting out the wine production if you don't want the hassle of running your own label.

Rory Ramsden, a vineyard consultant for the buying agency Home Hunts, in Bordeaux, says the key to him being able to match the right vineyard with the right buyer comes down to how much knowledge of wine-making the buyer has and how passionate they are about working to improve a winery.

For those with the know-how there is value in buying a vineyard in an area which isn't as well known as the big-name appellations and in need of investment. Ramsden tells the story of a client who bought in the Entre-Deux-Mers region of Bordeaux and, by investing time and money, built up the quality of staff, vinification



This 18th-century home in Var in Provence comes with vines and is on the market for £8.3 million with Knight Frank. Left: English vintner David Briscoe



process and vineyard to produce a limited-edition cuvée to rival the Bordeaux Premier Grand Crus.

He adds: "You could buy somewhere in a Bordeaux satellite area and make a really good-quality wine and sell it at €29 [£21] a bottle if you are prepared to do the work. I spoke with an English winemaker in Hampshire recently whose wine is rivaling that of Champagne. The key is the passion for the business."

Those who want to go in at the top should be aware that few commercial vineyards in renowned wine regions are openly advertised and buyers often have to show proof of funds and sign non-disclosure agreements before viewing a property. It's also useful to have a business plan, Ramsden says.

According to Michael Baynes, the founder of Maxwell-Storrie-Baynes, a specialist estate agency selling homes and commercial vineyards in Bordeaux, it is important for buyers to understand that they are purchasing a business and they need to know whether they actually want to manage that or hand it over to others to run.

For buyers who are serious about wine, Baynes is "very excited" about a six-hectare St Emilion Grand Cru vineyard, which is on the market for €3.2 million. "Everything [in the winery] is shiny and new and it comes with a nice little house close to the village and

train station — and the wine is absolutely delicious."

There are, though, options for owning a wine-producing property at all price points. "People often don't think they could ever afford a vineyard but I have a six-hectare Bordeaux Superior vineyard, which is very attractive and turn-key, close to Saint Emilion for sale for less than €700,000 — without property. I also have a range of very modest to grand properties with vineyards. You could find something very attractive from €1.5 million — although, of course, you could spend up to €20 million."



This Tuscan villa with vineyard in Chianti is £17.3 million through Knight Frank

Kate Everett-Allen, the author of Knight Frank's Global Vineyard Index, says the price of a lifestyle vineyard — something that falls between a small hobby and a large commercial enterprise — increased last year by 4.5 per cent, although prices in Bordeaux have slowed recently. She also says that the keen interest from Asian buyers looking for big-name vineyards is waning, with some surprised by how much work is involved in running some of the larger operations.

Owning a lifestyle vineyard is not a sure investment, with fine art, rare coins and classic cars gaining a better return in the past year, according to Everett-Allen. As a consequence, she predicts that a growing trend will be holiday-home developments in which properties are set within vineyards in the same way that properties surrounded by golf courses are popular. "People want the archetypal Tuscan villa with views over the vines and within reach of the coast. I think we will see a rise in schemes such as fractional ownership of vineyards, which is popular in South Africa and North America. It appeals to those that don't know the industry well and want to dip into it but have a lock-up-and-leave holiday home," she says.

Two companies which have begun providing something similar in the Languedoc-Roussillon region of France are Propriétés & Co and Domaine & Demeure. This month Propriétés & Co launches La Baraquette, a seafront vineyard estate with villas and apartments not far from Béziers. Meanwhile, Domaine & Demeure will launch its next venture, Châteaux Capitoul, near Narbonne, in April.

Karl O'Hanlon, the chief executive of Domaine & Demeure, explains that the company renovates châteaux, converts the outbuildings, and builds holiday homes in the grounds which people buy freehold. The surrounding vineyard is owned and run by partner company wine specialists Vignobles Bonifis.

"Residents can get as involved as they want without having the hassle of working a commercial vineyard or having a financial stake in a vineyard, but have the pleasure of living on a winery. Residents also get 20 to 50 cases of complimentary wine a year and we organise special events around wine. It is all orientated to those who want to be in a wine environment but not actually own a vineyard," O'Hanlon explains.

It is a way of testing whether a life among the vines is really for you — although you don't have to leave the country to do this. There are several properties with vineyards on the market in the UK. David Briscoe is selling his four-bedroom barn conversion, Moat House, on the outskirts of Ware in Hertfordshire, and his vineyard business, Wareside Wines, with Savills for £1.32 million. His one-acre plot produces between 1,500 and 3,000 bottles of still and sparkling white wine each year.

However, Briscoe has no intention of quitting the wine business — he has moved to South Africa, where he has bought an 80-acre farm with 30 acres of vines in Robertson, Western Cape. What was once a hobby has turned into a "full-time retirement project" producing some 10,000 bottles of wine a year. "The vineyard in Britain isn't big enough to live off, it made about £10,000 profit in an average year, but it was great fun. It is a good way of seeing whether it's something that works for you," he says.



This farmhouse in Chianti, Tuscany, comes with nearly 24 acres of vineyards and is on the market for €6.95 million with Savills