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Why the 'George Clooney effect' is luring millionaires to Lake Como

By Liz Rowlinson
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A rare 1900s villa directly on the lake, with eight bedrooms and a mooring, is €10m with Knight Frank

The Romantic poet Percy Bysshe Shelley said of northern Italy's Lake Como that it "exceeds anything I ever beheld in beauty". On a blue sky day with the Alps plunging steeply down to mirror-like waters, its banks ringed with Liberty villas and tropical gardens cascading to the shore, one can see his point.

Its appeal has seduced artists, writers and royals for centuries. In recent years the newly rich, from Russian oligarchs to airline moguls and Hollywood stars, have bought second (or third, or fourth) homes there, attracted by easy access from the three airports of Milan.

You can still find historic villas that have been passed down through generations of noble families with barely any alteration, but there's also a growing number of modern homes to suit 21st-century tastes. "Lake Como is upping its game to attract international home-buyers," says Amy Redfern-Woods of Knight Frank.

"Along with uber-modern hotels like Il Sereno opening up [a sister hotel to one in St Barts], developers are building new contemporary style apartments and villas to cater for today's buyers who want hassle-free serviced properties with floor-to-ceiling glass to maximise the lake views."

It was while planning his wedding on the lake that Liverpool-born businessman Andrew Pople and his fiancée Julia ended up buying such a property. In April they moved into a two-bedroom penthouse in the Como Lake Resort, a high-spec apartment complex set against the rock face of the lakeside with slatted wood facades softened by plenty of lush foliage.



Super-stylish properties such as this ex-boatyard are attracting more and more millionaires to Lake Como's shores | CREDIT: Hasselblad H3D

"We divide our time between a property in central London and a [beach condo in Miami](#), so we wanted something easy," says the 51-year-old. "We did look at some villas but we don't want the maintenance and security worries that come with them. We liked the fact that this sits below the road, near the water, and has concierge services and a private pontoon."

He admits the [Italian flat-rate tax regime](#) introduced in 2017 – allowing non-doms staying 183 days a year in the country to pay €100,000 (£88,000) per year tax – was also an incentive. He is not alone in this, says Roberto Bordo, of La Reale Domus, Knight Frank's associate. "People didn't quite believe in it at first but there's now interest from the UK, US and the Middle East. Buyers typically spend around €2 million and are looking at new-builds as there's a [quick] time frame involved in taking up residency," he says.

Such takers might be interested in the final apartment at Pople's development – a four-bedroom, four-bathroom duplex for €3.25 million, available through Knight Frank. Bordo predicts that it will be snapped up by the end of the summer by a buyer from the United States or South Africa. "American buyers always ask, 'Where is George Clooney?' when considering location. It sounds like a joke but it's true."

Clooney has become part of the Lake Como brand that elevates it above nearby lakes Garda and Maggiore. [The actor's 18th-century lakeside Villa Oleandra](#) is nearby in Laglio on the so-called Gold Coast, the desirable western leg of Como's inverted Y-shape.

"Clooney aside, the stretch including Cernobbio, Moltrasio, Carate Urio and Laglio is popular as it's close to the highway to Milan [45 minutes away]," says Bordo. "It offers the choice of two roads along the lake (the narrow Via Regina road and the upper faster one), it's closer to town in Como and the properties get daytime sun, unlike those on the eastern side."

It's also where Villa d'Este is located, the hotel that is still the epitome of old-world glamour. When Winston Churchill stayed close by in 1945, he called his Como villa "the last word in modern millionairism".



Villa Serendipity is €4.9m through Knight Frank

For today's millionaires seeking modern comforts and energy-efficiency in a property with an infinity pool, there are a couple of options: at the Bellagio Lake Resort, a lakefront development with a beach and jetty, there's one four-bedroom townhouse left at €1.7 million. There's also a three-bedroom penthouse for sale for €2.2 million at Residenza Concord, a building of seven properties completed last year, at Carate Urio.

This has been popular with second-home buyers from Russia, Ukraine and Italy, reports Bordo. "Ten years ago, Russians were the biggest buyers of the most expensive properties on Como, but now they are much fewer and 40 per cent of Russian owners are selling."

The biggest recent sale on Como has been of Villa Passalacqua, a 20-bedroom property that sold last year for €22 million and is going to be developed into a hotel.

There is also a growing number of modern villas. The self-built home of retired Colombian footballer Iván Córdoba – a legendary defender at Inter Milan – is hard to fault (if you can afford it at €4.9 million through Knight Frank). With the latest in technology and security that you might expect, the understated but stylish seven-bedroom property is flawlessly designed for entertaining but also for practical family living.



A Bellagio Lake Resort townhouse with a pool is €1.7m with Knight Frank | CREDIT: Emico Cano

On four levels linked by an lift, Villa Serendipity has a pool and rooftop terrace, and the elevated location on the Via Panoramica San Pietro is ideal for anyone working near Milan, Córdoba suggests. “The views are amazing but its proximity to Como and the children’s schools is perfect,” he says. “We can walk into town in 15 minutes; I didn’t want to be reliant on a car or a boat to go anywhere. This property should have been just an investment but we fell in love with it.”

The ancient narrow streets and squares of Como’s town centre attract full-time residents and [investors seeking an income through Airbnb lets](#). Homes here go for around €650 per sq ft (around €300,000 for a one-bedroom flat). One of the old silk-making factories is being developed into an industrial-chic restaurant with rooftop pool and bar.

Properties with some historic charm are now said to be “almost extinct” on Como, but there are a few exceptions – such as a villa in Moltrasio with a 110yd-wide strip of lakefront garden. A tunnel runs under the Via Regina between the two parts of the property and the darsena [boathouse].

The main six-bedroom house includes the original beautifully crafted parquet and marble floors and frescoed ceilings. With €5 million of upgrading the property, listed at €10 million, could be worth around €20 million, suggests Bordo of La Reale Domus.



This ex-boatyard at Menaggio is available to rent from €70,000 a week through Engel & Völkers | CREDIT: Mattia Aquila

If you are thinking of [modernising an older property](#), the good news is that there are plenty of more affordable homes located around Menaggio; you can get a rustico (stone house) with lake views for only €80,000. “The planning department in Milan has become much more open to modernisations such as large glass windows in recent years,” says Sara Zanotta of agency Lakeside Real Estate.

“Our typical clients spend €500,000 to €1.5 million on a home around Moltrasio or Menaggio and 80 per cent of them buy for investment, with summer rentals paying their bills.”

Rentals can be highly lucrative too on Lake Como: a house like Córdoba’s would rent for €100,000 per year (Jose Mourinho rented a neighbouring property while he was Córdoba’s manager at Inter Milan).

While in Menaggio, the stunning modern conversion of an industrial boatyard (with seven bedrooms and private pool) rents for €70,000 to €90,000 per week, according to Engel & Völkers. It seems that the peerless beauty that Shelley described comes at a price.

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