

WHERE IN THE WORLD?

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What makes a perfect second-home and which locations are in the most demand? Andrew Shirley reveals the results of an exclusive survey for Private View, while Knight Frank's head of International Residential, Paddy Dring picks the perfect portfolios for two well-travelled individuals from the world of property and business.



**Andrew Shirley**  
Knight Frank  
Residential Research

Home is where the heart is for many of the respondents to the Private View *Where in the World?* second homes survey.

The survey asked wealth advisors to create the perfect portfolio of four second homes around the world on behalf of their clients. Respondents were also asked to specify whether the properties in their portfolios would be in city, coastal, rural or ski locations.

According to the results, 66% would choose a property in their own country as the first house in their portfolio, while only a quarter wouldn't feature their home country at all.

A significant proportion apparently like staying in their home country so much that three out of the four properties chosen for their portfolios were in their own country (see figure 1).

These findings echo a broader trend for "staycations" with more and more people holidaying at home to save money or travel time. For UK-based second-home buyers, in particular, the strength of the euro has made overseas purchases significantly more expensive in many cases.

However, for many of the very wealthy who are constantly on the move, it is time with their families that is the most valuable commodity. A second home that is relatively nearby allows them to make the most of weekends without spending large amounts of time travelling.

Another interesting result from the survey is the popularity of cities as second-home

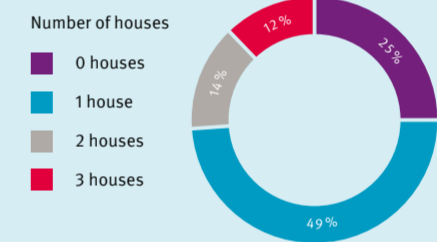
locations. As many respondents opted for a city property as the first choice in their portfolio (see figure 2) as did those who picked a coastal location.

Overall, urban apartments or townhouses accounted for 36% of our respondents' portfolios compared with 29% for houses by the sea and 22% for rural retreats (see figure 3). While a property in a ski resort is seen as a desirable part of their portfolios for 13% of respondents, only 6% nominated it as their first choice. Over a fifth, however, would choose a home in the snow as the fourth property in their perfect second-home portfolio.

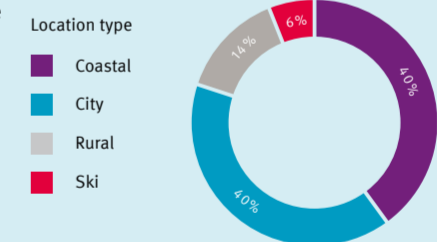
Given that peace and quiet and outdoor space to "get away from it all" are an important part of second-home ownership for many people (see table 1 overleaf), the popularity of cities could seem a little contradictory. But when one takes into account that second homes, in many cases, are also an investment, it is not surprising. London, Paris and New York, were the most popular city locations and their property markets have proved resilient to the global economic downturn.

In terms of countries, France was the most popular second-home choice, accounting for almost a quarter of the properties in the survey respondents' portfolios. This popularity can be explained by the country's many second-home options across all location types. France was the most popular or second-most popular choice in all categories (see figure 4 overleaf). □

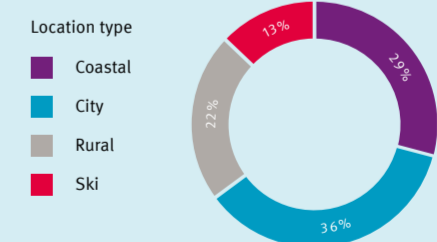
**Figure 1** The number of houses in their country of residence the wealthy have in their perfect second-homes portfolio



**Figure 2** Favoured location type for first property in second-homes portfolio



**Figure 3** Favoured location type for overall second-home portfolio



**Portfolio 2 Luca Del Bono** *Entrepreneur, restaurateur and hospitality guru*

**Perfect second-home portfolio**

- 1 An idyllic retreat in Sicily, Italy
- 2 A house in Havana, Cuba
- 3 An apartment on one of Rome's glorious piazzas
- 4 A chalet near the ski slopes in a top European ski resort

**Paddy Dring's verdict**

Interestingly, the first choice in Luca's portfolio is a property near where he was born. This ties in closely with the results of our survey and suggests that spending time with family and old friends in a relaxed setting is an important way for today's busy entrepreneurs and business people to unwind. His other choices suggest that character, the hospitality industry and being near the centre of the action will always be very important to him, even when not at work.



Villa Favola in Sicily, in the Gulf of Solanto east of Palermo, has great sea views and plenty of room for Luca to relax and entertain in a secluded setting. The price is €2.2m.



As yet we don't believe the Havana property market can really supply the opportunity Luca is looking for. Most properties available to overseas purchasers are on large purpose-built complexes rather than period townhouses oozing with charm and character.

We would suggest, therefore, that Luca bides his time and invests in a property on nearby Grand Cayman where he can closely monitor developments in Cuba and then strike when the right opportunity presents itself.

South Sound, just east of George Town, is one of the island's most desirable and established communities and this three-bedroomed house with two guest apartments on a one-acre plot and priced at US\$3.95m should prove a good investment.



This two-bedroomed apartment on the Campo de' Fiori is great value at €1.35m for such a prime location, which puts Luca right in the centre of Rome.



Chalet Eglantier will provide Luca with the perfect opportunity to unwind in stylish surroundings, while satisfying his need for high-octane fun. Located in Courchevel 1850, arguably Europe's most fashionable ski resort, the property combines an enviable ski-in, ski-out location with a chic modern interior that includes a swimming pool and spa area. The five-bedroom, five-bathroom chalet, which is close to the Pralong ski lift, has an asking price of €16m (see p93).

For more details of the properties in Helen's second-home portfolio please use the web address specified on each image.



**Luca Del Bono**  
*Entrepreneur, restaurateur and hospitality guru*

Born in Italy, but now based in London, Luca has been involved with the hospitality industry for over 15 years. He has advised Hilton International and Baglioni Hotels, as well as London clubs such as Annabel's. In 2000 he co-founded the concierge and lifestyle group Quintessentially.

Since 2009 he has bought a number of trophy properties in London including 49 St James's St and 161 Piccadilly.

His latest projects include Mari Vanna Restaurant at 116 Knightsbridge and the 'Project Opus' Hotel Club at 50 St James's St.

[www.delbonopartners.com](http://www.delbonopartners.com)

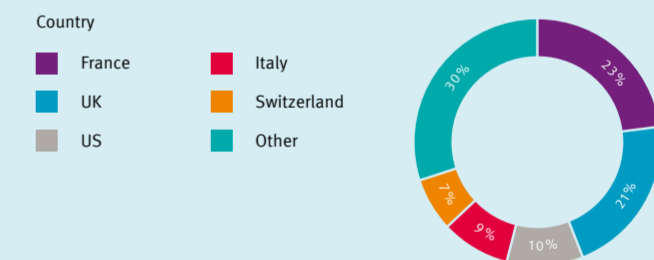
Overall, the UK was the second-most popular choice in our *Where in the World?* survey, with the US, Italy and Switzerland also attracting interest across the board (see table 2). Unsurprisingly, Spain and the Caribbean scored strongly as ideal coastal locations. Other countries that were picked, but did not make it into the top five for any category included Dubai, Bali, Monaco and the Maldives.

When it came to nominating which factors were the most important when choosing a second home, climate came top, closely followed by views, gardens and peace and quiet (see table 2). Technology, modern design and concierge services did not make it into the top 10, although security was considered a concern.

**Table 1** Most important factors when choosing a second home

Factor	Score out of 10
Climate	7.9
Views	7.8
Garden/grounds	7.4
Peace & quiet	7.3
Transport links	7.0
Restaurants	6.4
Sporting facilities	6.4
Security	6.3
Cultural attractions	6.3
Traditional architecture	6.3

**Figure 4** Most popular country in second-home portfolios



**Table 2** Most popular countries by location type

Rank	City	Coastal	Rural	Ski
1	UK	France	UK	France
2	France	Spain	France	Switzerland
3	US	US	US	US
4	Switzerland	Italy	Italy	Italy
5	Italy	Caribbean	Caribbean	Canada