

Bolthole on a budget: What you can buy for £500,000

The more remote the location, the further your money goes

Melissa Lawford JUNE 8, 2018

Why move to the countryside? There is fresh air and waterfalls and pastoral bliss, of course. But for one budding Sir Gawain, the pull ran deeper than that. Their stated quest? “It was ‘I don’t mind where I live or anything about the house, but I need a moat’,” says Will Peppitt, director of Savills’ country house department.

Some buyers are more opportunistic. Another’s only requirement was a property with “geological attributes”, says Mark Harvey, international department head at Knight Frank — mines, tin, granite and the like. “I thought he might have been a prospector — gold or diamonds, perhaps,” says Harvey.

Then, inevitably, there are those looking for apocalypse boltholes. In the US, these can be split into two categories, says Dan Duffy, chief executive of United Country Real Estate, based in Dallas. One emerging group wants off-grid properties with solar panels and wind turbines — sustainable farms where they can nurture a clean conscience. They are worthier than the other set, who think: “We are all going to turn into zombies and you had better have your guns and ammo stockpiled,” Duffy says. “We tend not to want to work with the latter because they can be a little nutty.”

But for all the possibilities the world’s countryside can offer, one obvious truth applies to all: the more remote the location, the more your money can buy.

Take £500,000, for example. It’s a healthy budget, but one which, if you would like a property with more than one bedroom in Chelsea, according to Rightmove, limits you to a choice between two flats and five boats. Head north to John O’ Groats, however, get your car on a ferry, drive two hours through Orkney, travel across the North Sea and you can buy an entire island from Savills for £300,000. Its farmhouse might also only have one bedroom, but it comes with 40 acres, sea views and the kind of dry stone wall that would make Hadrian weep. You could use the leftover change to buy one of the Chelsea boats as a second home.



Canada: Three-bedroom house in Nova Scotia, C\$799,000 (£461,000)

If you need a stepping stone to becoming a rural purist, Ladyburn, an eight-bedroom house in South Ayrshire, might feel more amenable. On the market with Knight Frank for £495,000, it is just an hour's drive from Glasgow and 20 minutes from the Croy Brae — an optical illusion “gravity hill” that makes freewheeling cars appear to be pulled upwards. Originally the dower house of the Fergusson baronets of Kilkerran, the property boasts one Celtic cross ornamental garden, two stables, 3.7 acres and 400 years of history.

The market for Britain's country homes is much slower than for its town homes. While values of townhouses increased by 24.7 per cent in the five years to the first quarter of 2018, farmhouses appreciated by 9.4 per cent and manor houses by only 1.2 per cent, according to Savills' prime regional index.

And this is despite the obvious tax incentives. “Mixed-use” properties, namely those with grazing or farm land, qualify for a 5 per cent stamp duty cap — something of a holy grail since the 2014 stamp duty hikes raised the taxes on high-priced homes. Those with the mettle to buy a working farm will be granted freedom from inheritance tax on the property.

In the US, on the other hand, the rural property market is “on fire”, says Duffy. Small business owners flush with cash following President Donald Trump's tax restructuring are channelling funds into country getaways, he says. Transactions of recreational properties in 2017 across the US rose 20 per cent year on year and in the past 12 months prices of rural properties have gone up by 14 per cent, says Duffy. The average price is \$190,000.

A circular, four-bedroom, 1,800 sq ft “treehouse” on stilts overlooking a 20-acre private lake in Eastman, Georgia, is on the market with Jon Kohler & Associates for \$625,000. A barn, tractor, trailer, a boat and a clay pigeon trap are thrown in. A 2.5-hour drive south-east of Atlanta, the property has 100 acres of woodland that is populated by deer and wild turkeys.



South Africa: Seven-bedroom villa in Irene near Pretoria, £524,000

Ranches present more of a gamble. The only ranchers who turn a profit in the US are effectively those who haven't paid for their property, says Duffy — “legacy ranchers” who inherited title deeds from the 1800s. Few Brits are bold enough to test the water — they tend to pool instead in the tropical climes of Florida, where they have something in common with the Canadians, who are “getting away from ridiculous weather”, says Duffy.

But Canada's rural market has its own charms. In Northwest Cove in Lunenburg County, Nova Scotia, C\$799,000 (£461,000) spent with Trade Winds Realty can buy you a three-bedroom, 2,500 sq ft house with floor-to-ceiling windows, an oceanfront deck and a rocky beach. Escape in the summer months and you'll meet the seasonnaires: leatherback turtles and ocean sunfish will be chasing jellyfish, with humpback and fin whales breaching on the horizon.

In Irene — a village half an hour south of Pretoria in South Africa — Hamptons International is marketing a modern, seven-bedroom villa for £524,000. It has a north façade made entirely of glass, to maximise sunshine. Yes, it's over budget, but you have country clubs on your doorstep and the living room has a retractable glass wall that opens on to your half-hectare plot of grassland. If only a rancher could procure you some prime cuts for your built-in braai.

Browse thailand-property.com and you'll find opportunities for escapism. On the coast of the south-west Krabi province, a one-bedroom beachfront villa is on the market for Bt20.8m (£486,000) with the Koh Jum Krabi Resort Co. You'll have a four-poster bed, a peaked, beamed ceiling, a double outdoor Balinese rain shower and an infinity pool with views out to the Phi Phi Islands — home of the limestone cliffs that featured in the Leonardo DiCaprio film, *The Beach*.



France: Château in Niort, €561,800

France is still the number one destination for Brits looking for rural homes abroad, says Joanna Leverett, head of international residential markets at Cluttons, followed by Spain and Portugal. The time might be ripe — they are markets that were hit badly by the eurozone crisis and “all had a dreadful time up to 2014, 2015”, says Leverett, who notes nearly a decade of price drops. Knight Frank’s Harvey estimates that transactions to British buyers in the sunbelt are still 30 per cent down on their 2007 peak. Catalonia is seeing an influx of French buyers, says Harvey, attracted by relative value (prices per sq metre for a rural Catalan home are roughly half what they are in France, he says). “They used to look down their noses at Spain”, he adds, but it has “come on in leaps and bounds in terms of cooking and wine”.

In western France you can pick up a 15th-century château on the market with Groupe-Mercure in Niort, in the Deux-Sèvres department, which has a station on the TGV route to Paris. The capital can be reached in an hour and 50 minutes. Indeed, €561,800 will buy you a dovecote, stone spiral staircases, a dining room fireplace that is nearly large enough to roast a whole wild boar and the sort of ivy-clad, turreted towers Rapunzel ought to toss her hair from — though, alas, no moat.

Follow [@FTProperty](#) on Twitter to find out about our latest stories first. Subscribe to [FT Life](#) on YouTube for the latest FT Weekend videos

