



2009

Appassionata Autumn Update



**“The smart way to own a
dream second home in Italy at
a fraction of the cost”**

www.appassionata.com

1st October 2009

Thank you for your interest in Appassionata Fractional Ownership. The Autumn Update has information about this wonderful part of Italy and in particular Estate Giacomo Leopardi, but please don't hesitate to [contact us](#) if there are any specific questions you may have.

We would also like to encourage you to visit us in Le Marche and see [Casa Giacomo](#) for yourself.



Autumn, a great time to visit Le Marche

Autumn in [Le Marche](#) is really beautiful, with lovely blue skies, temperatures cooler after the long hot summer and lots of activity on the land. You will be tempted to have plenty of long walks on the beach, possibly even a swim, delightful treks in the mountains and gentle bike rides along the coastal promenades.



In October you will be able to enjoy the vendemmia (grape picking and wine making

season), followed in October and November by olive picking and the production of olive oil. See the new [vineyard](#) section of the Appassionata website for more information on developments at our own vineyard.

The truffle hunting season is underway! These pricey little nuggets, cloaked in an earthen sheath, have inspired gastronomic pilgrimages for centuries. Specially trained dogs compete with their owners to find the ever elusive white truffle, which tastes divine, not surprising as it is the most expensive food in the world. Local festivals celebrate this important time of year and truffles, both black and white, are readily available in local restaurants.

Please visit our website for more information regarding [Inspection Trips](#). This is a great time of year to visit Le Marche and take advantage of the low cost air fares.



'How does Fractional Ownership work at Appassionata?'

[Fractional Ownership](#) is a simple way to buy a share in a holiday home. It is a tried and tested formula and reassuringly simple. The share you buy relates to the number of week's usage you desire each year. You own your share of the property in perpetuity (forever), unless you wish to sell it or give it away.

The structure created by Appassionata is an easy way for an individual; group of individuals, company or a family to buy a

membership (which identifies the number of weeks you own) of a UK based company limited by guarantee (**Appassionata Giacomo Leopardi Limited**). The deeds of the property are held in a wholly owned subsidiary company *Casa Giacomo Leopardi Limited*, which is registered in Italy as the owner of the Italian property.

The sole asset of this company is the Giacomo Leopardi Estate which includes the two houses Casa Giacomo and Casa Leopardi, their contents and common grounds.

In simple terms:

‘The Members own the Company - the Company owns the property.’

Your residency rights correspond to the number of weeks you purchase in Casa Giacomo. Your membership certificate will correspond to the number of weeks you own.

To ensure that all owners get equal access and use of the properties throughout the years of ownership we have developed the [Rotating Residency Calendar \(RRC\)](#). These details and all others relating to the legal structure and operation of the company are set out in detail in the Membership Application pack.

There are two types of membership; **Casa Giacomo Members** relate to the ownership of Casa Giacomo, **Casa Leopardi Members** relate to ownership of Casa Leopardi. Your ownership of the common grounds (swimming pool, tennis court, vineyard and communal gardens) is specified in the legal documents and the membership certificate.

For example, if you were to buy 3 weeks ownership in Casa Giacomo you would receive a membership certificate clearly identifying all these factors, and ensuring your rights over the common grounds always correspond to the rights you have in the house you buy a share in.

The membership can be sold at any time (having first been offered to the existing members) or may be transferred to other members of your family, subject to the necessary paperwork and a nominal administrative cost.

By structuring the ownership of the property through a UK based company, you are able to avoid any of the normal legal and tax issues associated with purchasing a property outright in Italy.

Appassionata have handled all of these complexities and substantial costs when originally purchasing the property.




Appassionata Giacomo Leopardi Limited has been established as a non-trading entity and the accounts and administration will be managed by Appassionata on behalf of the company members.





The number of members will ultimately depend on the number of weeks each member buys.

All running costs for the Estate will be included in the [annual service charge](#) and as members you will be able to attend an Annual General Meeting to recommend and vote on any proposed changes you would like to make as company members.



Key Benefits of Appassionata Fractional Ownership:

-  **You only buy the number of weeks you need.**
-  **Membership gives you full access to the property and shared grounds for each week you own.**
-  **You will receive a share of wine produced from the estate owned vineyard and olive groves.**

-  **A low one off purchase cost.**
-  **A low annual service charge, shared with other owners, cost based for each week purchased.**
-  **Professional on-going management.**
-  **You may transfer or sell your membership in the UK Company at any time.**

Once you have reviewed the information on the website we strongly recommend you arrange an [inspection trip](#) to see Casa Giacomo for yourselves.

The Application Process and Legal Documents

When you have seen the property and are interested in making an application to purchase a membership of the property we will arrange for a pre-application form to be completed.

Once received by Appassionata we will then deliver a Membership Application pack which will contain the formal application form, a Subscription Agreement, the company Memorandum and Articles of Association, Rules & Regulations, the Management Agreement and an a Company Information Document. We recommend you review these with your professional advisors.



This stage of the ownership process is only intended for those seriously interested in Fractional Ownership of Casa Giacomo.

Our aim with the legal documentation has been to make the membership rights as simple and as flexible as possible but where the common interests of the members are protected.

The completed application form would be sent to our Lawyers, Howard Kennedy in London, in the UK.

A one-off administration fee of £500 will need to accompany the application form; this can be done by way of a bank transfer.



A 'cooling off' period of 14 days is to allow the applicant the opportunity to review their decision, if during this period they wish to withdraw their application then the application will be cancelled. The administration fee is non-refundable. A cancellation form will be included with the application form.

The completion of the purchase will be effected by the return of a signed Shareholder Agreement and the balance of the total purchase price being transferred into our Lawyers bank account between 15 and 21days after the date of the application form. Full ownership rights will then commence and you are able to enjoy many years of hassle free ownership.

The Lifestyle Investment

Why spend a million euro's buying a second home, with all the associated purchase and running costs, when in reality you are unlikely to use this second home for more than four or five weeks a year?

Better that you buy the weeks you want, at a much lower price and share all the running costs with your co-owners. This way you contain the cost, get a part share of a prestigious, valuable property and make full use of your asset.

This makes it an attractive proposition for those looking for a larger property with excellent facilities to share with their family and friends.

The cost of ownership is tremendous value considering the quality of the project and facilities on offer.

Our approach is to be as flexible as possible so that you can purchase the ideal number of week's ownership to suit your needs.

You can also add to them in the future, subject to availability.

For example:



A single week's ownership in Casa Giacomo is **£20,000**



Two week's ownership in Casa Giacomo is **£40,000**



Three week's ownership in Casa Giacomo is **£55,000**



For any purchase over 3 weeks each additional week is available at **£18,000**

For example: for less than £100,000 (£91,000) you can own 5 weeks residency in Casa Giacomo, forever.....

Thank you for your interest and we look forward to hearing from you.



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