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MY STORY



LIFESTYLE: Michael and his young grandson Lucas gather olives in their grove in La Marche

Living la dolce vita in Italy's idyllic hills

It would be easy to think everything Michael Hobbs touched turns to gold.

DEPUTY BUSINESS EDITOR **TOM PEGDEN** TALKS TO A MAN WHO HAS MADE ITALY HIS SECOND HOME

He's a successful businessman with a loving family, who shares his time between their home in the market town of Oakham and their property in eastern Italy.

During the 25 years he spent in retail management every business he was involved in seemed to blossom.

Now he has moved onto a new project with wife Dawn Cavanagh-Hobbs, renovating and selling shares in amazing properties in Italy's Le Marche region, in the shadow of the Sibillini Mountains, a stone's throw from the Adriatic coast. They have four children - Camilla, Sebastian, Tom and India.

Speaking by phone from his marketing and PR firm in London the 50-year-old dad-of-four comes over as charming and intelligent.

He runs through his high-flying international business career as if it were nothing out of the ordinary.

In the 1980s, he worked for H&M/Hennes and in the 1990s ran shops for the Burton Group before moving into regional management and becoming operations director.

In the mid-90s he joined Laura Ashley US, as vice-president of its American and Canadian retail operation, overseeing 180 stores from Boston.

"The family returned to the UK in 1996 when he became managing director of childrenswear chain Adams - which was still part of the Sears retail chain that included Warehouse, Richards, Wallis and Braunstone's British Shoe.

In 1999 Sears was bought out by entrepreneur Philip Green and the Barclay brothers.

Michael, who then lived in Queniborough, put an £87 million deal together with private equity firm Bridgepoint Capital, supported by Barclays bank



HAPPY: Michael and Dawn have found a new life in Italy

to buy Adams from Green. He became chief executive and a new board was bought in, including David Bernstein, who recently became chairman of the Football Association.

They went from 280 high street stores to a global franchise, designing and producing 50 million units a year.

But in early 2005, he left Adams looking for a new challenge.

"I moved into the non-executive arena, becoming chairman of a number of businesses and getting involved in some private investment," he said.

So he went on to chair outdoor products chain Mountain Warehouse, and bought a 'very small share' in online clothing website my-wardrobe.com.

Around the same time, the family began looking for somewhere to settle overseas. The Le Marche region was recommended by friends David and Luisa Scachetti, who own the Mamas and Papas baby product chain. You get more for your money in that part of Italy

although it is just as beautiful as Tuscany.

He said: "By the time I had got home my wife had booked the flights and we were there 10 days later."

In 2005, they bought a farm with five acres called the Giacomo Leopardi estate in Montefiore dell'Aso. Originally planning to live there, they instead built a four-bedroom holiday villa - the interior was designed by Dawn - called Casa Giacomo, which has landscaped gardens, pool, tennis court, vineyard, olive trees and views over the mountains and sea.

A total of 10, five-week shares in the house - through an American-style scheme called fractional ownership - went on sale last March. Four have been bought, with the next lot selling for £99,000 plus an annual £2,700 maintenance fee.

Michael said the contracts and finances are done in the UK - avoiding the complexities of the Italian property system and taking fluctuating ex-



RELAXING: Glorious poolside glamour



LUXURY VILLA: Casa Giacomo



SCENIC: The beautiful region of Le Marche

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SPELLBINDING: Imagine stepping out onto this terrace every morning for breakfast. Casa Giacomo's terrace boasts wonderful views and the gnarled olive tree only adds to the rustic Italian feel

change rates out of the equation. Daughter India and her husband Charlie Mauger help with the Italian side of the business, which is called Appassionata.

Each share is owned outright so the owner can sell, lease or rent out their weeks or even swap them with other fractional ownership schemes around the world.

The family is now converting the farm house into a five bedroom property called Casa Leopardi which will share the grounds and pool - and have a separate private garden. Ten off-plan shares in that go on sale in April at an initial £165,000, with a £15,000 discount for the first two sales.

The family runs the show from their home in the medieval town of Petritoli and also has other properties, including town houses and a palazzo, parts of which date back to the 14th century. Some or all will be added to the portfolio.

Michael said: "My wife is an interior designer with an ability to take traditional design and Italian materials and combine them with modern fea-

tures as well as things like antiques and local pottery.

"She's got a tremendous eye for detail and design - it's all about creating affordable luxury.

"The people buying are high net worth individuals, successful senior executives, people with younger families and grandchildren and people who are financially savvy, who get the concept, and see this as a practical and sensible way of owning overseas without running the whole thing themselves."

Most live in the UK, although one lives in Switzerland, and interest is now coming from the US, northern Europe and Scandinavia.

He said: "Working within the Italian system has been as challenging as you might imagine. Working with craftsmen has had its teething problems, but setting up a small boutique, family-run business has been something we have copied from the Italians and something we hope will emulate a lot of those traditional values."

www.appassionata.com



FAMILY AFFAIR: Dawn and Michael, India and little Lucas

A passion for interiors

OVER the years Dawn Cavanagh-Hobbs, pictured, has probably renovated 20 properties - including a farmhouse in Queniborough - and has also helped friends with their own projects.

Despite that knowledge, and an interior design qualification, she still had a lot to learn when it came to creating properties with an Italian twist.

She said: "Maybe I'll do a few more projects in England, but I have so many ideas for what I want to do in Le Marche.

"It's so nice working with the materials over there. It was hard at the start, not speaking the language, trying to source things and negotiate prices.

"It's a beautiful area, but I literally drove thousands of miles sourcing the right things at the right prices, finding people I could trust and could rely on to get things done on time.

"The first project was quite difficult and a little bit frus-



trating, but we've got a great team now.

"My vision was always to create homes where when you wake up in the morning you know you are in Italy.

"I pinch myself every day and think I'm so lucky to be doing something I love in a country I love."

