

# About us

## Can you buy a castle and save money? Yes, and you can even profit [GUIDE]

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**An intriguing sector of the European real estate market has been developing dynamically for almost a decade. We're talking about castles. Customers who own at least 20.000 euro, can gain prestige by buying historical real estate. Moreover, they can experience exciting adventures while renovating them, as well as earn money.**



(<https://s3-eu-west-1.amazonaws.com/www.cinkciarz.pl/files/grafiki/zamek.jpg>)

Počátky is a small town in Czech Republic, which is located half-way from Prague to Vienna. In the town's outskirts, you can find Saint Wojciech's Summer Palace. This is a hotel, which is stylized after the interbellum period. In 2008, this elegant mansion was an abandoned ruin. - Our customer resigned from his business activity and devoted himself to the palace's reconstruction, which took four years. Today, he's really proud of his work because he renewed a fragment of his country's historical legacy – said Natalia Makovik, director of VipCastle.com, which is the Czech agency that deals in the selling, renovation and management of castles.

In her opinion, the need of prestige is not the only motivation for this kind of purchase. It's also a good business opportunity. - Buying a castle is profitable. A renewed castle located in Czech Republic, is worth approximately 4 million euro. When buying a ruined object for approximately 50.000 euro, you would spend approximately 2 million euro on reconstruction – explained Makovik, who has been following the historical real estate market for fifteen years and is certain that it has been increasing each year.

The sector is increasing due to the limited amount of available real estate. - So far, our portfolio only consists of eleven renovated castles, against approximately 400 properties located in Czech Republic

that are in bad condition – concludes the VipCastle.com owner. The demand for castles is similar in western Europe. Apart from a limited amount of historical objects, the market is developing due to a large interest from new groups of wealthy customers. - Recently, many castles are being sold to rich Chinese customers. The historical real estate market is absolutely increasing and it's becoming truly international. There are also many wealthy Americans who wish to buy authentic historical real estate, especially if it has some connection to their ancestors – explained Mike Braunholtz of the British company Prestige Property Group, who is responsible for sales. The company cooperates with more than one-hundred real estate agents from more than twenty countries. Its offer is dominated completely, or at least partially, by renovated castles.

#### **How much does this cost?**

One of the least expensive offers is the eleventh century castle, which is located near Perugia, Italy. This real estate has three towers, two apartments and a deconsecrated church with walls decorated in fresco from the mid-fifteenth century. Its price is approximately 980.000 euro, which is slightly more than 4.18 million PLN (all currency exchange rates from 10.08.2016, as given by Cinkciarz.pl). Of course, the European market has many offers which are much more expensive. For example, a seventy-room castle in Carimate, Italy, located approximately 15 km from Lake Como costs 15 million euro. However, there are also many less expensive offers. A good example of an economic investment is a picturesque castle ruin in northern Czech Republic. Chateau St. Mikulas is 70 km away from Prague, and you can buy it, along with a seventeen-acre plot, for 21.000 euro, which is less than 90.000 PLN. However, an offer like this requires your involvement in a capital renovation, which in case of Chateau St. Mikulas, includes a replacement of its broken roof.

#### **What to keep in mind?**

Experts agree on one thing – the first step in buying a castle, should be a personal visitation in the company of construction specialist. During such a visit, you should focus on renovation matters, as well as on making a reasonable financial plan. - Just like with any other real estate investment, you should make sure that you can afford paying a higher installment in the case of rate hikes – warns Braunholtz.

In the case of buying real estate abroad, you can search for savings in currency exchange rates. - If a potential buyer of the castle near Perugia bought 980.000 euro from our company, he or she could save more than 258.000 PLN in comparison to the exchange rates that banks offer – said Piotr Kiciński, Cinkciarz.pl vice-chairman of the Board.

If you wish to buy a castle for business purposes, it's worth considering a long-term cooperation with an agency. The agency will not only manage the renovation process, but it may also manage the renovated real estate. Experts can quickly see potential problems that could occur with the property. These problems may be humidity, a leaky roof, breaking walls or hidden fresco that somebody with lesser experience may overlook. Additionally, it's worth thinking of the castle's target purpose. - The service of managing renewed real estate is very popular among our customers. It could be rented for films, weddings or business events. We often conduct the entire process: from finding a proper castle, through its renovation, to changing it into a profitable business – concludes Daniel Petrák, the VipCastle.com agency employee.

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