

# PROPERTY BALLOT

Introduction by the Chairman of the Holiday Bondholders' Committee

Periodically Management is asked to look for a new site. As in the past, your Committee has produced a shortlist. It has taken considerable investigation and debate to come up with this list of seven areas overseas. This list excludes places which would be impractical or too difficult e.g very high cost to build, too high ongoing User Charges, political difficulties etc. While some areas would not provide all year round opening, it was thought that they were sufficiently desirable to include but, as Bondholders, you should remember that this will mean higher User Charges, so please keep this in mind when casting your vote. As with previous ballots this will be used as a guide to Management and does not mean necessarily that all their efforts will be put into seeking the first choice. Good Voting! **Stephen Thomson** Chairman HPBC

**VOTING INSTRUCTIONS** Please vote for only one location. Voting can either be online at [mybond.hpb.co.uk/ballot](http://mybond.hpb.co.uk/ballot) or by returning the coupon at the bottom of the covering letter in the enclosed envelope. The ballot will close on Sunday 30th September 2018 at midnight.



## Alpine

**Location advantages:** Scenic, proximity to nature, winter sports and summer hiking.

**Location disadvantages:** For a site to be affordable, it is likely to be only available in a secondary resort. These will have less high season facilities and limited off season services.

**Seasonality:** All year round season, but lower occupancy in shoulder seasons.

**Anticipated annual occupancy:** 75 – 80%.

**Access:** Good – fly and drive.



## Costa Brava

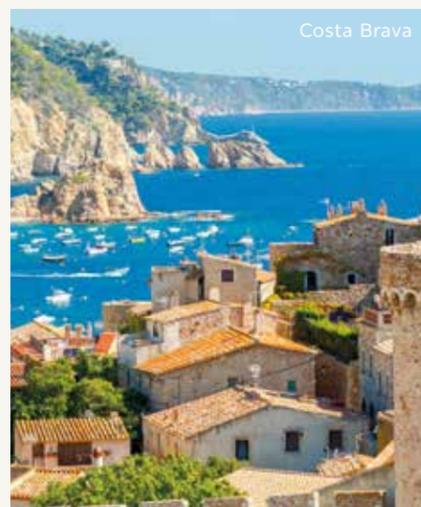
**Location advantages:** Mix of coastal (beach), cultural (Catalan and French) and culinary attractions. Upmarket and established tourism.

**Location disadvantages:** Political uncertainty and cool winter weather.

**Seasonality:** Likely to be an 8 or 9 month season and closed during the winter.

**Anticipated annual occupancy:** 70 – 75%.

**Access:** Very good – fly (Barcelona all year round – Girona summer only); drive and rail.



## French/Italian Riviera

**Location advantages:** Mix of coastal, cultural and culinary attractions. Upmarket and established tourism.

**Location disadvantages:** Expensive so leading to higher Holiday Points. Very busy in peak season.

**Seasonality:** Likely 9 – 10 month season, closed during the winter.

**Anticipated annual occupancy:** 70 – 75%

**Access:** France – very good – fly Nice (all year round). Italy poor, fly Genoa (limited); drive and rail.

## Lisbon region

**Location advantages:** Mix of urban (culture and heritage) and coastal attractions. An opportunity for a two-centre holiday with Rocha Brava.

**Location disadvantages:** If central, higher land cost leading to higher Holiday Points.

**Seasonality:** Likely year round destination.

**Anticipated annual occupancy:** 85 – 90%.

**Access:** Good all year round, by air.

## Malta

**Location Advantages:** Urban (culture and heritage) and coastal attractions. Established tourism. English speaking and right hand driving.

**Location disadvantages:** Very high property costs leading to higher Holiday Points. Potential issues with migration and corruption. Very densely developed.

## In conclusion

Some of you may well be asking, why are we thinking about a new overseas HPB location when there is increasing demand for holidays at home? The reason is simply because to date, it has taken us about five years from beginning a search for a new overseas location to be able to finish it, furnish it and make it available for Bondholder occupation.

Over the next five years, we will be completing the property programme outlined in the last issue of the Bond Magazine. We also need to look for a small HPB development in Northern Ireland. This is the only part of the United Kingdom which currently does not have an HPB presence. Depending on available funds we may also be able to add another UK location to the portfolio.

In the meantime and in the background, we hope that we will have found and be developing your next overseas location. Incidentally some of you may have noticed that Crete is not included amongst the areas listed above. In fact it should not have been mentioned in the last issue of the Bond Magazine. This was a mistake for which we apologise. HPB's Tenancies in Crete will continue to be contracted.

## MALTA CONTINUED

**Seasonality:** Year round destination.

**Anticipated annual occupancy:** 80 – 85%.

**Access:** Very good (all year round) – air only.

## South Tenerife

**Location advantages:**

Established, year round tourism with investment possibilities away from the main resorts. Opportunity for two-centre holiday with either La Gomera or Lanzarote.

**Location disadvantages:** Near the coast the land costs are very high – leading to higher Holiday Points. Coastal areas of the island over developed.

**Seasonality:** Year round sunshine.

**Anticipated annual occupancy:** 90 – 95%.

**Access:** Very good (all year round) – air only.

## Umbria

**Location advantages:** Largely unspoilt countryside. Cultural and culinary destination. An opportunity for a two-centre holiday with Stigliano and/or Corregia.

**Location disadvantages:** Limited off season services and poor winter weather. Restrictive planning and high development costs.

**Seasonality:** Likely 8 month season.

**Anticipated annual occupancy:** 50 – 60% (closed winter), leading to potentially higher User Charges.

**Access:** Average – fly (all year via Rome, seasonal to Perugia) and drive.

# Stigliano: a site for all seasons

JONATHAN BROOM TAKES A SECOND TRIP TO THE HOLIDAY PROPERTY BOND'S TUSCAN HOME – AND AS LATE SPRING TURNS TO EARLY SUMMER, FINDS 'LA DOLCE VITA' MUCH TO HIS LIKING...

I last visited Stigliano in March 2013 – early spring. The weather was glorious: clear skies, with just a hint of a vestigial winter chill in the air. Perfect for seeing beautiful Siena, without the summer crowds.

Five years on and here I was again but, crucially, about three months later in the year. Tuscany was as I remembered it. But a whole lot warmer – well over 30°C by day. A lovely time of year for exploring the Tuscan countryside, and smaller towns and villages.

On arrival I headed east from Pisa on the SGC 'Firenze-Pisa-Livorno' dual carriageway, but turned south onto the SR429 just before Empoli. I wanted to see if the small towns of San Gimignano, Colle di Val d'Elsa and Monteriggioni, to the north-west of Stigliano, were as beguiling as I remembered them. They were.

San Gimignano's 14 towers – visible for miles around – have led the town to be described as a 'medieval Manhattan'. Prospering in part because of its position on the Via Francigena pilgrimage route, the towers of San Gimignano were all about showing off – a way of registering one's wealth and status, and making sure the neighbours (near and far) knew about it. There were 72 towers at one time, but disease and deprivation led to a downturn in San Gimignano's fortunes. Today, San Gimignano plays host to thousands of visitors; drawn by what once was, as well as what remains.

A town of two parts – an older part up top with a newer part below – Colle di Val d'Elsa perhaps registers a little lower on the wow-o-meter; but it's worth a stop for the great views out across the countryside. It also hosts a market on the first Sunday of the month – a must, apparently – and there are some nice restaurants in a centre redolent with history.

Enclosed by monolithic walls (with ramparts) and 14 watchtowers, Monteriggioni has hardly altered since it was established in the 13th Century and became a popular stop on the Via Francigena. In June and July the streets are full of colourfully clad characters participating in the Monteriggioni Medieval Festival.

Enough. Onward to Stigliano, to be greeted by new(ish) site manager Manuela Rossi. What can I say? HPB's Tuscan palazzo looked as bewitching as last time, and perhaps even more so: the reception area's new layout works a treat; the (to me) new clubhouse is welcoming and well-stocked; and the refurbished swimming pool was surrounded by Bondholders taking their ease.

Manuela may be new to site management – but having joined the site team five years ago she

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OR SEARCH 'HPB STIGLIANO'

*"The views from the 'top' of the town are glorious: undulating, sun-kissed hills peppered with flowers, picturesque olive groves, and serpentine country roads snaking through pretty vineyards."*



San Gimignano skyline

is well-versed in how to run what is a unique site; and how to ensure that Stigliano holidays meet or exceed Bondholders' expectations.

"What makes a great holiday for some of our guests wouldn't necessarily suit others," she explains. "Some of our visitors are intent on seeing as much of the surrounding area as possible, through 'guided' activities and excursions or independently (or a mixture of the two). Others – particularly during the hot summer months – might take in an activity or two, but otherwise are happy simply to kick back and relax at this beautiful location, perhaps just strolling down to La Bottega di Stigliano, the picturesque and inexpensive bar/restaurant just a stone's throw from the site, to enjoy a light lunch or a glass or two of chilled white wine.

"But it's our job – our pleasure – to make sure everyone goes home happy. And wanting to come back!"

The Bondholder dinner that I attended that evening (a Monday) is but one of a range of excursions and activities that Manuela offers. Prior to the dinner on Monday you could work up an appetite with a guided walk to the medieval walled village of Torri; Tuesday offers the Chianti and San Gimignano tour; you can enjoy opera recitals in Siena on Tuesdays, Thursdays and Saturdays; there's an onsite barbecue on Wednesday evenings, preceded by a

guided walk for those who want it to the pretty village of Brenna, close to Stigliano (or you could take the shuttle bus to Siena market); you could explore the province's capital on Sundays, with an exhaustive Siena tour; and there's more.

For the more independently minded, Manuela has devised a series of routes – outings that you can do in a day or less, clearly mapped out, and is happy to pass on her own personal suggestions of places worth seeking out, and stopping off for a closer look: some that you might pass through, others a little off the beaten track.

Having enjoyed renewing my acquaintance with just a few of the attractions to the north of the site I would heartily recommend San Gimignano, Monteriggioni and Colle di Val d'Elsa (and of course Siena) to anyone; but I wanted to see something new. Not that there's much that's new in Tuscany; its antiquity is part of its charm. But new to me. Armed with 'la Mappa di Manuela' and Ms Rossi's recommendations, it was time to head south.

Heading for Montalcino along a partially unmetalled, rutted highway, the Tuscan landscape is very definitely, gratifyingly, foreign. I don't just mean the hills and valleys – we have some of those at home. Obviously the planting sets it apart – olive groves and vineyards do rather give the game away – but another difference is that there's hardly a hilltop without at least a building on it, or a village, or



LEFT TO RIGHT  
Vineyards close to Montalcino; Abbey of Sant'Antimo in Montalcino; Clocktower of Palazzo dei Priori in Montalcino

a town, which I guess is partly a legacy of the factional in-fighting of bygone days: higher ground being easier to defend. Or perhaps this is fanciful, and folk just wanted to take advantage of the views.

Which are stupendous. The route – the SP33 – climbs, and climbs, and climbs, and twists, and twists, and twists. Now bordered on both sides by dense woodland; now giving way to jaw-dropping vistas: landscapes created by man (those olive trees and grapevines didn't plant themselves) but simultaneously untouched by time.

At the heart of the Val d'Orcia (famous for the wines that carry its name), the walled town of Montalcino (a Manuela recommendation) is charming, built around a castle constructed in 1361, now unoccupied but used to stage festivals and concerts. (Walls within walls: as previously noted the Italians of yesteryear were keen on defence.) The views from the 'top' of the town are glorious.

Montalcino is distinct, too, viniculturally speaking: Orcia wines are delicious, but the Brunello di Montalcino is a thing apart – one of the world's greats.

To stroll Montalcino's narrow streets and alleyways is to experience a town that has hardly changed in appearance since the 16th Century. Architecturally rich, as well as its castle Montalcino boasts a tall and elegant clock tower presiding over the Palazzo dei Priori (the town hall), while below lies the Piazza del Popolo, the main square, with a Gothic 'loggia', or open-sided gallery.

Also worth a look are the Palazzo Vescovile, and the churches of Sant' Agostino, Sant' Egidio and San Francesco; though if it's religious devotion you're after, head for the nearby Abbazia di Sant' Antimo. Built in the 12th Century, the abbey is occupied by a small community of Olivetan Benedictine monks who, in common with most of their calling, live austere lives devoted to study, prayer and hard work. It's not a closed order, however: visitors are welcome to attend Mass, most days of the week; and the abbey hosts various cultural events and educational activities.

Another Tuscan attraction is (or are) the hot sulphurous springs in the south of Siena province. There are three what we would call 'spa towns': Bagno Vignoni, San Casciano dei Bagni, and Bagno San Filippo. The first two of these are 'formalised', if that's the right word – their popularity has seen them develop, with hotels,

properly built spa baths, and so on. Very easy on the eye; and it's simple enough (and free) to 'take the waters' – but (like Manuela) I preferred Bagni San Filippo, where the hot water of the springs runs into the cool water of the river in a totally natural setting. It's about 18 kms south of Bagno Vignoni, but well worth the detour. Make sure to look out for the 'White Whale'!

(Incidentally, depending on the time of day Bagni San Filippo is a good place to stop for an inexpensive lunch. There are a few eateries to choose from: I opted for the Bar Salsamentaria – €10 for a beer and a sandwich. But if your journey to Bagni San Filippo takes you through the small village of Poggio Rosa, check out Osteria Santa Caterina. I only drove past; but the view from the outdoor terrace looked amazing.)

Thence to Pienza. A 'new' town. But if that phrase makes you think of Milton Keynes, say, or Welwyn Garden City, think again; we're talking 'new-for-Tuscany'. Which is to say, 15th-Century.

The town's name derives from Pope Pius II, who was born there and wanted to transform his birthplace – an unremarkable village called Corsignano – into something special, according to humanist, Renaissance principles. Starting in about 1459, up, around a central 'Piazza Pio II', went a cathedral dedicated to Santa Maria Assunta; the Palazzo Piccolomini, built in the style of Florence's Palazzo Rucellai; and the Palazzos Borgia, Ammannati, Gonzaga and Cardinale Atrebatense.

In 1464 the Pope abruptly joined the Choir Invisible. Construction work was halted – and has yet to restart. But his legacy is a UNESCO World Heritage Site "of outstanding universal value".

The town is also the home of pecorino cheese. Cheaper than Parmigiano-Reggiano (parmesan), it's still favoured today for pasta dishes from Lazio or Rome.

Lastly, Montepulciano – a favourite with Manuela, and I could well see why: as appropriate a final destination as you could wish for, in the sense that it's hard to see how to top it. Replete with elegant Renaissance palaces, venerable churches, delightful squares and charming little corners and alleyways, Montepulciano boasts fabulous views over the two valleys to either side of it: the Val d'Orcia to its west and the Val di Chiana to the east,



Church in Montalcino



Thermal springs San Filippo



Fortress and town of Montalcino



Monteriggioni



Monteriggioni



Famous pecorino cheeses of Pienza



Thermal baths in Bagno Vignoni



San Gimignano

bedecked by vineyards that are the source of the famous Vino Nobile fine wine. But it is the Church of San Biagio which, along with the wine, is Montepulciano's most enduring claim to fame. Standing alone at the foot of the city, the church has a defenceless, vulnerable look, which you'd swear is deliberate; but when the sun sets and the building's travertine limestone walls take on a golden hue amid the surrounding vineyards and oak forests, it's hard, even for a heathen (such as me), not to feel a sense of the divine.

Then the hour called me reluctantly back to HPB's own small corner of Tuscan heaven. Tuscany in spring or summer? Close to perfect; and I can't wait to see what the place is like in autumn...

**If Italian is all Greek to you...**

Outside of the main tourist centres, the Italians speak limited English; but there are a few words and phrases of *La Bella Lingua* that we would all do well to learn:

<b>Buon giorno</b> good morning	<b>Parla inglese?</b> do you speak English?
<b>Buona sera</b> good evening	<b>Non capisco</b> I don't understand
<b>Per favore</b> please	<b>Il conto, per favore</b> the bill, please
<b>Grazie</b> thank you	<b>Quanto costa?</b> how much?
<b>Prego</b> you're welcome	<b>Mi scusi</b> excuse me (formal)
<b>Sì</b> yes	<b>Dove?</b> where?
<b>No</b> no	
<b>Non parlo italiano</b> I don't speak Italian	

**Property facts Stigliano**

La Torre (the Tower), La Casa del Pastore (the Shepherd's House), Il Porcile (the Pig Sty), La Scuola (the School House) Il Fienale (the Barn), La Torricella (the Little Tower) and Il Granaio (the Granary) have been converted to provide 37 studios, one, two and three-bedroom apartments and bungalows. As Stigliano is converted from a beautiful hillside medieval village it has uneven steps and steep slopes, and is not therefore suitable for wheelchair holidaymakers.



Piazza della Cisterna in San Gimignano