



Wish you lived here?

## Monaco

Tax cut-seeking millionaires still flock to the principality. But is the hassle of getting residency there worth it, asks Emanuele Midolo

Claudio Marzocco has eight bottles of water on his desk. That's because the Italian-born chief executive of the Marzocco Group, one of the largest property companies in Monaco, still remembers the terrible thirst he suffered when he was kidnapped by the 'Ndrangheta mafia in 1988.

After 15 days of captivity Marzocco managed to escape, breaking his chains with the flint stone his abductors gave him to light his cigarettes ("smoking saved my life," he says, "I'll never quit"). He then walked 34km in the woods of Calabria until he found a carabinieri station.

Marzocco, now 61, moved with his family to Monaco a week later, mainly because of the country's tight security. "That was my fortune. Here you are safe, you are free," he says. "Here I lived my American dream. My Monégasque dream."

He is not the only one. The principality, founded in the 13th century by an Italian family who captured the Rock of Monaco while dressed as Franciscan monks, is the second smallest country in the world, after Vatican City. It sits on the Côte d'Azur, close to the Italian border, with an area of just 2 sq km, but is one of the wealthiest nations due to its favourable

tax regime — roughly one in every three people in Monaco is a millionaire. It has a population of about 38,000 — only 9,000 of whom are Monégasque nationals — and is home to almost 140 nationalities.

It is also the most expensive property market on Earth. According to Savills estate agency, average prices were €48,151 (£43,222) per sq m at the end of last year. In Monte Carlo, the largest district, prices are even higher: €53,000 per sq m on average. For new-build stock, which is extremely hard to find, the figures can go up to a rarefied €100,000 per sq m. In comparison, New York, the third priciest market worldwide (after Hong Kong), has an average price of €24,300 per sq m — half as much as in Monaco.

"What makes Monaco unique is that we are so small that we have more demand than supply," says Mike Powers, the director of Powers Properties, an estate agency. "We have a hard time finding properties for our clients. They ask me, 'Find me a deal', but there's no deal."

A Monaco resident since the late 1950s, when he moved there as a child with his American mother, Powers says that Monaco has changed enormously over the past decade. One of the symbols of this change has been the Odeon Tower — Monaco's tallest building and the first skyscraper built in the principality since the 1980s.

Developed by the Marzocco Group between 2009 and 2015, the 170m-tall Odeon set a new standard for luxury living in the microstate. It has what is believed to be the most expensive penthouse in the world: a 3,500 sqm apartment over five levels that was on the market for a rumoured €300 million and is thought to be rented for hundreds of thousands of euros a month.

"The Odeon project came from the desire to create a new symbol for Monaco," Marzocco says, adding that it was the first collaboration between the Marzoccos and the Monaco government. The second project, Testimonio II, is under construction, with completion scheduled for 2024. It comprises two

**Above: what the interior of a Bay House apartment will look like. Top, left to right: a terrace penthouse in the Prince de Galles building in Monte Carlo is on sale for £26.3million via Powers Properties; a computer-generated image of Testimonio II; another view of Prince de Galles, near Casino Square**

towers of 25 and 30 floors respectively, an international school, and an ultra-luxury condo of 54 apartments and five villas called Bay House.

Niccolò Marzocco, Claudio's son and the group's commercial director, says they have already sold more than 30 apartments in the Bay House development off-plan. Prices for three-bedroom flats start at €17 million. The five villas are still available, with sales officially opening next year. However, most of the scheme — the two towers with their 336 flats — are destined for Monégasque citizens. These will be social housing more than ten times cheaper than the private market — so if an apartment costs €1,000 per sq m per month on the open market, the equivalent social flat would cost €90 per sq m per month.

"Monaco does a good job in taking care of its people," Powers says. "Whether it's a real Monégasque or a resident like me."

There are no restrictions for foreigners buying or renting property. But if you wish to live in the country for more than three months a year, you must apply for a residence permit (*carte de séjour temporaire*) from the Monégasque authorities.

"Anyone can buy or rent here," says Irene Luke, the head of Savills Monaco, adding that the Monaco property market has reacted "extremely robustly" to the

pandemic. "In the second quarter during lockdown the number of sales was identical to the number made in the same period in 2019," she explains. New projects such as Testimonio II and Mareterra, an offshore extension of Monaco's port, are receiving "a great deal" of interest, Luke says.

The housing created by Testimonio II and Mareterra, which is scheduled for completion in 2025, will represent a much-needed shot in the arm for the principality's supply of new-build properties. The second-hand market

**“Monaco has more demand than supply. It is hard to find properties for our clients**

is also buzzing with activity, with many blocks of flats built in the 1970s being refurbished.

Anne-Marie Fissore, the owner and manager of Real Estate Monte Carlo, an estate agency, says the secondary market clientele is mainly foreign. "Many of our clients who know Monaco well and the benefits available to those living in the principality have taken advantage of this period to think about investing in Monégasque real estate," she says. A refurbished three-bedroom apartment overlooking the Rock and the marina of

Port Hercules is available with Real Estate Monte Carlo and Finlay Brewer International for €11 million.

Perhaps the biggest drive — other than the 300 days of sun, the casinos and the glamorous lifestyle — to relocate to Monaco is its tax regime. Many British "tax exiles", from Lewis Hamilton to Sir Philip Green, have taken residency here. However, doing so is far from easy.

"There are a lot of restrictions," says one estate agent in Monaco, who wishes to remain anonymous. "I'd say a fair number of people are not accepted or pass the criteria. Plus it's not cheap living here. You have to have a sizeable bank account." Many would argue that the prize — no income tax, little to no succession tax — is worth the hassle.

Another thing to consider is the life expectancy of the locals. The National Institute of Statistics and Economic Studies recently reported that Monaco has the longest life expectancy in the world, with residents living an average of 86.5 years.

"This is just a special place," concludes Marzocco, who last year went back to Calabria for the first time since he was abducted, only this time as a tourist. "There I was asked, 'What's your biggest fortune, Mr Marzocco?' 'That I was kidnapped and I moved to Monaco,' I said. I believe all things happen for a reason."



Decor decoded

## Cottagecore Christmas

Vintage china and foraged garlands: Instagram star Paula Sutton on how to have a nostalgic Noël

At the age of 51, Paula Sutton has become, much to her surprise and amusement, the darling of Instagram interior design.

Pictures of Hill House, her Georgian house in west Norfolk, in all its nostalgic pastoral glory have chimed with fans of cottagecore, the younger and more woke cousin of the shabby chic trend that gripped Britain in the 1990s.

Cottagecore has been the star interior theme of 2020; perhaps during the pandemic people have simply sought comfort in getting closer to nature and enjoying old-fashioned pleasures.

Sutton herself was ahead of the curve. In 2010 she ended a career in fashion (she was the bookings editor at *Elle*) to move to the country with her husband, Duncan, a TV and film editor, son Tobias, now 19 and at university,

twins Phoebe and Daisy, 17, and the family dog, Coco.

Until this year she had never heard of cottagecore. Nonetheless, her 1950s-inspired wardrobe and her home full of carefully chosen vintage and new finds have earned her almost half a million Instagram followers and a collaboration with Wayfair to style her dining room for Christmas.

She says: "I always decorate the dining room and the sitting room. We need to try and find the joy and abundance in our homes this year."

I love colour and pattern, but furniture can be relatively plain. I have got a lot of brown furniture and decorative pieces which I have painted white or cream. I add texture with soft furnishings.

Checks are such a homely, old-fashioned pattern, and it makes a room feel comfortable. I also love stripes on grain sacks and

ticking fabric, and I think it adds to the countrified, relaxed feel.

My walls are neutral, but again I use soft furnishings, this time to add colour — I come back to soft pinks and reds again and again.

I am so into my vintage china. I have got cupboards full of the stuff. I love mixing old with new. When I lay a table I start with plates, which have often got a colour or a pattern. That will spark ideas about what glassware and napkins to use. It is like painting a canvas, it is great fun to put colours together, and add little dishes and pots and fun elements.

You have to have a fabulous garland across the mantelpiece, or you could wrap it around the banisters. I make them from branches, which I forage from the garden, but I do tend to use fake bits to bulk them up.

Interview by Ruth Bloomfield  
wayfair.co.uk

Save & splurge

Casserole dishes

▼ Aga casserole dish, cast iron, £210, [agacookshop.co.uk](http://agacookshop.co.uk)



▲ Staub cocotte for fish, cast iron, £249, [uk.zwilling-shop.com](http://uk.zwilling-shop.com)



▲ Hairy Bikers stone casserole dish by Studio, £16.99, [studio.co.uk](http://studio.co.uk)

Compiled by Katrina Burroughs  
@Kat\_Burroughs