

THIS TEXAS COUPLE BOUGHT PART OF A DILAPIDATED ITALIAN MANSION FOR $160,000 WITHOUT EVEN SEEING IT

Snapping up a home in Italy for a fraction of US prices has gone from being fantasy to a familiar playbook. The once-novel one-euro house schemes — properties in idyllic towns costing little more than a dollar — are now a well-established, and mostly successful, path for bargain hunters.

But the low-stakes route didn't appeal to Houston couple John Alan Ambrose, 61, and his wife, Vicky, 57. Instead of chasing a one-euro fixer-upper, they bought a slice of a dilapidated former palazzo in a city most people outside Italy have never heard of — and they did it sight unseen.

It was still a relative bargain. In 2022, they paid 140,000 euros, or about $160,000, for the empty shell of a historic mansion in the center of Biella, a city in northern Italy's Piedmont region, in the foothills of the Alps.

They then embarked on a three-year renovation, spending a further 150,000 euros to transform their new property into a boutique luxury apartment with four bedrooms, two bathrooms and two panoramic balconies spread across more than 3,000 square feet of the building's second floor.

https://www.chinadaily.com.cn/bizchina/2011-01/08/content_11812546.htm

QUESTIONS:

1. Why are some Americans interested in buying homes in Italy?
2. What are Italy's one-euro house schemes?
3. Where are John and Vicky Ambrose from?
4. Why was their purchase different from a typical one-euro house purchase?
5. What does the expression "sight unseen" mean?
6. Where is Bella located in Italy?
7. How much did the couple pay for the property in 2022?
8. How long did the renovation take, and how much did they spend on it?
9. Would you buy a property without seeing it first? Why? Why not?
10. Do you think the couple make a good investment? Explain your answer.



