

“We bought and are renovating a 944-year-old castle in England. It’s a \$43 million project”

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Photos courtesy of Ann and Stephen Mulholland

In early 2023, former Real Housewives of Toronto star Ann Kaplan Mulholland and her husband, plastic surgeon Stephen Mulholland, bought an English castle. For a cool \$9.4 million, they signed on to turn the 944-year-old 27,000-square-foot building (which at the time of the sale was rife with rotting wood and beetles) into a 20-room luxury hotel and event venue. They estimate that the reno could cost them another \$34 million. Here, they tell us how it all came about.

Ann: Stephen and I own properties around the world. Some people collect art; we collect properties. There are a few that we mainly use as residences, but many of them are commercial businesses, often event spaces or rentals. We have a few in British Columbia, one in Las Vegas, two in Hawaii. And we have a home in Toronto, on the Bridle Path, that we usually live in during the summer. We think of ourselves as luxury nomads.

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Stephen: In 2021, we were looking to buy a property for ourselves in London, England. I'm the co-founder of a company called InMode, which develops plastic surgery techniques, among other things. We do work in North America, Europe and Asia, and London is in a great time zone for international meetings.

Ann: I also have English ancestry, and Stephen's family is from Ireland. Plus it's such a vibrant city. We love the culture, architecture and restaurants. Originally, we were looking to buy an apartment, or a *flat*, as you would say, in downtown London. They were very expensive, though—even compared with Toronto. In Mayfair, the neighbourhood where we wanted to live, apartments were priced at around \$14.5 million.

Stephen: England was also in an economic downturn at the time, and mortgages were very expensive. It didn't seem like a good investment since there was a solid chance that property values would be going down. So we decided just to rent.

Ann: After all that looking, though, I was curious about the real estate market. In late 2022, I looked up what houses in London cost. I realized that, on the outskirts of the city, houses cost less than the flats downtown. Then it popped into my head to check what a castle would cost. While I was researching, I saw that there was one for sale in Kent called Lympne Castle, just a 50-minute train ride from London. I wondered about turning a castle into a wedding and event venue. Maybe if we rented it out, we could cover our costs.



Stephen: When Ann told me what she was up to, I said that we were absolutely not about to buy a castle.

Ann: I reached out to the broker anyway. Initially, he told me that Lympe had already been sold. Then, a few weeks later, he emailed me saying the deal had fallen through. So I went to Stephen and said, “We’re going to go see the castle tomorrow.”

Stephen: All of the properties we’ve bought so far have made financial sense. Some are operational businesses that provide income, some are likely to accrue in value and others are personal residences that save us money on rentals. I just couldn’t see the upside of this one. That said, I agreed to go take a look.

Ann: When we walked in, the place was a disaster. The main floor was in okay shape—the prior owners had been holding weddings there—but everything else was a mess. The rooms were dilapidated, the floors were eaten away by rot and the plaster on the walls was chipping. They had taken the floorboards from some rooms and moved them into others, which left a couple of rooms with no floorboards at all. There were bags and bags of junk and beetles crawling all over everything.

Stephen: The oldest building on the property was erected circa 1080, and it had obviously been severely neglected.



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Ann: I'm an interior designer, though, and I could see the potential through the mess. The stone walls are just gorgeous, and they've been there forever, so you know they're sturdy. The castle is 27,000 square feet, with 20 bedrooms, a great hall, and room for a kitchen and a restaurant. It's got beautiful architecture and turrets. The property is 139 acres, perched on a hill overlooking the English Channel. Then there are four cottages on the property, plus a vineyard, an orchard and stables.

Stephen: It also has an amazing history. It was built during the Battle of Hastings and was the residence of the Archbishop of Canterbury for 200 years. It housed Canadian soldiers during the Second World War, and there are even ruins from the Roman Empire on the property. After viewing it, I started to see some potential in the location and the land itself. Plus I know that Ann can execute a vision, and I could see how much she believed in the place.



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Ann: We know a few TV producers back in Canada who suggested that we could easily get green-lit for a reality show where they document our renovation, which would also help with starting up a potential business. So the day after the viewing, we put in an offer of \$11 million. The plan was to turn the property into a 20-room hotel, with a restaurant, bar and event space.

Stephen: After we put in our offer, we had a chance to have the building surveyed before we closed the deal. The report came back just two days before we were set to close—it was around 100 pages long.

Ann: It might as well have had “disaster” stamped onto every page. The plumbing, electric and heating needed to be completely replaced. There were attic areas that they couldn’t even get into because there was so much junk. And they found rats, lots of big old English rats. It was like going in for a facelift and finding out you need a colonoscopy. So I called the broker and told him that we were taking one million pounds, or around \$1.7 million, off our offer. He told me there were other buyers interested in the castle at the price we’d previously offered. I said fine—they can buy it then.

Stephen: That night we went to dinner, and I was telling Ann that we should just pay what we’d originally offered. I didn’t want to lose the property.

Ann: I kept telling him, *They’ll call*. And sure enough, at 10 p.m. the broker called to say they would take our reduced offer of \$9.4 million, as long we could pay in full by 10 a.m. the next morning. We agreed and took possession of the property in February 2023. Cleaning up was our first priority. Before we even walked into the building again, we had all the garbage removed and hired exterminators for the pests. Then we found out that, when they sold the castle to us, the prior owners had cancelled 33 weddings that were supposed to be held there. So I called up all the brides and told them we would honour their contracts and give them 20 per cent off. The first of those weddings was scheduled for March, so it was a really tight timeline.

Stephen: That’s the moment when my lovely wife started hyperventilating because she realized she’d basically bought a full-time job.

Ann: Even though the main floor was functional as an event space, we needed to figure out things like event licences, insurance and staffing, plus we needed to switch the existing electrical into our names. It was a mad rush, but we pulled it off in time for the first wedding.



james grist

Stephen: Then, in May, we held our first event that was open to the public. It was a hog roast, with the typical hog on a spit. We thought we'd have a few hundred people from the town, Lympne, but almost everyone who lived there showed up. We had about 2,000 attendees and were greeting people for over an hour. Historically, in England, the castle had been the centre of village life. The previous owners had shut everyone out, and there was a real sense of betrayal. It was amazing to see how excited the community was to be back in that space. It really impressed upon us the importance of maintaining the historical aspect of the property.

Ann: Whenever we hold events, we'll dress in medieval outfits—I'm the queen and Stephen is the prince. We encourage everyone else to dress up as well, and we make the experience as immersive as possible. It's important to us to have fun while we run a business. What's more fun than having a minstrel and a town crier or throwing axes and doing archery?



Stephen: We've also been trying to honour the history of the castle by furnishing it with antique furniture.

Ann: We were living at the Dorchester Hotel when we started renovations, and one of the employees mentioned that they were redoing a bunch of the rooms. So I asked the general manager what they were doing with all the furniture, and they gave me the name of their auction house. We ended up buying over 800 of their old pieces, and they gave us a few of their beautiful hand-woven hall carpets for free. Since then, we've been getting most of our furniture from auctions. Almost all of it is British, and we try to be accurate to the time period of the castle

Stephen: We're still very much in the middle of renovations, mostly working on back-end things like electrical. It's a massive undertaking.

Ann: It's especially complicated because it's a Grade 1 listing, which in England denotes a building of significant historical importance. You can't knock down walls, drill holes or add new bathrooms, and there are very few electrical outlets. If you want to blow-dry your hair, you might as well go back to London. But, in the end, our goal is for the whole building to be beautiful and usable. We're already renting out the four cottages on the property, and the restaurant and bar are up and running.



Florence Berry Photography

Stephen: One of the rooms that Ann has made over is called the King's Room. We were told that Henry VIII actually stayed in it at one point, though we're not sure when. It's got a four-poster bed, red velvet chairs and a fireplace.

Ann: Our renovation budget is \$34 million, but we're hoping not to spend all of it. Buying furniture from auctions has helped us get amazing pieces at very reasonable prices. We are going to get some luxury items, including the mattresses and pillows for the rooms. And we pay fair market rates for our vendors, but we also have to make sure that we don't get overcharged. When people hear you own a castle, they tend to inflate the bill because they know you have deep pockets.

Stephen: We got a quote for building a greenhouse that was ten times the amount the company had advertised at the garden show in London where we'd found them.

Ann: Now we're almost a year in, and it's exhausting work. The amount of effort that goes into just selling a beer at the bar is insane—you have to source a mug, get a liquor licence, find a supplier, install Wi-Fi for the point of sale, hire staff, establish an accounting system. Whenever we're not travelling, I'm taking the train in from London every single day.

Stephen: Eventually we'll move into a room on the second floor, once the plumbing and electrical up there are done. We're also planning to announce an update about the reality show soon.

Ann: The final product is a ways out, but we try not to be too goal driven. You have to value the individual steps, how every small change you make gets you one step closer to your goal. It's all about enjoying the process.



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