



# [Alpine abode]

Step off the slippery slope and go for ski property, which can be a sound investment, says Dawn Gay

**S**ki properties in Alpine Europe have moved a long way from the purpose-built, chalet-style resorts that cater for die-hard skiers who spend little time indoors. Luxury, eco-conscious builds with spas and indoor swimming pools served by new, efficient ski lifts are the way forward for ski property investors who see them as a lifestyle choice as well as a ski retreat.

#### **Investor behaviour**

Ski investors have always had strong criteria when buying in the Alps. Access to modern lifts, ski in/ski out facilities, mountain views and access to nightlife and amenities are key to a resort's value.

French developers have maintained a strong place in the market by injecting money and maintenance into their lifts and improving their ski system: "The

French have done it right by connecting rustic lower-lying villages to the high altitude, purpose-built resorts,' says Richard Deans, manager at French Alp construction company, MGM.

According to the developer, sales in high-end ski property have remained resilient during the global economic crisis, so cashing in on a development may prove to be a clean run rather than a slippery slope.

Francois Marchand, sales manager at Erna Low Property, explains that since the recession, the French have emerged as top investors in their own ski properties. "The market remains very strong. The low number of new developments brings exclusivity to the investments, and most parts of the French Alps are showing some good appreciation over the last few years. Re-sale properties in leaseback developments have also appeared in the recent couple of years." 



### The green approach

Alpine developers are moving away from traditional rustic lodges to stylish, contemporary architecture constructed with a blend of old and new materials, such as metal, stone and granite.

Green building practices are also high on the agenda. MGM, for example, are founder members of Sustain Worldwide and take the eco approach very seriously. 'Eco building is gathering pace in France. Developments adhere to France's High Environmental Quality (HQE) label with environmentally-friendly constructions and specialist touches like wood pellet heating and eco-insulation – sometimes difficult techniques to achieve at high altitude,' explains Richard Deans.

### Think 'outside the season'


New investors should be aware that a ski property is not just about the snowy winter months. Ski resorts are ideal for alpine summer activities like hiking, rafting, rock climbing and mountain biking. Joanna Yellowlees-Bound, Erna Low's CEO explains: 'The mountains offer a host of activities outside of the ski season. Over the last few years, our sales trends actually indicate that our busiest time is often at the end of the season.'

## French resorts to watch

### Val Thorens

In March 2011, Erna Low announced their new development in Europe's highest resort, Val Thorens, at 2,300m above sea level with 600km of pistes. Says Francois Marchand: 'Currently under construction, this development will be in the highest ski resort in Europe. The quality of the accommodation and the services offered will be excellent, and the respected management company is well known for their attention to detail.'

### Tignes Les Boisses

MGM is developing a family-friendly, eco-settlement at 1,850m opening in December 2013. Kalinda Village in the Espace Killy region is a ski in/ski out resort served by a new six million euro gondola. 





## Investing in Austria

Justin Feld, director of sales and marketing, at property consultancy, Amazing Austria, tips that lake resorts with five-star hotel complexes are the places for investors to watch in Austria. Here, increasing populations are pushing up the demand and value. 'A few of the lake resorts to look at would be Ebensee, Strobl and St Wolfgang at Wolfgangsee, only a 35-minute drive from Salzburg airport,' he says.

There are also tax benefits when buying in 'stable' Austria. After ten years of ownership, you can sell without paying capital gains tax on the profit and you can hand the property down to family members without incurring inheritance tax.

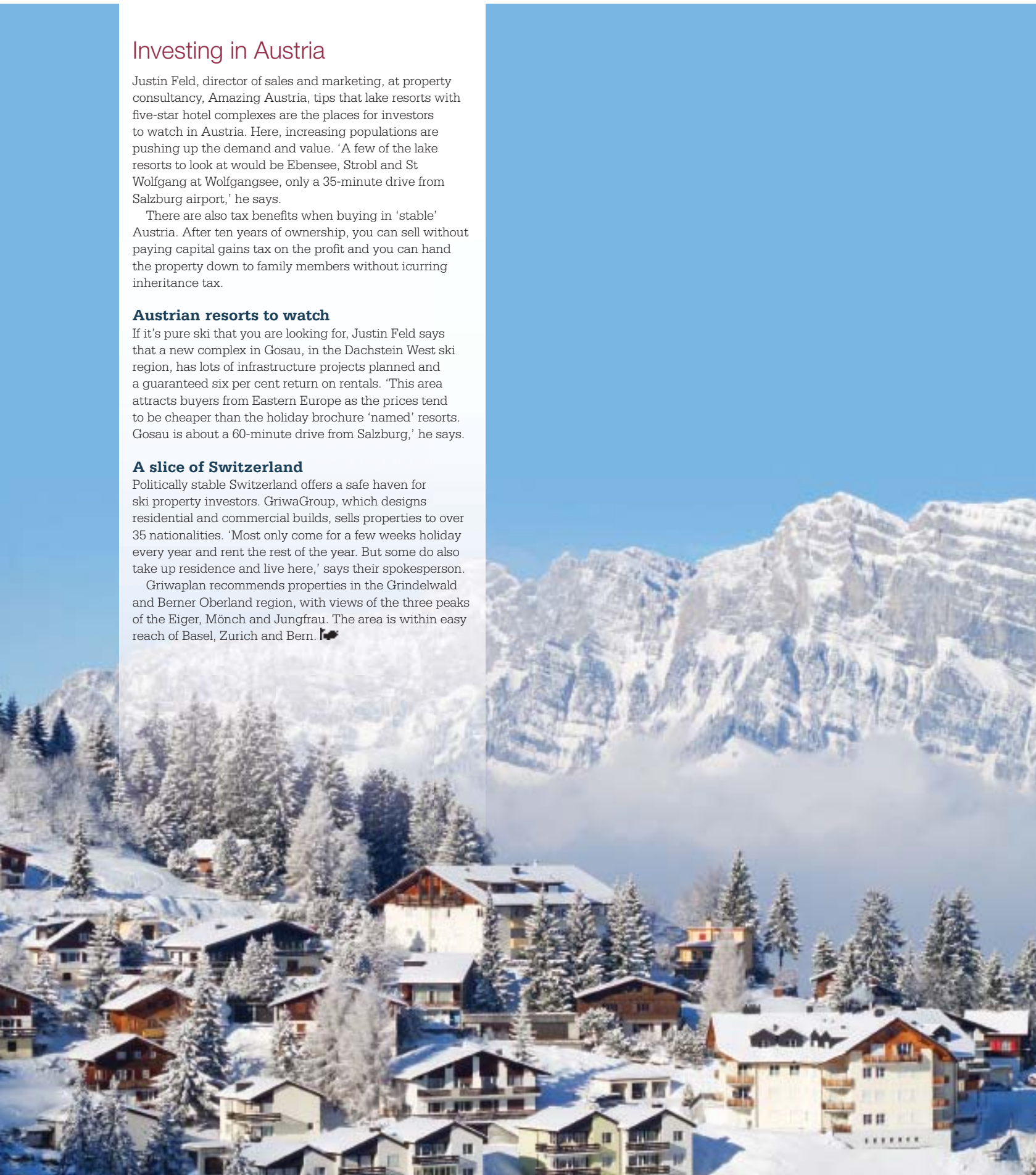
### Austrian resorts to watch

If it's pure ski that you are looking for, Justin Feld says that a new complex in Gosau, in the Dachstein West ski region, has lots of infrastructure projects planned and a guaranteed six per cent return on rentals. 'This area attracts buyers from Eastern Europe as the prices tend to be cheaper than the holiday brochure 'named' resorts. Gosau is about a 60-minute drive from Salzburg,' he says.

### A slice of Switzerland

Politically stable Switzerland offers a safe haven for ski property investors. GriwaGroup, which designs residential and commercial builds, sells properties to over 35 nationalities. 'Most only come for a few weeks holiday every year and rent the rest of the year. But some do also take up residence and live here,' says their spokesperson.

Griwaplan recommends properties in the Grindelwald and Berner Oberland region, with views of the three peaks of the Eiger, Mönch and Jungfrau. The area is within easy reach of Basel, Zurich and Bern. 🇨🇭







### Chalet Snow Flake

This three-bedroomed attic apartment has an open-plan kitchen, living/dining room with open fire, balcony and a mountain view. Plus, there are pistes to ski and numerous hiking trails right on its doorstep.



### Chalet Princess

This charming new property enjoys a glorious setting in the Alps. It has a spacious wellness area, four bedrooms, dining/living area with fireplace and an impressive view of the Eiger north wall. What's more guests can enjoy the spacious terrace and balcony facing the morning sun!



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