

INTERNATIONAL PROPERTY

Luxury Collection

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THE FINEST HOMES, TRAVEL & LIFESTYLE

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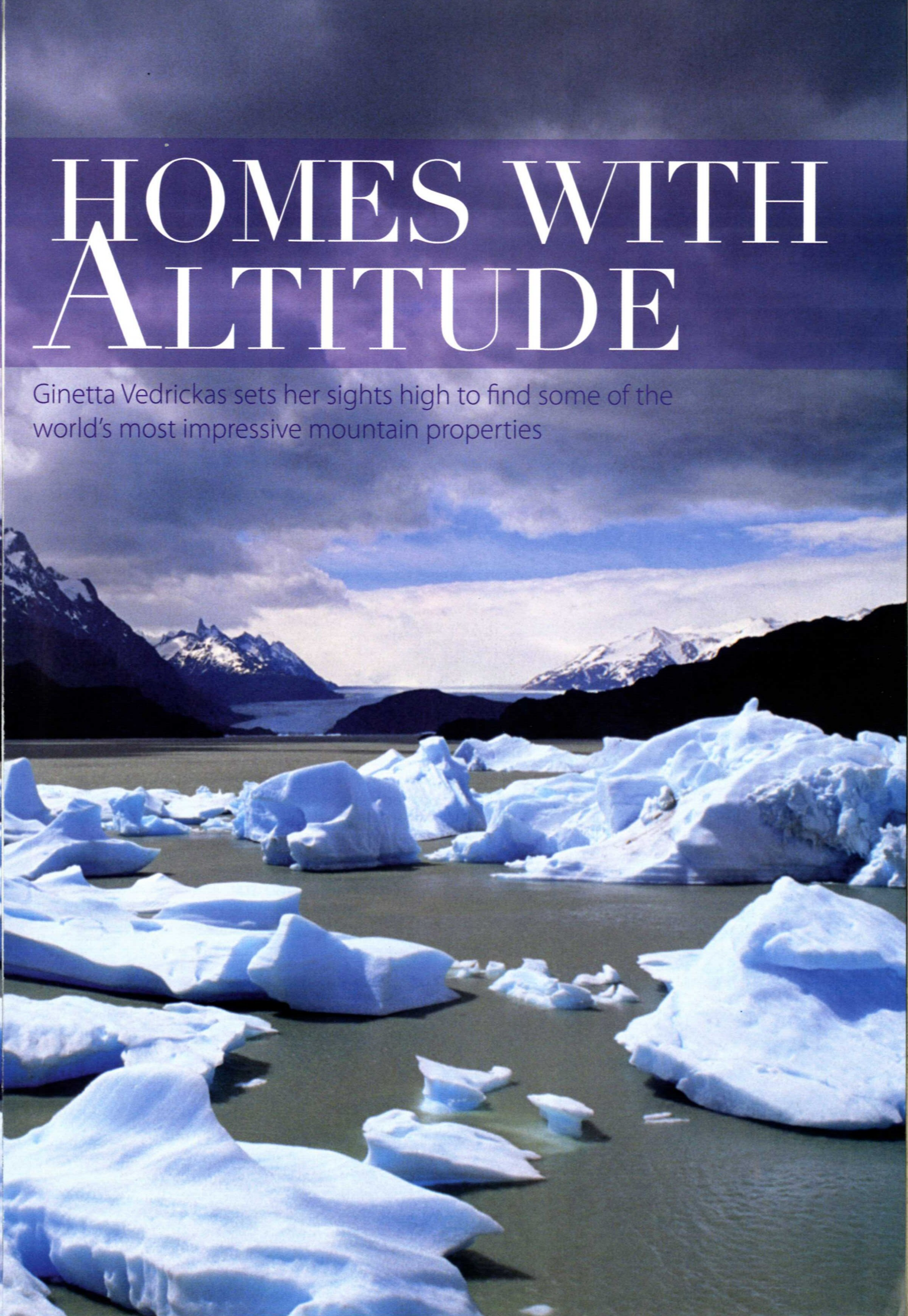
Front Cover:
Hawkridge Farm
Caledon, Ontario, Canada
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HOMES WITH ALTITUDE

Ginetta Vedrickas sets her sights high to find some of the world's most impressive mountain properties





La Tania Ski Resort, Three Valleys, Courchevel, France

A traditional, large ski chalet only 120m from the piste with the village just a five-minute stroll away. It has lots of possibilities for updating the style and layout having been run by a tour operator as two, five-bedroom chalets generating excellent rental income. It could now be transformed by enlarging some of the bedrooms, creating a spa area in the basement, and a huge split level living/kitchen and dining area.

£1.24m / €1.5m / \$1.96m

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This winter may have produced some of the heaviest snowfalls seen across Europe in years, which surely beats a ski holiday where snow proves elusive. A ski holiday without snow is as frustrating as a beach holiday without sun but, by buying a home at high altitude, you can guarantee year-round satisfaction whenever you opt to visit.

Over the years, Jeremy Rollason, MD of Alpine Homes, has noticed a shift in buying patterns as pure investment buyers have been replaced by lifestyle buyers seeking property for their own use winter and summer. "Research by Savills shows that ski homes as a portion of the second homes market rose significantly, from 2% to 9%, says Mr Rollason. "Buyers now want value. They are moving away from the traditional coastal purchase, instead realising that, with a high altitude home, they can double their usage: As well as skiing in the winter there are so many summer activities you can do, for example hillwalking, it makes sense that, if you have a home in the Alps, you may as well use it all year round."

High altitude homes really come into their own in winter when slopes teem with skiers

and boarders and the less energetic can take full advantage of the crisp winter air and enjoy the sun from a mountainside café or bar. Perennial favourites which attract a wealthy set dubbed 'uber resorts' by Mr Rollason include: Courcheval, Megeve, St Moritz and Verbier, where he says prices now rival prime London. "Clients are very wealthy and very selective. These are destinations where they want to see and be seen."

Yet, for the less moneyed, there are plenty of 'second tier resorts' which still provide excellent skiing without eye-watering prices. "This is where the smart money goes," says Mr Rollason pointing to Chamonix, Belle Plage, Morzine and Verbier's neighbouring resorts such as Nendaz, Veysonnaz and Les Collons. Properties at altitude certainly rent ahead of those lying at the lower levels on the slopes but which countries are best for rental returns? "Austria gives the best yields at 6% followed by Switzerland at 4-5% with France trailing,

perhaps because of oversupply and weakness of sterling, at 3-4%," advises Mr Rollason.

On the up

Erna Low Property's Francois Marchand believes that buying at high altitude is also a 'savvy investment' when it comes to resale, adding that Val Thorens, Europe's highest ski resort on top of the Three Valleys at 2,300 metres, has seen an increase in investors who now find prime Courcheval unaffordable. "Once a cheap and cheerful resort, it has gone up in terms of cachet and quality, with new building and a Michelin starred restaurant." Vals Thorens tops Mr Marchand's list for best potential growth, he adds, "Les Arcs 1950 is also an excellent investment with superb facilities and ski area for all levels at very good prices. Les Gets and Morzine are other ►



Andermatt Swiss Alps, Switzerland

This well-established winter sport location at the foot of the Gotthard Massif will become an exclusive all-year-round holiday destination offering tailor-made property, hotel and leisure facilities. Andermatt Swiss Alps includes six new hotels in the four and five-star sector, around 490 spacious apartments in 42 buildings as well as 25 villas. The wide range of available property will be supplemented by a state-of-the-art sport and leisure centre that will cater for all needs.

From £291,500 / €352,000 / \$460,000

Andermatt Swiss Alps +41 41 874 1717

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great destinations due to the wide ski area, and both are close to Geneva airport, a plus for many investors."

In Switzerland, new project Andermatt Swiss Alps (ASA) looks set to become one of the region's leading luxury developments. Developers Orascom is building six new luxury hotels, 490 spacious apartments plus 25 high-end villas with facilities which include a new ski operation connecting the resort to nearby Sedrun. The Chedi Andermatt will be ASA's inaugural hotel which will also have 106 apartments, six duplex penthouses, seven lofts and master suite for sale.

Buying Swiss property can be problematic for overseas purchasers, depending on canton, yet all properties at ASA can be bought and sold

by foreigners. A clause stipulates that owners must lease their apartments back to ASA (who manage the rental pool) when not in use, with owners receiving 60% of profits. Like many mountain homes, Andermatt Swiss Alps is also the perfect all-season resort. Golf lovers will enjoy the new 18-hole course in the Ursern Valley, which covers 130 hectares in total. With a six-hole training course, driving range, club restaurant and shop, it looks set to prove popular in summer months and its setting, embedded into the natural environment with mountains towering above, is alluring. The resort is also accessible, within 90 minutes of Zurich and two hours to Milan.

Proximity to Italy is a bonus, although for Italophiles, only an Italian base will do. Linda

Travella of Italian property specialists Casa Travella surprisingly tips Lake Maggiore adding, "When you think of skiing Lake Maggiore is not somewhere that comes immediately to mind. If you consider buying your Italian property close to Stresa or just above you can enjoy the best of both worlds." Lake Maggiore's summer appeal is obvious, but the winter brings advantages too. "Around 40 minutes away, at Macugnaga, close to Monte Rosa, there is skiing for all levels, either ski from the lower level of 1,700 metres at Alpe Bill or at Moro which takes you to 2868 metres where you can ski on a high level and enjoy the amazing scenery," adds Ms Travella.

Top performers

Knight Frank's 'Prime Skiing Property Index' looks at the comparative price performance of luxury residential property across the world's main ski resorts. The latest report shows that ►

prices in the French Alps have stabilised faster than in some key North American resorts which they attribute to several factors including altitude. Many French resorts are high, making them more reliable in terms of snowfall, and they are well-established offering an array of sports and activities beyond skiing. Vitality, significant investment over the last five years has improved the quality of skiing, accessibility and infrastructure.

Buying agency Home Hunts sources Alpine homes for a typically cash-rich, time poor clientele with average budgets of €1.8 million. Manager Chris Leder says that the recession hasn't dampened the market and tips Chamonix

as the place for both value and proximity to guaranteed snow. "Many high altitude resorts close out of season but places like Chamonix are all year round and you can rent to hill-walkers in summer." Using Home Hunts drastically reduces house hunting time as, once briefed, the company compiles a tailor-made shortlist and Mr Leder says he's not had a single deal where he hasn't negotiated the price down. Now is the time to start thinking of buying your dream ski home he advises, "Start thinking about it now while you're on holiday and then, when the winter's over, people have more time for you and you can spend the summer looking, that's the best time to buy."

Aspen, Grindelwald, Switzerland

Right next to the ski runs, these 14 typical rustic style chalet apartments are at the foot of the Eiger north wall. Fully furnished and ranging from 58m² to 112m², the apartments have access to exclusive service from the adjacent Hotel-Restaurant Alpen and the new wellness zone.

From £480,000 / €580,000 / \$758,000

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Villa Am See, Kitzbuhel, Austria

Newly built, contemporary, three-storey chalet tucked away in a quiet and exclusive quarter, adjacent to the famous Schwarzsee Lake and Golf Course and yet only minutes away from the centre of the village and the resort's amenities. It has four large en suite bedrooms, extensive balconies and a large basement fitness suite with steam room and sauna, ski boot room, wine bar, laundry room and adjoining double garage.

£3.3m / €4m / \$5.2m

Savills: +44 (0)207 016 3740



Chalet Argentiere, Chamonix, France

Consisting of a master six-bedroom chalet and a second four-bedroom chalet for guests right next door (both with outdoor jacuzzis), this property includes over 6,400m² of land just 600 metres from the famous Grand Montets cable car in Argentiere. With Mont Blanc views, it also has a separate outbuilding of 40m² currently used as a gym and a triple semi-underground garage with an enormous temperature controlled wine cellar underneath.

£4.35m / €5.25m / \$6.86m

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