

ON-PISTE FOR A BARGAIN

Bargains in the Alps can still be found – and you get good value all year round. By **Cathy Hawker**



THIS just might be the year to bag a ski bargain in the European Alps? While an on-piste chalet in the winter hotspots of Courchevel or Verbier will still command prices as steep as a black run, there is value to be had elsewhere. Clever snowbirds know where to look.

FRANCE

France remains the top choice for ski holidays attracting 37 per cent of British skiers. The French Alps are an established property market and prices in popular resorts such as Chamonix doubled from 2002 to 2007. Since those highs, prices have fallen between 15 to 35 per cent, with new-build property registering the largest drop.

With sterling's weakness against the Euro and economic uncertainty at home, British buyers are understandably nervous.

Joanna Yellowlees-Bound, CEO of Erna Low, advises bargain hunters to head to established high-altitude resorts with sound management.

She highlights a one-bedroom apartment in Les Arcs 1950, which sold in 2007 for €285,000 (£254,700) and is now back on the market at €189,000 (£169,000), a reduction of more than 30 per cent.

"With 30 years in the ski industry I have never known opportunities like this," says Yellowlees-Bound. "It is largely the French not the British who are snapping them up."

'If you can't afford Verbier, look at Veysonnaz or Nendaz, which share the same ski area but have prices that are altogether more alluring'

€189,000: a one-bedroom flat in the French resort of Les Arcs 1950 has gone down in price by about 30 per cent.

AUSTRIA

Austria may be the cradle of Alpine skiing but it has only been possible for foreigners to buy property there relatively recently. Giles Gale of Savills Alpine Homes says that resorts such as Zell am See and Kaprun, within an hour's radius of Salzburg airport are year-round, vibrant towns that represent a saving of 30 per cent on many French resorts.

"The linked ski areas may be smaller and the altitude lower but as Austria is so far east it benefits from a continental climate with colder winters and warmer summers," says Gale. "These attractive resorts have excellent snow records while the strong summer season means rental yields are good."

Savills has a two-bedroom resale

apartment in Zell am See priced at €199,000 (£177,800) and 14 off-plan flats at Dienten Mountain Resort in the Hochkönig Mountains priced from €194,000 (£173,400). In the same Amadé ski region, Investors in Property are selling new-build apartments and villas at Blumenwiese in the Belle Époque ski and spa town of Bad Gastein priced from €265,000 (£236,800) for two-bedrooms.

This development has been the company's best seller in Austria says Investor In Property's Simon Malster. "Bad Gastein is a high-altitude dual season resort making new investment in ski lifts, spa facilities and golf," says Malster. "It was fashionable in the 1960s and is on the up again."

From €265,000: Blumenwiese, Bad Gastein. In the Amadé ski region, investors in Property is selling new-build apartments and villas in the Belle Époque ski and spa town of Bad Gastein. Visit www.investorsinproperty.com

SWITZERLAND

A shortage of property and steady international demand mean that it remains hard to find a bargain in Switzerland. Instead, look in villages that lie alongside the gold-plated resorts. If you can't afford Verbier, where property ranges from €1,004 to €1,650 a square foot, look at Veysonnaz or Nendaz, which share the same ski area but have prices from an altogether more alluring €443 a square foot.

Apartments at Savills' Pracondu development in Haute Nendaz have sold well. The ski-in, ski-out one- to three-bedroom apartments come fully furnished and will be managed and rented by local management company Alpvision. Prices for the remaining units start from €140,100.

Also in the Verbier ski area at Les Collons, Investors in Property are selling Chalets Mura; 24 linked ski in, ski out chalets from £221,620 to £348,700. The two- to four-bedroom properties are 20 years old but will be refurbished with new kitchens and bathrooms and come with a five-year net rental guarantee of up to six per cent including four weeks personal use each year.

CONTACTS

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'IT IS QUICKER TO TRAVEL TO LONDON FROM LES GETS THAN FROM CHELTENHAM'

SIX years ago, Candia Lutyens decided that 18 years as a City stockbroker was enough and moved to the French Alps with her husband Paul and children Robert, now 20, and Lili, 16.

They bought two flats in a converted farmhouse in Les Gets, a 12th century farming village turned ski resort one hour from Geneva.

The apartments had been a hostel for cheap ski holidays and required 18 months of building work to become a stylish eight-bedroom family home.

As the granddaughter of Edwardian architect Sir Edwin Lutyens, Candia inherited good design skills while Paul, an architect, set up and runs a company reproducing Lutyens furniture designs.

"Les Gets is a very pretty village," says Candia. "Geneva and Annecy are an hour away. In fact, it is quicker and cheaper to travel from Les Gets to London than from Cheltenham to London."

Now Candia wants to sell the Les Gets property and it is on the market at €850,000 (£760,000) through Erna Low (020 7590 1624).



Candia Lutyens and Robert (above) and their Les Gets chalet (below)

