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European ski property market continues to grow

The demand for ski chalets in Europe is increasing despite the Eurozone's financial problems.



By **Zoe Dare Hall**
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Comment

While a financial avalanche threatens to engulf many property markets in the eurozone, ski properties are bucking the trend and growing in popularity. Alpine properties now account for nine per cent of the British-owned holiday home market overseas, according to Savills, and ski tourism is on the up too, expanding by five per cent a year for a decade.

And although cheapness is rarely a word associated with this world of glühwein and après-ski glamour, a new wave of well-located and excellent value European ski properties are on offer to buyers seeking bolt-holes they can use often, rent out easily and hopefully reap some eventual capital gain through.

France is still Europe's most popular ski destination for property buyers, attracting a third of the market. The millionaires head to their super-chalets in Megève and Courchevel, with average costs of around £7,700 per square metre, says Savills. But France is also the master of the purpose-built ski resort, with good-value ski properties in resorts such as Morzine and Les Arcs, where Erna Low Property has a big stock of reduced-price apartments in Arc 1950.

Newbuild properties often offer the best deals, partly because the notary fees for older properties can be as high as eight per cent, compared with 2.5 per cent on properties less than five years old. At Edenarc 1800, a new four-star project in the popular Arc 1800 resort, construction is under way on 252 ski-in, ski-out apartments with views of Mont Blanc and instant access to the Paradiski domain. One-bedroom properties cost from £165,000 through Chesterton Humberts, with the leaseback arrangement allowing two weeks of personal use a year.

La Chapelle is an attractive, eco-friendly new four-star development in the popular resort of Sainte Foy, due to complete in time for this season and 15 minutes from Espace Killy. Properties cost a fraction of those in nearby Val d'Isère, with one-bedroom apartments from £158,000 through Erna Low Property – with an optional guaranteed rental income of 4.3 per cent a year for owners who don't mind only having one week's annual usage.

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"The French are the main buyers of their own country's ski properties, and for the best resale potential, look for a two/three-bedroom apartment that is ski-in, ski-out," says François Marchand, general manager of Erna Low. "Altitude is not the most important factor. Buyers are more interested in local infrastructure such as ski lifts, gondolas and transfers, and accessibility to the rest of the ski area."

For more Alpine property for your pound, Heather Byrne, the Rhône-Alpes property agent for Leggett Immobilier, suggests looking at the smaller, lesser-known areas of Samoëns and Morrillon, part of the Grand Massif ski area. Or head to pretty Savoyard villages such as Saint Martin de Belleville, five to 10 minutes out of the centre of expensive Three Valleys resorts, where you can buy a tiny (28m²) but amazingly located ski-in, ski-out apartment next to the ski lift for £156,000.

"Les Menuires is another hidden-value resort in the Three Valleys. You can buy a fantastic ski-in, ski-out two-bedroom apartment for £184,000, a real steal," says Byrne.

Austria – which is among the few countries on the Continent to avoid recession – has more disparate skiing compared with France and Switzerland, but its star is on the ascendancy, given good-value property with the highest year-round rental yields in the Alps, according to Savills.

For the perfect mountain hideaway, there are the simple but cosy 12 Tyrolean chalets, traditional-style log cabins built about 30 years ago – and with well-established rental demand – but recently completely refurbished. They are on sale through Investors in Property from £145,000 for a 50m², three-bedroom property set in a wooded valley in Hopfgarten, near the world famous ski resort of Kitzbühel, and fully furnished down to the knives and forks.

"It's rare to find chalets available for foreigners to buy in the Tyrol province," says Jessica Delaney, from Investors in Property. "As with most holiday homes in Austria, these chalets must be rented out for part of the year. They offer fantastic summer and winter rental opportunities and have been making good returns of five per cent a year."

In the Ski Amadé region, near Salzburg, Wagrain has traditional Austrian village charm, with plenty of bars, restaurants and shops. You can hop on the ski lift, which descends into the heart of the village, and explore Austria's largest ski network with 860km of piste. One-bedroom village apartments a short walk from the ski lift cost from £127,000.

"British skiers love the area as you can ski from one area to the other and, unlike some 'ghost town' French resorts in summer, the traditional villages are always busy," says Giles Gales from selling agent Mark Warner Property.

Also near Salzburg is one of Austria's best-value resorts, popular among British buyers: Zell Am See. Average property prices are £2,500/m² (less than half that of pricey Kitzbühel), says Savills, which is selling 12 two/three-bedroom apartments in the new Residence Zell Am See, 100m from the ski lift, from £240,000, with a 10-year leaseback scheme offering estimated annual rental returns of 5.5 per cent and 12 weeks' personal usage.

Or for an Alpine retreat for less than £100,000, head to the Brembo ski area of the Italian Alps, two hours from Milan, where the rural Arabella apartments in the hamlet of Cambrembo cost from £83,000 for a studio and up to £167,000 for a three-bedroom flat in a traditional wood-clad building through Investors in Property.

"As these apartments are on the fringe of the Dolomites in the Italian Alps, they are keenly priced and surrounded by breathtaking scenery," says selling agent Jessica Delaney.

"There is less tourist infrastructure than in an Austrian resort, so rental demand won't be as strong, but the nearby resorts of Foppolo, Carona and Simone are seeing big investment in their ski lifts and other facilities and these apartments are ideal for those who want a cheap mountain bolt-hole."

Contacts: Savills; 020 7016 3740; Erna Low Property; 020 7590162; Leggett Immobilier; 0870 011 5151; Investors in Property; 020 8905 5511; Chesterton Humberts; 020 3040 8210; Mark Warner Property; 020 7692 0786.

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