



# PEAKY BLINDERS

*Ski-in ski-out – the height of chic in luxury mountain chalets – isn't the only upper-scale attribute in demand, finds Cheryl Markosky*

Being able to strap on skis at your front door and glide right onto the piste is an indulgence only some homeowners can enjoy.

Along with not having to drive to the slopes and traverse the icy, gear-laden walk from car park to lifts, many ski-in ski-out aficionados relish other extravagances, such as the salt-cave steam bath, humidified wine cellar, strobe-lit party room and dedicated drying area with boot warmers.

“The evolution of wish-lists has resulted in multi-millionaires bringing concepts from their own countries, with their Alpine hideaways becoming mirrors of their principal properties,” says Jeremy Rollason, managing director of Savills Alpine Homes.

It's about ski-llionaires who want to make a statement in a trophy home, with a fireplace replicated to match one back home in London or the Loire Valley, he believes. “Most will use the uber-chalet for short periods and let it catered for an astonishing €200,000 per high-season week when absent.”

So, where should you consider buying an exclusive, highland palace that offers a good return on investment?

## Switzerland

Although Switzerland has more prestigious resorts and wealthy international ski-ers than rival Alpine zones, the recent decoupling of the Swiss franc from the euro and Lex Weber second home investment restrictions is making property expensive for non-Swiss purchasers, says Savills' latest Alpine report.



However, the Swiss are improving infrastructure, with a lift in Grimentz linking it to neighbouring Zinal; and 400 new homes, a five-star Chedi hotel and 18-hole golf course revitalising Andermatt.

Zermatt, fourth on Savills' ultra-prime residential list at €10,000-€16,000 per square metre, might require high capital outlay to acquire a snow-clad, Heidi-esque chalet. But homeowners – and those renting their hilltop haunts – can take advantage of 360 kilometres of varied pistes and dine at three Michelin-starred restaurants.

Aylesford International's Andrew Langton suggests that as more taxation's imposed on non-dom's in places like London, "they'll pack their suitcases and go, which could mean a renaissance for Switzerland. Purchasing a high-end chalet is very tax-linked and the Swiss are known to negotiate taxation arrangements for incomers."

## France

James Ross from Erna Low Property tips leading, new chalets valued at €5 million plus at Val d'Isere, where capital growth's 4.5-7%. "At the high end, buyers want to walk in and be pampered. Most will use their bolthole for two to four weeks, letting it through eminent tour operators like Scott Dunn the rest of the time."

Open fires and hot tubs come as standard now, as people want to feel they're really in the Alps, Ross reckons. "Bathrooms must be pristine and kitchens, whether they're used or not, have to be Bulthaup."

Contemporary, ski-in-ski-out Chalet Husky, selling for €9 million through Erna Low, will accommodate 12 guests that can scramble up the indoor climbing wall, swim in the pool, jump in the sauna, Jacuzzi or Turkish bath; relax with a massage in a treatment room, sip a cocktail at the bar and cross the glass bridge into the interior garden.

An increasing appetite for new build property stems from lower local taxes and running costs, and the ability to tailor space to suit your requirements, notes Nick Leach of Athena Advisers, "People like to tweak the plans and add gyms, steam rooms



and home cinemas. With an eye to the rentals market, wealthy purchasers are listening to agents and adding large dining areas, so everyone can eat together," he comments.

Leach suggests buying in resorts where sums are being lavished on year-round facilities, such as the €69 million aqua-centre opening next month in Courchevel – "great when there's a whiteout, or if you want something other than ski-ing or hiking".

## Austria

The Swiss are flocking to Austria – because it feels more Alpine than Switzerland these days – observes Branson Atterbury of Kristall Spaces. And the British, Germans, Scandinavians and Dutch are property-hunting alongside them.

"Football's grown 4% every year over the last few years in the Tirol," he explains, which makes the Austrian Alps a terrific rentals prospect. Atterbury favours Kuhtai, only 35 minutes from Innsbruck airport, and St Anton, always popular with Britons.

There's a growing trend for easy-care contemporary apartments over chalets – at all levels of the market – with 28 ski out homes selling well at St Anton's Mountain Spa Residences. "You can put on your skis and slide down only 500 metres to the Nassereinbahn lift," Atterbury adds.

Austria has a loyal following, and those still keen on adding a chalet to their portfolios should head for Bad Gastein, advises Jessica Delaney of Alpine Marketing Ltd. "Build quality is excellent and you'll get more space in a chalet priced from about €3 million, compared to Kitzbuhel where a similar home will cost twice as much."

