

Bricks & Mortar

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OVERSEAS

British skiers heading back from the pistes this year will have one thing on their mind — how to make the dream of buying their own chalet a reality. Those who consider their options carefully will be taking a close look at Austria, where chalets can be bought for up to half the price of similar properties in Swiss and French resorts and can deliver greater year-round rental returns.

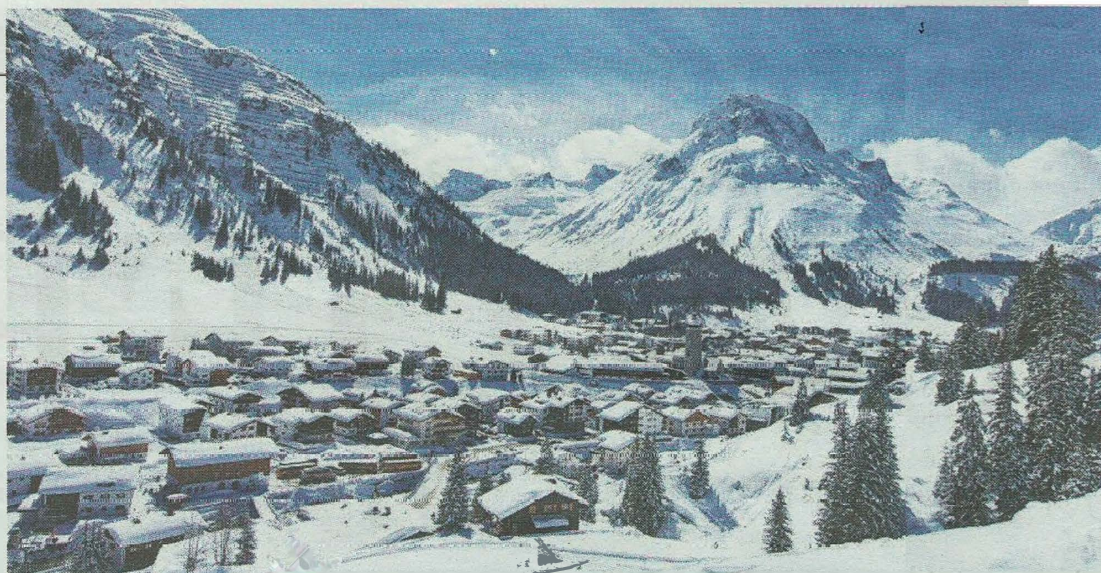
“Over the past few years we’ve seen Austria consistently outshine both Switzerland and France in terms of investment potential,” says Jeremy Rollason, of Savills Alpinc Homes. “That’s because the base value of property is lower but there’s similar demand, and yields tend to be double — 6-7 per cent gross compared with half that for France and Switzerland.”

Strict policies to prevent absentee ownership mean that most projects are sold with an obligation to rent them out. Investors have the property for their own use for a set number of weeks and profit from rental returns at other times. Demand is increasing and in many regions ski properties rarely come on to the market. Unlike elsewhere in the Alps visitors are attracted in both winter and summer, with activities such as hiking, mountain biking and rock climbing popular in the warmer months.

“Tour operators in Austria get more usage out of the properties, which are suitable for dual-season use,” Rollason says. “If you’re a Brit, it’s also attractive for the exchange rate and the fact that it has a very stable economy.” According to the latest Alpine Property Market report from Savills, prices in Austria have increased by 41 per cent since 2008 compared with falls of 0.9 per cent in France over the same period, although recent growth has been more subdued.

A hotspot is the Arlberg region in the west of the country, less than an hour from Innsbruck airport by car. One of the world’s most venerable ski areas, it’s where the Austrian instructor Hannes Schneider invented modern ski techniques almost a century ago. There are more than 340km of pistes across five resorts that can be accessed on a single ski pass and the area has an excellent snow record. It offers skiing from November to April and has some of the best off-piste action in the country.

The developer **Kristall Spaces** is building 28 furnished one, two and three-bedroom apartments in a ski-in location in St Anton, a bustling resort that is regularly voted the country’s best

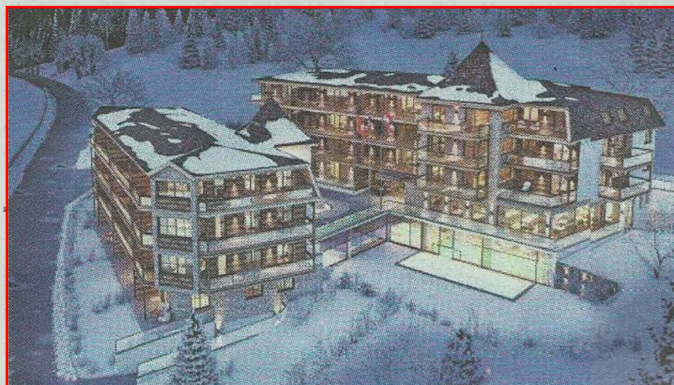


Ski in the winter, walk in the summer

Investors are choosing Austria for its great resorts which offer unbeatable value and year-round returns, says Robin Ash

for its combination of challenging skiing and plentiful après-ski action. At the Mountain Spa Residences, 500m from the Nassereinbahn ski lift, buyers will have access to an onsite spa, two 12m swimming pools, a restaurant and concierge. The rental programme will be managed by the ski holiday specialist MW Hotels & Resorts and prices start at €496,500 (£383,133) for a one-bedroom apartment. Two-bedroom flats start from €668,500, while three-bedroom properties are available from €1.048 million. There are 21 apartments still available and completion is planned in time for next year’s ski season.

“We have buyers from England, France, and Switzerland,” says Branson Atterbury, of Kristall Spaces. “In other countries, big hotels buy everything and get rid of the locals, but in Austria they work hard to prevent that and the resorts are more authentic. Over the past 15 years €6 billion has been spent to update infrastructure and amenities and make facilities more luxurious.”



The town of St Anton is the location for Kristall Spaces’ new development of one to three-bedroom apartments starting at €668,500. Left: the luxury chalets in the Chalech development, in Lech am Arlberg, start at €4 million

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If convenience is a priority the 2020 Residences in Kiihtai being developed by Kristall will be hard to beat. At 40 minutes from Innsbruck (a two-hour flight from Gatwick) many buying in the resort will be able to leave home in the morning and hit the slopes by the afternoon. The resort is small, with 41km of pisted skiing, but there’s plenty of off-piste terrain and a five-minute bus journey takes you to Hochoetz, which has another 39km that can be accessed with the same ski pass. This family-friendly town is one of Austria’s best-kept secrets and lift queues in Kühtai are rare.

Smaller resorts such as this are gaining in popularity, according to Giles Gale who says that UK buyers are adopting a more “European” approach to their skiing. “They drive to several resorts now and explore the nearby region during their stay, rather than staying put,” he says.

Kühtai, the highest ski town in the country, fits the bill for this type of buyer as it’s within striking distance of several resorts in the Ötztal Valley, including Sölden, where scenes for *Spectre*, the latest Bond movie, were shot. Those visiting Kühtai now will rub shoulders with Linford Christie, Tamara Beckwith and other stars of the winter-sports show *The Jump*, which is filmed in the resort and starts on Channel 4 on Tuesday.

