

HOLIDAY HOMES

The hills are alive with the sound of €uros

Ajay Teli gets acquainted with the property market in the Austrian Alps

If you need to get away from all the Brexit chatter, I know the perfect place to get some much-needed perspective. Over in the Austrian Alps, those dark clouds that dog us in the UK are lined with silver.

Figures released from the Austrian National Tourist Office (ANTO) this year have shown that the country's summer season is proving to be more popular than the ski season.

An impressive 51 per cent of visitors, especially the Brits, come to the Alps during the summer months for hiking, mountain-biking, watersports and other outdoor activities, in search of air so clean you'll be wanting to bottle it up and hyperventilate into it when someone brings up the EU referendum.

Austria's strong dual-season is also driving demand for property, both to buy and rent, as research from the Tyrol Tourism board reveals that 21 per cent of overnight stays in the state last summer were spent in privately-owned holiday homes.

If its popularity with expats isn't convincing enough, then take note of Savills' recent Spotlight Report, 'Alpine Property Market 2015/16', which reveals that Austria has proven to be a sound investment, too. Record

low interest rates have resulted in national house price growth of 41 per cent since 2008, compared to falls of 0.9 per cent in France over the same period.

Not only is property in Austria still up to 50 per cent cheaper than in the Swiss and French Alps, interest is peaking from those savvy investors.

So how can you get your paws on a special piece of the Austrian Alps? Fortunately, British managed property developer, Kristall Spaces, which develops and sell more ski apartments in Austria than any other company.

It's launching two new developments, Mountain Lake Resort, Ötztal in Oetz and Mountain Spa Resort, Paznaun, near Ischgl, both offering rental returns of around five per cent.

The project in Oetz, located 30 minutes from Innsbruck Airport, will be in close proximity to Europe's largest outdoor adventure park, Area47.

It has plenty to offer adrenaline junkies, including 66,000sqm of hair-raising, extreme sporting activities, such as cliff diving, wild water rafting, wakeboarding and whitewater zip-wire experiences.

"We are registering an increasing number of enquiries from UK buyers, who want the security of their proper-



Main: Piburger, a popular natural beauty spot. **Left:** the Mountain Lake Resort in Ötztal and, above, interiors in an apartment inside the scheme

ty rental returns throughout the year, not just during a specific season.

At the same time, they want to experience the Alps' dual-season themselves and take advantage of the summer activities," explains Branson

Atterbury, marketing director at Kristall Spaces.

Looks like Austria isn't just a great hideaway for a couple of months, it's also a safe investment bet that can generate a good yield all year round.

Prices start from €213,570 for a one double bedroom apartment going up to €435,000 for a three double bedroom apartment at Mountain Lake Resort Ötztal and Mountain Spa Resort Paznaun. For more information, visit kristallspaces.com

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