

Genève and high-mountain alpine combine at No 9 Rue de l'Industrie, a hip refurbishment project near the Chamonix golf course. There are towering peaks in every direction, and if you're serious about your mountain sport – climbing, ski touring or trail running – there's no better base in the Alps. The 80 freestill flats, ranging from studios to four-bedders, are an hour's drive from Geneva airport.

020 7881 7277, knightfrank.com

Canny buyers looking for a home on the slopes are choosing apartments over chalets, says **Sean Newsom**

10 of the best Alpine flats



Snow-Struck skier, do you dream of your own chalet, halfway up a mountain? Well, stop because what you probably need is a flat.

That's what one of Simon Maister's clients decided when he was shopping for a second home in the dizzy resort of Verbier, in Switzerland. "It wasn't that he couldn't afford a chalet," recalls Maister, the director of the ski specialist interiors, in Property. "He had a budget of 20m Swiss francs (€3.8m), but he was tired of looking at properties stuck out in Verbier's suburbs."

So when Maliser suggested the Rossalp Residence, a development of exorbitant luxury flats in the middle of town (see panel, left), he jumped at it. "It was the location that did it," Maliser says. "Verbier's main lift is only 150yd from the front door, and it's surrounded by key après-ski venues." Given that his client has a 17-year-old daughter, being in the thick of the resort's social scene was just as important as quick access to its famous off-piste skiing.

This is not a one-off. All over the Alps, the cranes have been swinging over new-build apartments and high-end refurbishments – partly because there simply isn't enough land left in the A-list resorts to build freestanding chalets, but also thanks to a desire for convenience. "Lock up and leave" is a frequently repeated phrase in the market, as buyers decide they don't have the time or the patience to deal with freezing pipes in winter and overgrown gardens in summer.

There's also a growing perception among investors that flats are sounder purchases than chalets. They're usually smaller and more central – and, as a result, easier to let to other skiers.

Leaseback schemes are a significant incentive. These offer sales-tax rebates of up to 20% to anyone who puts a new-build flat into a rental pool. Some guarantee returns of 4%-5% of the purchase price.

Lars Brown, of Erna Low Property, says that if you have a 50% mortgage, a 4% rental yield should cover all your running costs. "Bear in mind that if you want to achieve that kind of return, you'll only get a couple of low-season weeks to ski yourself," he cautions. That probably won't fit with the dream of popping over to the Alps whenever the fancy takes you — but the thought that your property is, essentially, looking after itself will certainly sweeten your skiing once you get there.

£10.2m

Every last luxury is on offer in Vertier's gazillionaire chalets, from private spas to your own nightclub. None, however, can match the convenience of the new Rissalp flats, which are only three minutes' walk from the key Median lift station. On powder days, you'll be skiing Vertier's stellar off-piste descents while everyone else is still stuck in traffic. You don't have to be Swiss to buy one, either – though you will need to be rich to get your hands on this five-bedroom penthouse.

020 8805 6511 luxeestatesrealestate.com



£550 200

This winter, everyone's talking about the Arberg, whose two new lifts have linked St. Anton and Lech-Zürs to create the biggest ski area in Austria. Worth lies at its northern end: a tiny village with the highest snowfall average in the Alps, and tight controls on second-home ownership. If you want to buy into its low-key atmosphere and A-list skiing, you'll need to put your purchase into a rental pool. At the Secret Mountain Lodge, a cute two-bedroom flat with access to a communal spa is available to buy freehold.

020 8455 0505, alpinemarketing.com





ST-GERVAIS, FRANCE €265,000-€355,000

If you're looking for a genuine four-season resort, just St-Gervais-le-Bain is on your shortlist. As well as sharing a ski area with Megève, it offers stunning hiking beneath Mont Blanc and thermal baths that have just been bought by L'Oréal. The upcoming Le Clos du Saix residence will be a convenient perch, as it's close to the key gondola to the slopes. Three-bedroom flats (there start at €325,000, freehold).

020 7090 1624, enlaureproperty.com



MEGEVE, FRANCE €1.65m

Elephant Megève living comes as standard in this refurbished apartment on the Mont d'Aubas side of the resort. Battered beams, rough stone walls and a crackling fire set the tone, and if no one's keen on cooking, there's always dinner at the three-Michelin-starred Pâtisserie de St-Jos. (We still remember to look ahead, didn't you?) The three-bedroom flat has a generous 242 sq metres of living space, and the price has been cut to €1.65m, freehold.

020 7861 1727, knightfrank.com



MERIBEL, FRANCE €1.7m

Hasn't a great way to get a prime location in an Alpine ski resort: take a self-arranged holiday, get it and build luxury apartments instead of paying for guest rooms. That's the plan at the Mont Blanc, which sits a snowfall's throw from the resort's skiing on the slopes above Meribel's main hub of lifts and pistes. The flats are being offered freehold, with no rental obligations, and three of them are set up for grabs. €1.7m will buy you a 96 sq metre three-bedroom.

020 4856 4670, mountainvip

VAL D'ISÈRE, FRANCE €4.08m

In prestigious Val, the demand for high-end chalets far outstrips supply – which is why developments such as Residence le Saix are the new norm. All the flats have three or four bedrooms, and all are styled as a true Queen's boudoir. They're central, too, with bars and restaurants on the doorstep, and the new high-speed Saisse gondola a short walk away. This 185 sq metre four-bedroom is still available to buy freehold, and has a barman and great views.

020 7471 4500, athensadvisers.com



SAMUËLS, FRANCE FROM £211,000

Seeking Alpine authenticity at a reasonable price? Then consider Samuëls. The village is a protected 'historical monument', but there's a gondola on the outside that will whisk you up to the Grand Manol ski area, which culminates in the super-skiy slopes of Flaine. At the bottom of the lift, the French developer MDM is building the Residence Aventure. Twenty-six one- to four-bedroom flats are available freehold, and the owners will have access to a shared spa and pool.

020 3327 7671, myfranceproperties.com

Should I buy before Brexit?

The pound is in the doldrums and economic forecasts are gloomy. So, if you've set your heart on a ski property, should you wait to see what happens next?

Not necessarily. Agents report that entry-level buyers have more or less vanished from the market since the EU referendum, but there are still plenty of affluent clients who are willing to get stuck in – for the simple reason that mortgage rates are so low.

At the French mortgage broker Gap International, for example, the senior broker Stephane Biron has recently negotiated 60% euro mortgages at a 20-year fixed interest rate of 1.5%, a level not seen in recent times. With the European Central Bank holding eurozone interest rates at 0%, it's difficult to see how they can go much lower. Eventually, they will have to rise.

According to Lloyd Hughes, of Athens Advisers, which specialises in French property, it's these falling euro mortgage rates that have kept the market ticking over. 'The drop in interest rates over the past year or so has more or less negated the effect of the pound's depression,' he says.

What's more, by letting their property in the local currency, buyers can insulate themselves against a rise in mortgage repayment costs should the value of the pound fall further.

'The other thing to bear in mind,' Hughes says, 'is just how long the Brexit process will take. It may be years before it's complete, and nobody's ski legs will be getting any younger while the negotiations continue. Remember, this isn't just a question of money. It's a chance to enrich your lifestyle, too.'



ST-MARTIN-DE-BELLEVILLE, FRANCE €1.62m

Can't let go of the chalet dream? Then how about this semi-detached property in the Chalets du Nant du Four development – available off-plan for €1.62m? You get two bedrooms, a garden, private parking and masses of storage space, as well as the benefits of the French copropriété system – which means the communal areas and facilities will be maintained by a management company. St-Martin is the most traditional of the Trois Vallées resorts, but it is putting on a growth spurt – which will include a leisure complex and pool, almost next door to the chalets.

01244 351011, freemagistpaine.com

LA PLAINE, FRANCE €619,000-€749,000

La Clamant des Neiges is a great example of how buying a new-build flat can get you close to the lift in a big-name resort. This 12-unit development will be next to the Other One 1000 chalet, in Plagne 1000, and each flat offers unusual amounts of space. You can buy freehold or leasehold. If you opt for the latter, four-bedroom apartments start at €619,000. Yes, there's going to be noise from the road that winds up the mountain nearby, but chances are you'll be too busy skiing to care.

020 7090 1624, enlaureproperty.com



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