

2018

PROPERTY PORTFOLIO



# CONTENTS

---

02	About Savills Ski	<b>44</b>	<b>2017 Market Commentary</b>
03	All eyes on the skies!	45	France
		46	Switzerland
<b>04-27</b>	<b>France</b>		
05	French resorts	<b>47</b>	<b>Leaseback</b>
06-07	Megève		
08-09	Chamonix	<b>48</b>	<b>France buying guide</b>
10-13	Méribel	48	The French Notaire
14-15	Portes du Soleil (Morzine and Les Gets)	49	French tax
16-22	Courchevel		
23-27	Rentals in Courchevel	<b>50</b>	<b>Switzerland buying guide</b>
		51	Transaction costs in The Alps
<b>28-43</b>	<b>Switzerland</b>		
29	Swiss resorts	<b>52</b>	<b>Contact</b>
30-34	Verbier		
35-36	Chateau d'Oex		
37-38	Zermatt		
39-40	Villars		
41-43	Crans Montana		

# ABOUT SAVILLS SKI

---

Long-established local knowledge and expertise makes Savills a leading agent in the rental, sale and acquisition of Alpine property. With 30 years of combined experience in key Alpine resorts across France, Switzerland, Austria and Italy, Savills Ski provides a wide range of services in a number of prime ski resorts.

Working either from offices in Courchevel and Méribel, or with preferred partners, Savills Ski is well positioned to provide clients and buyers with valuation and purchase advice, as well as development consultation and expertise in the rental market.

Drawing on industry-leading Alpine research from Savills Research, Savills Ski offers a complete and objective service for private vendor clients, developers and investors.

- French Alps With an office in the centre of Courchevel 1850, Savills Ski is at the heart of France's premier Alpine resort. From here, we have unrivalled coverage of 1850 as well as 1650 and 1550. A second Savills office in Méribel, covers Méribel, La Tania and Le Praz.
- Swiss Alps Savills Ski covers the majority of the French-speaking cantons in Switzerland. These include Verbier and The Four Valleys, Crans-Montana, Villars and the Gstaad Valley. We also operate in other prime resorts, such as Zermatt and St Moritz.
- Austrian Alps Savills Ski provides client services in selected resorts across Salzburgerland, Carinthia and the Tyrol.
- Italian Alps Savills Ski can provide services in selected Italian ski resorts, through its experience and knowledge of working in this region.

THE ALPS CONTINUE TO OFFER  
SKI LOVERS AND INVESTORS  
ALIKE OUTSTANDING CHOICE,  
WORLD BEATING SKIING AND AN  
INCREASING RANGE OF ACTIVITIES  
ON, AND OFF, THE PISTE.

## ALL EYES ON THE SKIES!

---

Following two mediocre years, ski resort operators in The Alps are looking forward to the 2017/18 season with optimistic trepidation.

Late snowfall has meant that in recent years, (natural) snow has been lacking in many resorts for the all-important Christmas week. In 2016, good mid-late season snowfall came too late and was in any case made redundant following a March Easter. In 2017, despite low temperatures, the skies remained resolutely anticyclonic, with a lack of precipitation leaving some resorts devoid of natural snow. Unseasonally early snowfalls in November resulted in many stations opening their lifts at weekends.

Let us hope that this is the prelude to a great 2017/18 winter.

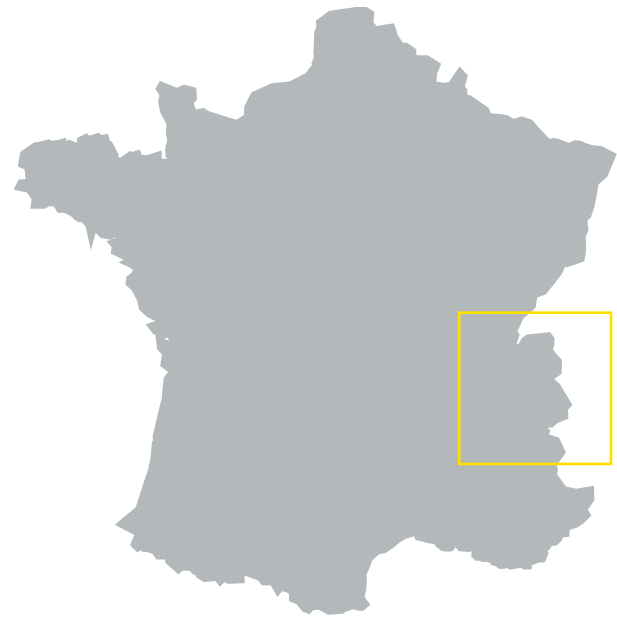
Whether investing in a ski holiday, or a ski chalet, skiers want to know that the effects of a poor or average season are minimised. Our annual Ski research report considers in more detail, some of the factors that influence the “resilience” of a ski resort to global warming and climate change.

Contact us for your free copy, or download the digital version at

[www.savills.com/research](http://www.savills.com/research)

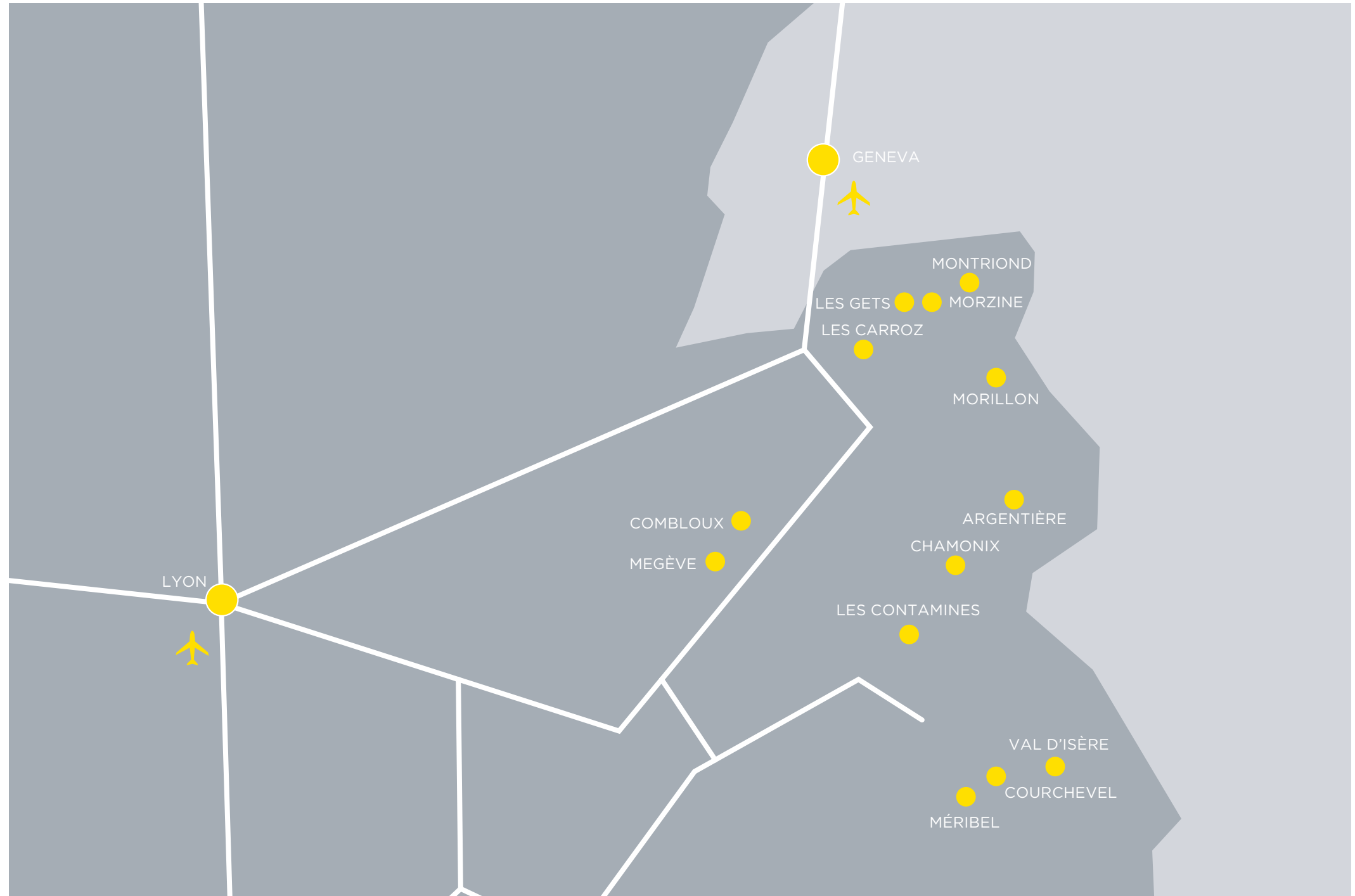
FRANCE





## FRENCH RESORTS

---



# MEGÈVE

---

Megève is a delightful French resort near Mont Blanc. It is one of the world's most famous after the Rothschild family chose it in 1910 above the ultra-glamorous Swiss resort of St. Moritz. The village is renowned for its charming old centre with cobbled streets, open-air ice rink and wealth of smart clothing, jewellery and food shops. There are few more enchanting alpine settings over Christmas and New Year than in the centre of Megève when the snow is falling.

With an upper altitude of 2,350m, there are plenty of pistes across the three main areas of Rochebrune, Mont D'Arbois and Le Jaillet for a range of abilities to enjoy. The skiing in Megève is perhaps most famous for the incredible views of Mont Blanc and the surrounding areas and for pretty tree-lined blue and red runs. Adapting to demand, the fifth in the chain of La Folie Douce was added to the resort for the 14/15 season. Located at the top of Mont Joux, it is the ideal place to revel in some very lively après-ski on the return home.

Megève is 90km from Geneva airport and as such is a popular holiday resort in summer as well as in winter. Whilst it cannot boast the hotbed of extreme activities available in Chamonix, the golf courses, stunning views Michelin-star restaurants and sports complex make it an equally attractive proposition.



▶ **MEGÈVE**

**Chalet in prestigious resort**

6 bedrooms, 7 bathrooms, 434m<sup>2</sup>

€7,200,000

- Classic Alpine style
- Jacuzzi
- Games room
- Panoramic mountain views
- Garaging for 4 to 5 cars

[Click here for more.](#)

# CHAMONIX

---

Having hosted the first winter Olympics in 1924, the Chamonix valley is considered by many to be the home of alpine skiing. Located at the foot of Mont Blanc, the drastic yet beautiful scenery attracts a wide diversity of international visitors. However the resort is perhaps best known for the more challenging summer and winter activities on offer. With five ski areas to choose from and with an altitude of 3,275m, there is no shortage of terrain for all levels of skier. The famous 20km Valley Blanche off-piste run presents a test for the more advanced. The views from the Aiguille du Midi and Grands Montets are both stunning and unique.

Unlike some prime resorts across The Alps, Chamonix is hugely popular in the summer months. While many visitors flock to the resort for the Marathon du Mont-Blanc each year, trail running is just one of the many activities to choose from. Some of the lifts operate in the summer allowing for hiking, mountain biking and paraponting for the more daring.

Chamonix is a traditional alpine town, but has an abundance of up-market shops, restaurants, bars and nightclubs. 100km from Geneva airport, the resort is easily accessible and continues to invest in its infrastructure in order to maintain its position as one of Europe's top alpine destinations.





▶ **CHAMONIX**  
**Beautifully restored Savoyarde farmhouse**  
5 bedrooms, 6 bathrooms, 450m<sup>2</sup>  
€3,250,000

- Late 18th century farmhouse
- Additional chalet
- Cinema room
- Ski room and heated boot rack
- Views of Mont Blanc

[Click here for more.](#)

# MÉRIBEL

---

Méribel has been a firm favourite in the Alps for British skiers for many years, having been founded in 1936 by Scotsman Colonel Peter Lindsay. Perhaps unfairly, Méribel is known for playing second fiddle to Courchevel. However by hosting the popular music festival Altitude, some events in the 1992 Winter Olympics and for lively après-ski favourites La Folie Douce and Le Rond Point, the resort has carved its own special path in the past three decades.

Méribel is divided into three villages all with unique character; Méribel, Méribel Mottaret and Méribel Village. It is part of Les Trois Vallées ski area with access to over 600km of pistes and a diverse range of off-piste. As with Courchevel, early and late season skiing is always possible at the higher altitude ski area of Val Thorens (3200m). Not to be outdone by its more fashionable older sister, Méribel has a wealth of shops, bars, restaurants and nightclubs of its own.



▶ **MÉRIBEL**  
**Luxury new build chalet in Méribel Village**  
6 bedrooms, 6 bathrooms, 420m<sup>2</sup>  
€6,360,000

- 6 bedroom chalet
- Lift
- Spacious terrace
- Superb mountain views
- Swimming pool, cinema room and sauna

[Click here for more.](#)



▶ **MÉRIBEL**  
**Spacious chalet ideally located for the ski slopes**  
6 bedrooms, 270m<sup>2</sup>  
€3,695,000

- Outdoor sauna and Jacuzzi
- Fantastic views
- Reception room with fireplace
- South-west facing terrace
- Close to amenities and ski slopes

[Click here for more.](#)



▶ **MÉRIBEL**  
**2 bedroom penthouse in the heart of the resort**  
2 bedrooms, 2 bathrooms, 54m<sup>2</sup>  
€598,000

- Ideal pied-à-terre
- Sought-after location in the centre of the village
- 2 en suite bedrooms
- Cellar and ski room
- Traditional style

[Click here for more.](#)



▼ **MÉRIBEL**  
**New development of chalets and apartments**  
2-4 bedrooms, 63 to 168m<sup>2</sup>  
From €453,000

- Available in 2018
- Range of apartments and chalets
- Some feature balconies and terraces
- Traditional village charm
- Access to Méribel's facilities

[Click here for more.](#)



▶ **MÉRIBEL**  
**Spacious chalet in an excellent location**  
6 bedrooms, 2 bathrooms, 200m<sup>2</sup>  
€1,995,000

- Private chalet in a peaceful setting
- Excellent terrace
- South and west views
- Development potential
- Spacious living area

[Click here for more.](#)



- ▶ **MÉRIBEL**  
**A contemporary chalet in Les Allues**  
4 bedrooms, 4 bathrooms, 400m<sup>2</sup>  
€4,500,000
- Elevated hamlet
  - South-facing terrace
  - Excellent views
  - Impressive design
  - Wellness area with steam room and gym

[Click here for more.](#)



▶ **MÉRIBEL**  
**Spacious recently built chalet**  
 5 bedrooms, 5 bathrooms, 200m<sup>2</sup>  
 €2,350,000

- Spacious west-facing terrace
- Double garage and ski store
- Panoramic mountain views
- Close to the town's amenities
- Accommodation across 4 levels

[Click here for more.](#)



▶ **MÉRIBEL**  
**Well presented apartment in central setting**  
 3 bedrooms, 2 bathrooms, 80m<sup>2</sup>  
 €830,000

- Terrace and balcony
- Covered parking
- Ski locker
- West-facing
- Ideal setting in Méribel Village

[Click here for more.](#)



▶ **MÉRIBEL**  
**Chalet with development potential**  
 1 bedroom, 1 bathroom, 75m<sup>2</sup>  
 €900,000

- Centre of the village location
- South-facing terrace
- Mezzanine
- Development potential to extend the property
- Cellar

[Click here for more.](#)



▶ **MÉRIBEL**  
**New development of apartments**  
 1 to 3 bedrooms, 1-3 bathrooms, From 37m<sup>2</sup>  
 From €380,000

- Available in 2019
- Luxury residence with spa and swimming pool
- Central location
- Chalet feel with modern conveniences
- Parking available

[Click here for more.](#)



▶ **MÉRIBEL**  
**Luxury chalet with spa**  
 6 bedrooms, 6 bathrooms, 230m<sup>2</sup>  
 €2,597,000

- Sought-after location
- Ski in
- West-facing terrace
- Spa with Jacuzzi, sauna and Turkish bath
- Double garage

[Click here for more.](#)

# PORTES DU SOLEIL

(MORZINE AND LES GETS)

---

Morzine and Les Gets are but two of fourteen resorts in the Portes du Soleil, but have become two of the most popular ski resorts in The Alps for families. Both are within easy reach of Geneva airport (80km), have access to 650km of pistes and have a vibrant yet relaxed atmosphere. Each town has a wealth of shops, bars and restaurants whilst Morzine benefits from a swimming complex built in 2012 with indoor and outdoor swimming pools and a patinoire.

With 650km of slopes to enjoy across the Portes du Soleil, there is something to cater for all abilities; from the wide, groomed pistes in Les Gets and Mont Chery to the steeper more challenging slopes in Avoriaz and Chatel. Cross-border skiing is also on offer and the world famous “Swiss Wall” is a real challenge for expert skiers. In addition to the fantastic range of skiing available, the panoramic views are some of the most breath-taking in The Alps; the view of Mont Blanc from the top of the Chamossiere is simply stunning.

Further to the popularity of the resort in the winter months, the Portes du Soleil offers an extensive list of summer activities including mountain biking, paraponting, mountaineering, golf, hiking and horse riding. Some of the lifts are open in the summer allowing access to the mountains throughout the year.

The region continues to improve and update its infrastructure. The second half of the plan to facilitate and speed up access between Morzine and Avoriaz begins in 2019 with the construction of a new lift between Morzine town centre and Prodains, at the foot of Avoriaz. This fantastic addition to the region will allow far quicker access to the highest pistes in the ski area and demonstrates the Portes du Soleil's intention to evolve and compete with other prime resorts.



▶ **LES GETS**

**Spectacular and impeccably designed chalet**

7 bedrooms, 7 bathrooms, 652m<sup>2</sup>

€7,100,000

- Heated outdoor swimming pool
- Cinema room and snooker room
- Acclimatised wine cellar
- Independent Mazot
- Double garage

[Click here for more.](#)

# COURCHEVEL

---

Courchevel, in the French Alps, is one of the world's premier ski resorts. It forms part of Les Trois Vallees, considered the largest linked ski area on the globe, and is a popular playground for many celebrities. The resort is split into five villages; Courchevel 1850, 1650, 1550, Courchevel Le Praz and La Tania. The ski area is varied and challenging with 600km of pistes across the 3 Valleys, including the snow sure Val Thorens where skiing is possible up to 3200m.

Courchevel boasts eleven luxury hotels with a 5\* ranking and a further two which feature on France's extremely prestigious shortlist of eight, 6\* hotels. There are a number of Michelin star restaurants and luxury shops including Hermes, Louis Vuitton and Dior among others. Despite being known for excellent skiing, there are a number of non-skiing activities available and a multi-million euro aquatic centre was built two years ago.





▶ **COURCHEVEL 1850 - CENTRE**  
**Six Senses residential spa development**  
2 to 5 bedrooms, 1 to 6 bathrooms, 67 to 260m<sup>2</sup>  
From €1,500,000

- Sought-after
- Fully serviced
- 24 hour concierge spa residences
- Swimming pool, sauna and spa
- Panoramic views
- Easy access to the slopes
- Luxury and style

[Click here for more.](#)



▼ **COURCHEVEL 1850 - BELLECÔTE**  
**Ideally located chalet for the ski slopes**  
 7 bedrooms, 7 bathrooms, 700m<sup>2</sup>  
 €17,850,000

- Excellent access to the ski slopes
- Entirely refurbished
- Wellness area
- Home cinema
- Terrace with excellent views

[Click here for more.](#)



▶ **COURCHEVEL MORIOND - CENTRE**  
**Fully refurbished traditional apartment**  
 3 bedrooms, 2 bathrooms, 77m<sup>2</sup>  
 €810,000

- Set within a popular residence
- Panoramic views
- Extensive balcony
- Garage
- Cellar and ski locker

[Click here for more.](#)



▶ **COURCHEVEL 1850 - CENTRE**  
**Refurbished apartment in the centre of the resort**  
 2 bedrooms, 1 bathroom, 42m<sup>2</sup>  
 €666,500

- Ski-in ski-out
- Excellent views
- Ideal location for all amenities
- Fully refurbished
- Residence with caretaker and parking

[Click here for more.](#)



▶ **COURCHEVEL MORIOND - LE BELVÉDÈRE**  
**Charming ski-in ski-out apartment**  
 1 bedroom, 1 bathroom, 37m<sup>2</sup>  
 €299,000

- Quiet setting
- South-facing balcony
- Garage
- 1 parking space
- 1 ski locker

[Click here for more.](#)



▶ **COURCHEVEL LE PRAZ - CENTRE**  
**Magnificent modern chalet**  
 7 bedrooms, 6 bathrooms, 260m<sup>2</sup>  
 €2,415,000

- Totally refurbished chalet
- Underfloor heating
- Stunning views
- Sold furnished
- Cellar, laundry room and ski store room

[Click here for more.](#)



▶ **COURCHEVEL MORIOND - LE BELVÉDÈRE**

**Traditional ski-in ski-out chalet**

6 bedrooms, 4 bathrooms, 165m<sup>2</sup>

€2,700,000

- Direct ski access from ski room
- Ideal location in residential area
- Classic Alpine character
- Panoramic views
- Cellar and garage

[Click here for more.](#)



▶ **COURCHEVEL 1850 - CENTRE**  
**New residential spa development**  
 4 bedrooms, 4 bathrooms, 140m<sup>2</sup>  
 €4,550,000

- Ideally situated for the slopes
- 2 balconies
- Residence with swimming pool, sauna and spa
- New development
- Ski concierge service

[Click here for more.](#)



▶ **COURCHEVEL MORIOND - CENTRE**  
**Elegant apartment in the centre of the resort**  
 3 bedrooms, 2 bathrooms, 98.5m<sup>2</sup>  
 €1,190,000

- Top floor apartment
- Panoramic views
- Small private residence
- South-facing position
- Close proximity to slopes

[Click here for more.](#)



▶ **COURCHEVEL 1850 - CENTRE**  
**Elegant duplex apartment in a popular residence**  
 5 bedrooms, 5 bathrooms, 226m<sup>2</sup>  
 €8,800,000

- Residence with swimming pool and spa
- Double garage and cellar
- New development
- 2 terraces
- Panoramic views

[Click here for more.](#)



▶ **COURCHEVEL MORIOND - CENTRE**  
**New development in the heart of the resort**  
 3-4 bedrooms, 3-4 bathrooms, 90 to 125m<sup>2</sup>  
 From €1,095,000

- Popular residence
- Selection of new 3 and 4 bedroom apartments
- Ideally located for the slopes
- New development

[Click here for more.](#)



▶ **COURCHEVEL 1850 - LES CHENUS**  
**Superb apartment on the ski slopes**  
 3 bedrooms, 3 bathrooms, 93m<sup>2</sup>  
 €2,300,000

- Ski-in ski-out
- Residence with caretaker
- Swimming pool and spa
- Garage
- Central location

[Click here for more.](#)



▼ **COURCHEVEL MORIOND - LE BELVÉDÈRE**

**New ski-in ski-out chalet**

3 bedrooms, 3 bathrooms, 148m<sup>2</sup>  
€3,055,000

- New build chalet
- Private spa
- Separate ski room
- Bespoke interior fittings
- Excellent views

[Click here for more.](#)



▶ **COURCHEVEL 1850 - CENTRE**  
**Modern apartment in the heart of Courchevel**

3 bedrooms, 3 bathrooms, 109m<sup>2</sup>  
€2,200,000

- Newly built chalet
- Ideally situated for the ski slopes
- Residence with swimming pool and spa
- Ski room
- Garage and cellar



▶ **COURCHEVEL MORIOND - LE BELVÉDÈRE**

**Ideally located apartment**

4 bedrooms, 3 bathrooms, 152m<sup>2</sup>  
€1,600,000

- Ski-in ski-out apartment
- Spacious terrace
- 2 parking spaces
- 2 ski lockers

[Click here for more.](#)



▶ **COURCHEVEL 1850 - CENTRE**

**Smart apartment in central chalet**

3 bedrooms, 3 bathrooms, 91m<sup>2</sup>  
€1,855,000

- Penthouse apartment
- Walking distance to ski slopes
- East-facing balcony
- Storage and ski locker in the residence
- Parking

[Click here for more.](#)



▶ **COURCHEVEL LA TANIA**

**Comfortable ski-in ski-out chalet**

6 bedrooms, 6 bathrooms, 200m<sup>2</sup>  
€1,680,000

- Central sought-after location
- Spacious terrace
- Open plan kitchen
- Excellent storage
- Ski room

[Click here for more.](#)



▶ **COURCHEVEL LA TANIA**  
**Superb new development**

4 bedrooms, 4 bathrooms, 164 to 170m<sup>2</sup>  
From €1,375,000

- Selection of newly built 4 bedroom chalets
- Bespoke interiors
- Excellent design and layouts
- Residential private location
- Close to amenities and slopes

[Click here for more.](#)

# RENTALS





▶ **COURCHEVEL 1850 BELLECÔTE**

**Luxury chalet on the ski slopes**

8 en suite bedrooms, 2200m<sup>2</sup>

For rent, from €150,000 per week

- Magnificent spa with swimming pool
- Chalet with hotel services
- Cinema room
- Games room

[Click here for more.](#)





▶ **COURCHEVEL 1850 BELLECÔTE**  
**Traditional ski-in ski-out chalet**  
 4 bedrooms, 4 bathrooms, 270m<sup>2</sup>  
 For rent from €20,000 per week

- Steam room and swimming pool
- East-facing terrace
- Residential setting
- Ski room
- Cellar
- Garage

[Click here for more.](#)



▶ **COURCHEVEL 1850 CENTRE**  
**Magnificent apartment with direct ski access**  
 4 bedrooms, 115m<sup>2</sup>  
 For rent from €9,250 per week

- Sought-after residence
- Duplex apartment
- Ski-in ski-out
- Fully equipped
- Excellent condition

[Click here for more.](#)



▶ **COURCHEVEL 1850 NOGENTIL**  
**Luxurious chalet in the heart of the forest**  
 6 bedrooms, 800m<sup>2</sup>  
 For rent from €39,000 per week

- Ski-in ski-out
- Newly built
- Swimming pool and spa
- Massage room
- Cinema room
- Ski room

[Click here for more.](#)



▼ **COURCHEVEL 1850 CENTRE**  
**New apartment in central Courchevel**  
 4 bedrooms, 4 bathrooms, 140m<sup>2</sup>  
 For rent from €9,000 per week

- Sought-after residence with swimming pool
- Spa
- Ski concierge
- Ideally situated for the ski slopes

[Click here for more.](#)



▶ **COURCHEVEL 1850 CENTRE**  
**Apartment with magnificent views**  
 3 bedrooms, 2 bathrooms, 100m<sup>2</sup>  
 For rent from €8,000 per week

- Centre of the resort
- Ski-in ski-out
- Garage

[Click here for more.](#)



▶ **COURCHEVEL 1850 BELLECÔTE**  
**Beautiful ski-in ski-out chalet**  
6 en suite bedrooms, 700m<sup>2</sup>  
For rent from €39,000 per week

- Newly built
- Swimming pool and spa
- Massage room
- Cinema room
- Ski room
- Close to amenities and slopes



▼ **COURCHEVEL 1850 CENTRE**  
**New apartment in the heart of Courchevel**  
 3 bedrooms, 3 bathrooms, 130m<sup>2</sup>  
 For rent from €5,700 per week

- Popular residence with swimming pool and spa
- Ski concierge
- Ideally situated for the ski slopes

[Click here for more.](#)



▼ **COURCHEVEL 1850 CENTRE**  
**New apartment in the center of Courchevel**  
 3 bedrooms, 3 bathrooms, 125m<sup>2</sup>  
 For rent from €7,700 per week

- Sought-after residence
- Swimming pool, spa and ski concierge
- Terrace
- Ideally situated for the ski slopes

[Click here for more.](#)



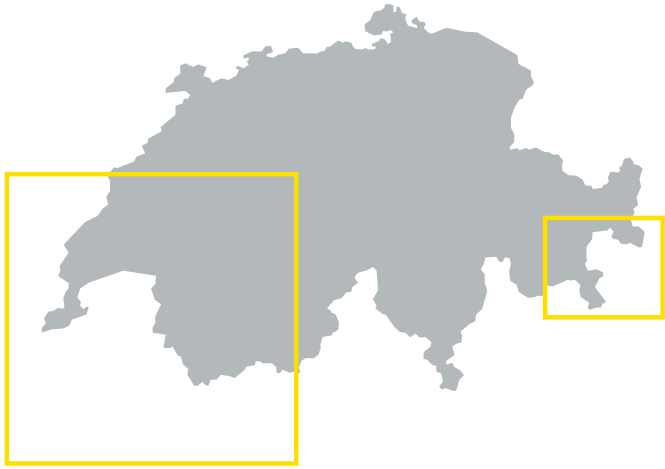
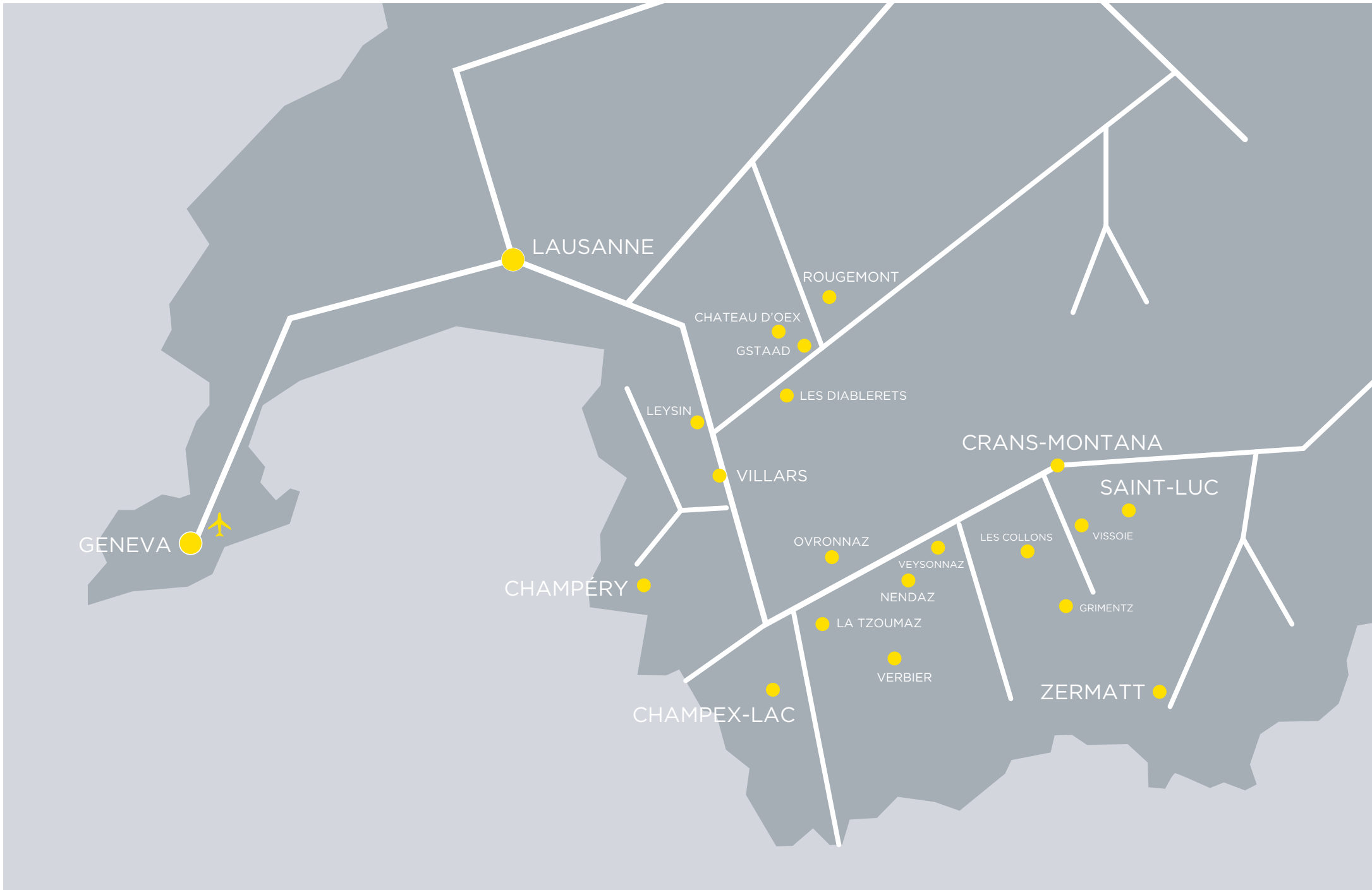
▼ **COURCHEVEL 1850 CENTRE**  
**Exceptional ski in ski out apartment**  
 5 luxury bedroom suites, 5 bathrooms, 250m<sup>2</sup>  
 For rent from €20,000 per week

- Duplex appartement
- Central setting
- Heated terraces
- Parking for 3 vehicles
- Wellness area with swimming pool in the residence
- Services included

[Click here for more.](#)

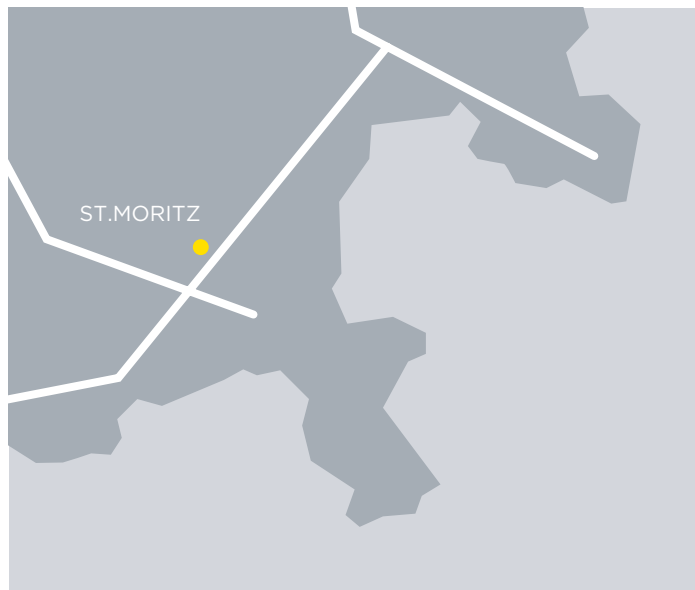
# SWITZERLAND

A panoramic view of a snow-covered mountain range in Switzerland under a clear blue sky. The word "SWITZERLAND" is overlaid in large white letters across the center of the image. The foreground shows a snow-covered slope with some dark rocks and a small wooden structure. The middle ground features a valley with snow-covered slopes and a small town or village. The background shows a range of jagged, snow-capped mountains under a clear blue sky.



## SWISS RESORTS

---



# VERBIER

---

The evolution of Verbier since the 1960's is extraordinary. Investment in lift infrastructure in the 1950's provided Téléverbier with the platform to install gondolas serving Tortin-Chassoure and Mont-Gelé in the mid 1960's. Links with Le Chable and Savoyeres were installed in the 1970's, with a cable car reaching the summit of Mont Fort in 1982.

An explosion of ski tourism followed this modern network of lifts, matched also by a rapid conversion of tranquil pastures into private domains of exclusive ski chalets and apartment buildings. Place Centrale became the epicenter of commercial development, providing hotels, shops, restaurants and boutiques.

Today, Verbier retains its charm as an Alpine village, perched in a sunny plateau overlooking the stunning Combin Massif. Situated just 2 hours from Geneva, the resort has become synonymous with challenging, high altitude skiing, a convivial party atmosphere and year round sporting & cultural events. Verbier forms the nucleus of The Four Valleys - the largest ski area in Switzerland. A modern lift infrastructure links the resort to neighbouring villages including Bruson, La Tzoumaz, Nendaz, Veysonnaz and Les Collons, providing 412km of pisted skiing. With the recent completion of the W Hotel, Verbier is now, more than ever, the playground of choice for a cosmopolitan clientele.



▶ **ECLAT SOLEIL VERBIER**  
**Charming apartment close to Medran ski lift**  
2 bedrooms, 2 bathrooms, 93m<sup>2</sup>  
CHF 1,800,000

- First floor apartment
- Underground parking space
- 200 metres from Medran Ski Lift
- Open plan living area
- Available to non-Swiss residents

[Click here for more.](#)



▼ **VALENTINE 210 VERBIER**  
**Exclusive development in the centre of Verbier**  
 3 bedrooms, 3 bathrooms, 160m<sup>2</sup>  
 CHF 3,750,000

- Elegantly finished
- Private internal parking
- Wrap-around terrace
- Extensive spa facilities, gym and swimming pool
- Available to non-Swiss residents

[Click here for more.](#)



▶ **CHALET VERMONT VERBIER**  
**Superb family chalet with spacious accommodation**  
 4 bedrooms, 4-5 bathrooms, 262m<sup>2</sup>  
 CHF 5,400,000

- Spa room and outdoor hot tub
- Mountain views
- Impressive centre piece fireplace
- South-west facing balcony
- Available to non-Swiss residents

[Click here for more.](#)



▶ **LE FAYARD VERBIER**  
**Ski-in, ski-out apartment on the edge of Le Rouge piste**  
 3 bedrooms, 4 bathrooms, 201 m<sup>2</sup>  
 POA

- Penthouse apartment
- Private covered parking
- Elegantly decorated
- Direct access to via Le Rouge teleski to main resort slopes
- Available to non-Swiss residents

[Click here for more.](#)



▶ **CHALET ATALIA VERBIER**  
**Landmark luxury residence in the centre of Verbier**  
 4 ensuite bedrooms, 305m<sup>2</sup>  
 CHF 8,250,000

- Prestigious development moments from Medran
- Spectacular south-facing views
- Private leisure facilities
- Underground parking
- Available to non-Swiss residents

[Click here for more.](#)



▶ **FONTANET VERBIER**  
**Luxurious duplex apartment close to Medran ski lift**  
 6 bedrooms, 6 bathrooms, 380m<sup>2</sup>  
 CHF 8,900,000

- South-facing balconies
- Access to wellness centre with swimming pool
- Hammam and gym
- Desirable location
- Underground parking
- Available to non-Swiss residents

[Click here for more.](#)





▶ **CHALET DIGBY VERBIER**  
**Stylish chalet with spectacular mountain views**  
5 bedrooms, 4 bathrooms, 240m<sup>2</sup>  
CHF 8,750,000

- Magnificent open plan living area
- Stunning views
- Shared underground car park
- Access to indoor swimming pool
- Available to non-Swiss residents

[Click here for more.](#)

▶ **CHALET AQUILA VERBIER**  
**Prestigious development moments**  
**from Medran**

5 bedrooms, 5 bathrooms, 385m<sup>2</sup>  
CHF 12,500,000

- Duplex penthouse apartment
- 100 metres from Medran
- Spectacular south-facing views
- Access to spa, gym and heated boot room
- Available to non-Swiss residents

[Click here for more.](#)



# CHATEAU D'OEX

---

This picturesque Swiss village, in the Canton of Vaud, is located a mere 15 minutes from prestigious Gstaad. Château d'Oex also enjoys excellent rail and road links to Geneva (143km) and nearby Saanen (12km) with its private airfield. Sion is just 90km away. The ski region of Château d'Oex offers seven ski lifts and 40 km of pistes but has recently become part of the new SuperPass ski pass. The SuperPass offers a varied choice of 420km of slopes throughout the valley of Gstaad, all of which are a short drive away.

Further activities and facilities include snow-shoe treks, toboggan runs and winter walking trails. As well as superb winter sports, there are a varied range of year-round activities including hiking, mountain biking and tennis. After an active day, Château-d'Oex's town centre offers quality restaurants, cafes and bars to wind down and enjoy the Alpine surroundings.

The village made headlines in March 1999 when Bertrand Piccard and Brian Jones lifted off from the Alpine resort to become the first to circumnavigate the globe non-stop in a hot-air balloon. This was the start of Château d'Oex's reputation as a ballooning metropolis. The "Balloon Week" festival, held in January, was the first event of its kind held in the Alps in winter. The festival attracted more than 100 pilots from countries worldwide in 2009 with balloons flown across the low-lying valleys in the Pays d'Enhaut region to Gstaad, Gruyères and further afield. It is now an established, annual event.



▶ **CHALET LA SAPINIERE CHATEAU D'OEX**  
**Classic chalet in picturesque Chateau d'Oex**  
5 bedrooms, 4 bathrooms, 400m<sup>2</sup>  
CHF 4,500,000

- Spectacular views
- Main living area with feature fireplace
- Self-contained apartment
- Level garden
- Available to non-Swiss residents

[Click here for more.](#)

# ZERMATT

---

Nestled on a high plateau, Zermatt is renowned as one of the best and evocative ski resorts in the Alps, sitting at the foot of the Matterhorn (4,478m). Zermatt is characterised by car-free cobbled streets, Swiss-style chalets, gastronomic restaurants, bars, discos and chic designer boutiques. Zermatt has one of the best networks of super-efficient cable cars, gondolas and cog railways in the country that whisk skiers to four major ski areas; Rothorn (3,103m), Gornergrat (3,089m), Matterhorn glacier (3,883m) and Schwarzsee (2,583m). It is also home to the world's second biggest lift-served vertical drop (14 kilometres with a vertical drop of 2,200 metres). 21 of the 36 lifts also operate during the summer season to cater for hiking and climbing as well as fantastic skiing on its large glacier.



▶ **CHALET ERIKA ZERMATT**  
**Traditiona alpine chalet in an exclusive resort**  
4 bedrooms, 4 bathrooms, 328m<sup>2</sup>  
CHF 12,750,000

- Built in 1952 with traditional materials
- Exclusive Winkelmaten area of Zermatt
- Elevated position
- Balcony and terraced areas
- Available to non-Swiss residents

[Click here for more.](#)

# VILLARS

---

Villars is a delightful Swiss town located in the heart of the Canton Vaud and sits at 1,300m on a sunny plateau with fabulous views across the Rhone Valley to the Dents du Midi. Far from simply a holiday destination, this is a traditional town with a local community and two superb International boarding schools in Aiglon College and Beau Soleil, attracting a discerning clientele.

Popular for families, Villars offers a good range of skiing for all abilities and in 1997 a chairlift linking the main ski area to Les Diablerets and Glacier 3000 was built to expand the offering to 125km of pistes and importantly to provide some high altitude skiing. Access to the slopes is easy from the town centre by either a pretty train or the telecabine.

Villars is a dual season resort and there are a plethora of summer activities on offer including hiking, tennis, paraponting, mountain biking, swimming and golf. In addition to the sporting activities there are many cultural events, such as the annual Montreux Jazz Festival. The Rhone valley is 14km down the mountain with good road and rail access to Montreux, Geneva airport (120km), Italy and France.



▼ **CHALET CLIPPER, VILLARS**

**Chalet construction project**

5 bedrooms, 5 bathrooms, 350m<sup>2</sup>

POA

- Current and valid building permit for chalet of over 350m<sup>2</sup>
- Fantastic views
- Gym and spa
- Attic
- Available only to Swiss residents

[Click here for more.](#)



▼ **VILLARS SUR OLLON**

**Luxurious property with exceptional panorama**

6 bedrooms, 5 bathrooms, 282m<sup>2</sup>

POA

- Close to the ski slopes
- 3 storeys
- Magnificent terrace
- Indoor swimming pool with sauna
- Wine cellar and double garage

[Click here for more.](#)



# CRANS MONTANA

---

This well-established Swiss resort was formed in the 1960's as an amalgamation of three towns; Crans, Montana and Aminona. At an altitude of 1500m, the south-facing resort enjoys long periods of sunshine and is surrounded by pretty woodland. In recent years Crans Montana has become a truly prime resort with high-end boutiques, bars and restaurants as well as a number of 5\* hotels.

The 140km of pistes are varied and there is a good amount of off-piste and a renowned snow park, a contributing factor of the strong boarding presence in the resort. Stunning views of Mont Blanc and the Matterhorn can be appreciated throughout the ski area. The commune is investing heavily in the ski infrastructure, a new ice rink, new restaurants, a medical centre as well as a recently opened British International boarding school. Crans Montana proudly hosts a PGA European tour golf event in September as well as horse and music festivals throughout the summer months.



▶ **CRANS MONTANA**  
**Luxurious apartment with views**  
4 bedrooms, 3 bathrooms, 190m<sup>2</sup>  
CHF 3,350,000

- Impressive views over the valley
- Large balcony
- Underground parking spaces
- Cellars
- Ski storage

[Click here for more.](#)



▶ **CRANS MONTANA**  
**Beautiful chalet in a quiet location**  
 4 bedrooms, 3 bathrooms  
 200m<sup>2</sup>  
 CHF 1,700,000

- Completely renovated
- Located on the edge of the forest
- Breathtaking views
- Double garage
- Integrated storage

[Click here for more.](#)



▶ **CRANS MONTANA**  
**Splendid chalets in dominant position**  
 8 bedrooms, 6 bathrooms, 500m<sup>2</sup>  
 CHF 4,200,000

- Main chalet and secondary chalet
- High quality finish
- Landscaped garden
- Garage
- Close to the centre of Crans Montana

[Click here for more.](#)



▶ **CRANS MONTANA**  
**Luxurious apartment close to the golf course**  
 4 bedrooms, 4 bathrooms, 169.8m<sup>2</sup>  
 CHF 3,457,170

- New apartment in luxury chalet
- Inside parking spaces
- Ski room, cellar and laundry room
- Swimming pool, Jacuzzi and sauna
- Available to non-Swiss residents

[Click here for more.](#)



▼ **CRANS MONTANA**  
**Splendid apartment in the heart of Crans Montana**  
 3 bedrooms, 2 bathrooms, 120m<sup>2</sup>  
 CHF 1,976,000

- Steps from the ski lifts and amenities
- South-facing property
- Wellness area in complex with sauna, Jacuzzi and fitness facilities
- Parking
- Different finishes available

[Click here for more.](#)

# 2017 MARKET COMMENTARY

---

The Alps straddle eight different countries East to West (Slovenia, Germany, Austria, Liechtenstein, Monaco, Italy, Switzerland and France). Of these, it is of course Austria and the final three that are best known for their challenging ski resorts, although keen skiers should not ignore **Kranjska Gora** in Slovenia or **Garmish-Partenkirchen** in Germany.

Five of these countries are EU member states, the remaining three, including Switzerland are independent. While therefore they might share the same time zone, Switzerland is the odd one out when it comes to currency. This is important for an economy that de-pegged from the Euro in January 2015 and whose exports have suffered as a consequence (down 3.1% year on year to September '17). The strength of the Swiss franc has inevitably deterred some non-resident tourists and while these were down 1.9% in 2016, revenue generated by tourism was in fact up year on year by circa 1%. This suggests that either foreign tourists are undeterred by the “reassuring” expense of Switzerland, or that the Swiss tourist board is extremely good at its job.

12 months ago, we advocated the necessity for ski resorts to expand their offering, invest in infrastructure and to engage with a younger “millennial” audience. While we cannot claim to have been the catalyst, this is precisely what ski resorts are doing across The Alps and it is both welcome and reassuring for the future of the mountain economy.

# FRANCE

---

Across the border in **Chamonix**, the ever popular Mecca of extreme skiing is shortly to benefit from a £400m investment to upgrade the lift and resort infrastructure. A shortage of development sites in the Chamonix Valley, together with a gentrification of the resort's town centre in recent years, is adding to its appeal not just as a ski resort, but as a year round destination. Chamonix's property market was one of the fastest to recover (of the French resorts), post financial crisis. With premium prices having surpassed pre-crisis levels (now excess 11,000/m<sup>2</sup>), the resort is well positioned to take advantage from neighbouring Swiss investors, as well as resurging domestic demand.

Many parallels can also be drawn with **Morzine**. Although low in altitude, this has not deterred investors who buy here for the access it affords to 650km of skiing across France and Switzerland and year-round activities. A planned new lift between **Morzine** and **Avoriaz** at a projected cost of €50m, will significantly improve connectivity into The Portes du Soleil. Other improvements have recently been made to the Prodains lift and to the resort centre itself. The town itself is a hive of commercial and residential redevelopment, which is the same story in neighbouring **Les Gets**. Expect new build property values to continue to compete with Chamonix.

What began as a traditional mountain settlement of farmers, **Val d'Isere** grew rapidly after the Second World War into one of Europe's best known ski destinations. Snow sure, high altitude and a rustic Savoyard vernacular, gives this likeable resort a unique atmosphere that is impossible to replicate. A new €200m project at the base of the resort was announced in 2017. This will include a total of 300 additional bed spaces, as well as commercial and retail areas. Val d'Isere has long been at the forefront of infrastructure advance. From the installation of the Funival Funicular in 1987 (2,425/hour capacity) to the recent upgrades to the Solaise Express, the operators of Espace Killy have kept the resort at the cutting edge of ski lift technology. The property market shows little sign of abating. Re-invigorated by the appointment of President Macron, the French are now the dominant buyers, making up approximately 50% of buyers. UK and Belgian buyers are still active, aided by historically low borrowing rates and an impending review of the wealth tax.

No commentary would be complete without a mention of **Courchevel**. While in recent years **Courchevel (1850)** has been talked about in no other context other than a takeover by Russian investors, it is clear that they are no longer the only players. They are still present, but the last 12 months has seen a resurgence of domestic demand by French investors, buoyed by the business friendly rhetoric coming from The Elysee Palace. Despite the weakness of sterling, British buyers have not deserted Courchevel or the Three Valleys and are extremely active, especially in **Meribel**. A shortage of land availability is helping to sustain prices in both resorts. The €65 Aquamotion water park that opened in 2016 has been well received and adds to the seasonal variety of available activities. Courchevel very much retains its position as the king of French resorts, at least when it comes to property prices (see table below).

# SWITZERLAND

---

To highlight a few examples, **Crans Montana**, which for decades has traded on past glories, is actively promoting itself as a “city in the mountains”. Alongside established dual season activities such as PGA European tour golf and horse and music festivals; the resort is investing heavily in new ski infrastructure, a new ice rink, new restaurants, a medical centre and a recently opened British International boarding school. An oversupply of property in recent years should slowly work its way through the system as demand catches up. It remains for the meantime a buyer’s market.

In **Verbier**, the commune of Bagnes is busy redeveloping the sports centre, as well as the train and lift station at the foot of the resort in **La Chable**. A new gondola is installed this season that will take 400 skiers/hour to the top of Mont Gelé. Apart from the recent addition of the prestigious W Hotel, which has significantly smartened the departure and arrival area of Medran lift station, plans are rumoured for a new Four Season Hotel. This would be welcome in a resort top heavy with private chalets and lacking, at least until

recently, world class hotels. A chronic shortage of new development sites, caused by recent planning changes and the more draconian Lex Weber second homes legislation, will do nothing to harm the already premium prices of this premium resort. A good ski season will erase any doubts among potential buyers of the long term investability of Verbier.

Verbier’s cousins, **Haute Nendaz, Veysonnaz and Thyons/Les Collons** continue to offer arguably the best value for investors in the Swiss Alps. North facing and with unfettered access to the whole of The Four Valleys, these resorts are ever popular with adventurous skiers and sporty families. In 2016/17, Snow canons were finally installed on the treacherous Prarion side of Plan-du-Fou, significantly enhancing connectivity between Nendaz and Sivez. Meanwhile, the construction of La Dixence, a mixed residential and thermal spa hotel resort is about to breathe new life into **Les Collons** – the often forgotten and underestimated ski station at the extremity of The Four Valleys.

# LEASEBACK

**MOUNTAIN COMMUNES AND SKI RESORTS FACE AN INTRICATE BALANCE BETWEEN ALLOWING DEVELOPERS TO BUILD WHAT INVESTORS WANT TO BUY AND WHAT TOUR AND CHALET OPERATORS WANT TO RENT.**

Prolific chalet development in the prime resorts has made many local farmers and land owners wealthy in the last few decades. This does not always translate however to riches for the lift operators, especially if those chalets lie dormant for albeit a few weeks per annum. The French invented the leaseback concept in the 1980's to address this very issue. It was extremely successful and popular for investors with smaller budgets and who were looking to offset their annual borrowing costs from income. Net yields of 5% were not unheard of. As property values increased, yields failed to keep pace with capital appreciation, resulting in yield compression and thus limiting the investment appeal. Net yields are now closer to 2.5% in many resorts.

Despite this, leaseback remains a valuable concept in both the French and Austrian Alps and an instrument though which new projects can come out of the ground. The returns may be less than they once were, but managed rental pools are fundamental to maintaining the viability of touristic residences. The Swiss are reluctantly having to embrace the same model, not least because these types of developments are the only ones which bypass the Lex Weber classification of a second home. The recent sell out of the Seven Heavens scheme in **Zermatt** is illustrative that this model can also work at the prime end of the market. Buyers will vote as always, with their skis.

## ► THE MARKET FOR SUPER PRIME REAL ESTATE

The Alps continues to lead the way in global share of the Super Prime resort market with eight out of ten top slots.

	COUNTRIES	SKI RESORT	SUPER PRIME AVERAGE PRICE/m <sup>2</sup>
01	Switzerland	St Moritz	€ 35,600
02	France	Courchevel 1850	€ 31,400
03	USA	Aspen	€ 29,700
04	Switzerland	Verbier	€ 27,600
05	France	Val-d'Isere	€ 25,700
06	Switzerland	Zermatt	€ 24,900
07	USA	Vail	€ 24,400
08	Switzerland	Gstaad	€ 23,500
09	Switzerland	Crans Montana	€ 21,600
10	Switzerland	Grindelwald (First)	€ 20,600
11	France	Megeve	€ 19,900
12	Italy	Cortina D'Ampezzo	€ 18,800
13	France	Meribel	€ 18,600
14	Austria	Lech	€ 17,600
15	Switzerland	Andermatt	€ 17,500
16	France	Courchevel	€ 17,400
17	Austria	Kitzbühel	€ 15,600
18	France	Tignes	€ 15,200
19	France	Chamonix	€ 14,100
20	Austria	St Anton	€ 12,600

# FRANCE BUYING GUIDE

---

**There are no restrictions on foreigners owning property in France.**

---

## **The French Buying Process has Two Main Stages:**

### **1. The “Compromis de vente”**

Once the buyer’s offer has been accepted, they will be asked to sign a preliminary contract known as a “compromis de vente”. This contract is a legally binding document which commits both parties to the purchase. The contract contains details of the parties, a description of the property, the price and the completion date and when signature of the final deed of sale takes place.

On signature of the compromis de vente, a deposit of between 5 and 10% is paid by the buyer into an escrow account, ordinarily held by the notaire.

In certain circumstances, the buyer can withdraw from the purchase without losing their deposit or paying penalties. The most common “clause suspensive” is the right to withdraw if a mortgage offer is not forthcoming.

The “compromis de vente” will also be accompanied by several survey documents called “diagnostics techniques” including an energy and natural risks survey. A structural survey is not mandatory in France but is recommended for older properties.

After signing the “compromis de vente”, will receive, via recorded post, a countersigned copy of the contract, with notification of their right to withdraw within 10 days. After this cooling-off period, the contract will become binding.

### **2. The “Acte de vente”**

When the relevant searches have been completed by the notaire, the notaire will ask the purchaser to sign the deed of sale (“Acte de vente”). The purchaser should take legal advice to ensure that they understand its content or ask the notaire for clarification on any points they are unsure of.

The searches carried out by the notaire will be mentioned in the deed, which will inform the purchaser if their property is subject to any easements or other charges, or planning regulations. The notaire will ask the buyer for the balance of the purchase price as well as his fees, and cleared funds must be remitted to his account prior to completion.

The buyer can choose to sign a power of attorney in front of a public notary, if they are unable to travel to France to sign the deed. This document then appoints one of the notaire’s clerks to act as proxy.

## THE FRENCH NOTAIRE

---

The conveyancing process in France is overseen by a notaire (notary). The notaire is a public legal officer who specialises in property matters and their intervention is compulsory in French conveyance. The notaire is responsible for drafting the deeds, conducting the searches with the Land Registry and local authorities, and collecting the stamp duty and Land Registry fees. They are usually appointed by the seller but keep a neutral position, as they act for both the seller and the buyer. The buyer can instruct their own notaire, if they wish.

The notaire’s fees (including stamp duties and land registration fees) will amount to around 3-4% of the purchase price for a new build property and 7-8% for a resale property.



# FRENCH TAX

---

**In addition to the stamp duty and land registration fees, which are payable on completion of the property transaction, the following taxes should be considered when purchasing a property in France: Local Taxes, Inheritance Tax, Wealth Tax and Capital Gains Tax. Other taxes must also be addressed, such as Income Tax, if you intend to rent out your property, or corporation tax if you intend to purchase via a company.**

---

## **1. Local Taxes: “Taxe Foncière” & “Taxe d’Habitation”**

In France, they are two main local taxes which are equivalent to the UK Council Tax. They are: “Taxe Foncière” (a property/land tax) and “Taxe d’Habitation” (a residence tax). They are paid annually to the local authorities. Both taxes are based on the rental value of the property and vary from region to region.

The owner of the property is liable for the “Taxe Foncière”. Owners of new properties may be made exempt from this tax for the first two years of structural completion (at the discretion of the local commune).

The “Taxe d’Habitation” is payable by the occupiers of the property, whether they own it or rent it.

## **2. French Inheritance Tax**

Even if the owner chooses their own national law to apply to their French estate, French inheritance tax will be due upon the inheritance of the property, following the owner’s death. There is no inheritance tax between spouses and the first €100,000.00 of inheritance is tax free for each child. After that, the children will pay French Inheritance Tax at a rate ranging from 5% to 45%, depending on the value of the share of the estate they will receive.

## **Wealth Tax**

In France, wealth tax is payable annually by individuals whose assets exceed €1,300,000.00. The wealth tax rates range from 0.5% to 1.5 %.

## **3. Capital Gains Tax (CGT)**

The rate of CGT, for both French and non-French residents, is 19% on the net gain. In addition to the capital gains tax, social charges of 15.5% must be paid on the net gain. If the property has been owned for more than 5 years, the seller is entitled to taper relief for each subsequent year, and no capital gains tax is due after 22 years. Taper relief also applies to social charges, which reduce to zero after 30 years.

This guide is intended to offer general information and does not constitute legal advice.

# SWITZERLAND BUYING GUIDE

---

**It is permissible for non-Swiss residents to own residential property in Switzerland, although there are some federal and cantonal restrictions.**

---

## **Lex Koller Explained**

A federal piece of legislation was introduced in 1983 to restrict the number of foreigners from acquiring real estate in Switzerland. Foreigners are deemed to be those within or outside the EU/EFTA, who do not hold a valid Swiss residency permit. Lex Koller restricts the number of permits (1,500) that are granted each year by the Federal Council to foreign buyers. These are apportioned across the 26 cantons. Certain cantons are awarded more than others, depending upon their reliance on tourism. Geneva or Zurich do not issue such permits and it is therefore necessary to apply for Swiss residence to buy in either of these two major cities. In locations where foreigners are permitted to buy, size restrictions of between 200m<sup>2</sup>-250m<sup>2</sup> are enforced. Owners must hold their property for a minimum of 5 years before re-selling. Certain exemptions apply.

## **Lex Weber Explained**

In March 2012, the Swiss electorate narrowly voted in favour of restricting the number of second homes in any given commune. The purpose behind this was to “put a stop to the invasive spread of second homes” and to deter the proliferation of new buildings, especially in mountain regions, which were increasingly left empty with their shutters closed.

The legislation became law on 1st January 2016 and stipulates:

No more than 20 per cent of the total stock of residential units and the gross residential floor area in any commune may be used as second homes.

Many popular ski resorts in touristic locations had already exceeded the 20% threshold and consequently, the legislation now prevents the construction of any more second homes in such communes. It should be noted that Lex Weber is non-discriminatory to foreigners and affects both Swiss and non-Swiss.

## **The buying process**

In order to purchase property in Switzerland, a series of straightforward steps need to be completed. The legal paperwork will be handled by the notary, who in most cases works on behalf of both vendor and buyer. This is common practice in Switzerland and simplifies operations while protecting the interests of both parties.

Non Swiss residents who are acquiring a home in Switzerland must apply for a foreign buyer’s permit. This entitles the owner to reside in it up to 180 days per annum, subject to a maximum stay of 3 months at a time. Non-Swiss residents, are not be permitted to own more than one residential property.

## **The process for acquisition is as follows:**

1. Signature of a convention agreement. This is the initial agreement that will specify the buyer and the seller, the property that is being purchased, any conditions of purchase and in most cases, a deposit – typically 10% of the purchase price.
2. If the buyer requires a mortgage finance, a mortgage prequalification questionnaire will need to be completed at this stage and submitted to the proposed lender.
3. The notary will then make an application on behalf of the buyer to the Registre Fonciere (Land registry) for a foreign buyer’s permit.
4. As soon as the permit has been authorised (normally this takes 4-6 weeks), the notary will prepare the full deed of sale and request either the next stage payment (for new build property) or the balance of the purchase price (for resale property).
5. Power of attorney may be given to a solicitor representing the buyer in order to facilitate the above process, without physically needing to attend a notary in Switzerland.

### The Permit “B”

A “B” permit (permis de séjour) is an annual residency permit. It allows 180 days or more to be spent in Switzerland per annum. The “B” permit also entitles the holder’s spouse and children under 18 to live with the permit beneficiary. Such permits are ordinarily granted to those who have a permanent work contract in Switzerland (of more than 12 months) or those applying to retire in the Country.

### Permit “C”

A “C” permit is a permanent residency permit. Depending on citizenship, the C” Permit may be applied for after 5 or 10 years of residence on a “B” permit. It has fewer restrictions and gives the beneficiary similar privileges to those of a Swiss national in terms of acquiring property.

Under either option, you will be required to pay taxes in Switzerland.

### Costs

The average cost for the legal procedure, including Notary Fees, Land Registry and permit applications in Canton Valais, amounts to approximately 2.5% to 3.5% of the purchase price and 4.8% in canton Vaud. Other cantons vary.

## ▶ TRANSACTION COSTS IN THE ALPS

	AUSTRIA	FRANCE	SWITZERLAND
<b>BUYING</b>			
Stamp Duty	3.5%	5.8%	1%
Land registry	1.1%	0.1%	0.3%
Notary	1.5-2%	0.8.3.9%	€ 1.4-1.8%,600
Agent’s Fees	3%	N/A	N/A
Total	9.1-9.6%	6.7-9.8%	2.8-3.1%
<b>DISPOSAL</b>			
Agent’s Fees	3%	5%	3-6%
Land Registry & Notary	Paid by purchaser	Paid by purchaser	Paid by purchaser
Capital Gains & Social Charges	27.5%	34.5%*	Sliding Scale
Inheritance Tax (residential property)	N/A	Dual Tax Treaty (see guide)	N/A

\* Subject to sliding scale. Plus VAT as applicable. Correct at time of publication, intended as a guide only and non-contractual.

## KEY CONTACTS

---



**Jeremy Rollason**

Savills Ski  
+44 (0) 20 7016 3753  
jrollason@savills.com



**Guy Murdoch**

Savills Ski  
+44 (0) 20 3428 2949  
gmurdoch@savills.com



**Jerome Lagoutte**

Savills Courchevel  
+33 (0) 47 906 2265  
jlagoutte@savills.com



**Gregoire Ferary-Berthelot**

Savills Meribel  
+33 (0) 68 8023 747  
gferary@savills.com

### **Important Notice**

Savills and their clients give notice that:

1. They have no authority to make or give any representations or warranties in relation to the properties. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.
2. Any areas, measurements or distances are approximate. The text, photographs, illustrations and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and neither Savills or their clients have tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.
3. Prospective purchasers should not rely on this information but must get their solicitor to check the plans and specification attached to their sale and purchase contract.
4. The properties are offered for sale unfurnished, unless otherwise specified. Certain items of furniture may be available to purchase by separate negotiation.

**December 2017**



# SKI



▶ GUY MURDOCH  
SAVILLS SKI

+44 (0) 203 428 2949  
GMURDOCH@SAVILLS.COM