



Something to yodel about

Family-friendly Austria offers UK investors great value in pretty year-round resorts — despite the euro, says **Cathy Hawker**

AFFORDABLE and family friendly, Austria has been a favourite with British skiers for 40 years. Strict planning rules have preserved its traditional beauty while its clean air and emphasis on well-being attract outdoor types in search of healthy living. Restrictive laws meant foreigners could not buy property there until relatively recently, and even now buying in some areas, such as Lech and the Tyrol, remains difficult.

But interestingly priced projects in the south-west, where skiing, spas and golf provide that important year-round life, should persuade even more buyers that Austria is a good investment.

Since the start of Easyjet flights from Gatwick to Salzburg in December, the profile of the Salzburg region, where villages are free of the high-rise apartment blocks that dominate parts of the French and Italian Alps, has been raised. Salzburgland has medieval

churches, turreted castles and picturesque farming villages straight out of *The Sound of Music*.

In Austria, property is about 30 per cent cheaper than compara-

ble property in Switzerland and yields are reasonable.

Savills Alpine Homes is selling three projects in Salzburgland, all within 70 minutes of Salzburg airport and all by UK-based developer Austrian Chalets. The first, in the former mining town of Rauris, opened this winter with 31 flats based around a clubhouse, spa and pool, with a golf course planned.

Austrian Chalets' other two developments are in the popular ski resorts of Kaprun and Zell Am See in the Hohe Tauern National

Park. Kitz Kristall Mountain Resort & Spa on the edge of the pretty farming town of Kaprun has one- to four-bedroom apartments divided between three inter-linked, traditionally styled chalet buildings. The project, due for completion in December, is a 10-minute walk from the village centre with views up to the Kitzsteinhorn Glacier.

Prices were recently reduced by 10 per cent to counter the strength of the euro and start at £99,000 for two-bedroom flats. Properties have to be made available to rent and Savills estimates returns of about five to seven per cent.

Ten minutes away, in the lakeside town of Zell Am See, Alpine

Homes will have 32 apartments with lake views. This scheme will have a modern feel and the location will suit buyers who want a busier location. Prices start at £165,360 for two-bedroom flats.

"The ski areas of Kaprun and Zell Am See have better snow than Kitzbühel, while property is nearly half the price of St Anton," says Michael Ellmer of Ellmer & Partner Immobilier. A new four-bedroom house near Kaprun would cost from £444,500. There are few resales in an area where residents tend to extend rather than trade up. "Austria has no real history of boom and bust," says Ellmer.

For more on Austria, see page 26

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'We'll ski in winter and hike in summer'

JENNY and Paul Richards from Bristol moved into their penthouse in the medieval gold-mining town of Rauris in November last year, 20 months after first visiting the site and one month ahead of schedule.

"Austria has fantastic skiing, it's easy to get to and prices are reasonable," says Paul who works for GWR. "That's why we bought here."

From their wide balcony they look over the mountains that surround the Rauris valley. The Richards are an

active couple and Austria's year-round appeal was a major influence in their decision to buy there. "We'll ski in winter and hike in summer as well as using the spas," says Paul, a keen sailor. "Austria is friendly and beautiful and we bought this for us and our sons, aged 27 and 25."

The Richards paid £260,000 for their apartment and spent £25,000 furnishing it. And with no shortage of family and friends keen to stay there, the couple do not plan to rent it out.



Paul and Jenny Richards love Austria



Homes at Zell Am See, close to Kaprun, have views across the lake

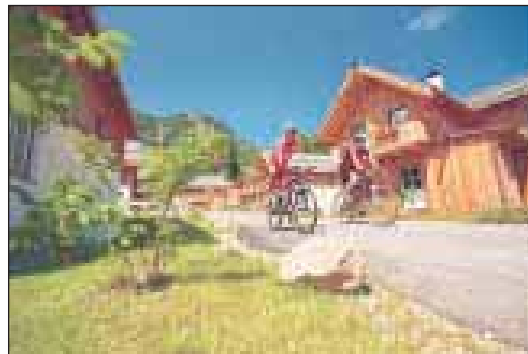
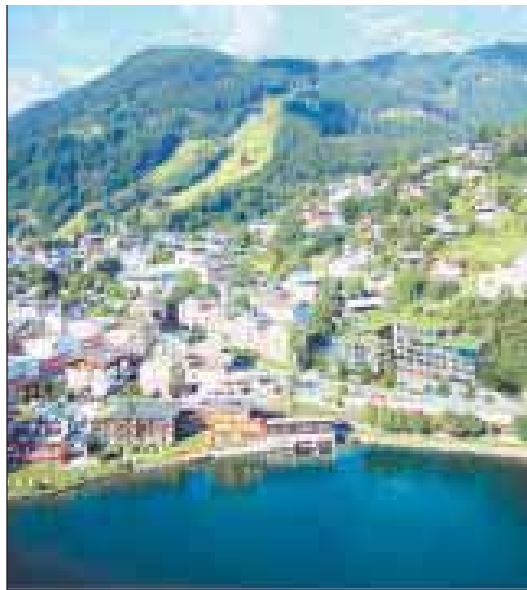


From £171,500: at Wasserfall Apartments, Bad Gastein, Salzburgland, one- and two-bedroom flats are being sold through Investors in Property (020 8905 5511; www.investorsinproperty.com)

From £165,360: at Zell Am See, 10 minutes from Kaprun, Savills Alpine Homes is selling two-bedroom flats. Through Savills Alpine Homes (020 7016 3740; www.alpinehomesintl.com)

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From £324,500: chalets at Hagan Lodge on Loser Mountain, 90 minutes from Salzburg airport, come with a guaranteed rental return of six per cent and two weeks' personal use. Through Alpen Parks (www.alpenparks.co.uk)

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From £99,000:
 Kitz Kristall
 Mountain Resort
 & Spa, 70 minutes
 from Kaprun, has
 two- to four-
 bedroom homes
 with easy access
 to ski slopes.
 Through Savills
 Alpine Homes
 (as before)

Fact file

- Allow 6.5 per cent for buying costs in Austria.
- Completion of all projects is expected in December.
- Both projects have parking and storage rooms.
- Service charges will average £3 per 10sq ft a month.
- All property is freehold.
- If you own a property for 10 years in Austria there is no capital gains tax to pay. Otherwise, it is paid on a sliding scale between zero and 40 per cent depending on how long you have owned the property.

Contacts

- **Savills Alpine Homes:** 020 7016 3740; www.alpinehomesintl.com
- **Ellmer & Partner Immobilier:** www.ellmer.at/e_home



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