

## OVERSEAS



Left: in Zehnerkar mountain prices start at €142,000 for a one-bedroom apartment with Savills Alpine Homes Right: in the Alpendorf village, these mountainside chalets in western Dachstein, in the Alps, cost €126,400 for two bedrooms and €164,300 for three with Investors in Property

Right: this six-bedroom, three-bathroom chalet has already been divided into three separate rental properties; €275,453 from Aquavista



Left: this Salzburg-land one-bed apartment sits in a village location and is available for only €47,936 through Aquavista

Right: these architect-designed chalets in the popular ski resort of Rauris are available via Alpine Homes; they start from €133,000 for two-bedroom chalets up to €268,000 for four bedrooms



# Aim high

It has classic chalets and world-class skiing – yet prices in Austria are on a level with those in Bulgaria. **Laura Latham** reports

A break in Austria is enough to make the spirits soar. It is one of those countries where people are more than just happy to take their holidays. They thrill to its beautiful scenery, clean air and chocolate-box villages, and arrive in droves for its skiing, music festivals and Christmas markets. Yet few are the visitors who put down roots in the mountains country.

It's a mystery, when you consider all the country has to offer – and the relatively good value of its property. For example, it's possible to buy apartments in ski areas from less than €100,000, and in some small towns you can find studios for as little as €30,000, right in front of good ski slopes. Just an hour's drive from the tourist-magnet city of Salzburg, you can find two-bedroom apartments and small, detached two- or three-bedroom chalets for around €200,000. Even in the more expensive Tyrol region, there are some reasonable properties, with nice two-bedroom apartments starting at around €180,000 and large chalets from €300,000.

A slow, but steady upward trend has been recognised by agency Aquavista, which has been selling property in Austria for three years. Shaun Ashdown, its director, is constantly surprised that the market hasn't soared as it has in other mountain regions. "Prices are less than any rival winter sports destination, such as France, and offer comparable value to hyped places like Bansko in Bulgaria," he says. "It's incredible, considering that the areas where we sell property have over 1,500km of pistes, and that the Austrian infrastructure is among the best in the world."

Ashdown says that people seeking to relocate will find the Austrian lifestyle to be good, with excellent healthcare and education, and positive environmental policies. He says that communities still tend to be small and close-knit, offering support structures that make an Austrian lifestyle even more attractive. There are potential downsides to consider, some of which are surmountable. For example, certain areas have restrictions on



Sustainable ski: Jody Venner and family are building 10 detached eco-chalets

foreign ownership. EU citizens can buy in any of the nine Austrian regions, provided they live there full-time, which makes the process relatively straightforward for retirees or relocators. Overseas ownership of holiday property, however, is so far restricted to three provinces: Salzburgerland, Styria and Carinthia (all properties mentioned on this page are of course in one of these three regions). Indeed, in Salzburgerland, owners are required to rent out their homes for a certain number of weeks every year.

There is also the issue of the cost of living and taxation, which are both high for residents. Plus, buyers should know that the Austrians like to keep up appearances, and hate unkempt properties. Some provinces even have laws requiring homeowners to maintain the standards of their window boxes in summer.

The upside is a strong sense of civic pride, which some might find refreshing. Clean, efficient, traditional and uncrowded: one can see the attractions of such a place. Former record producer

Larry Levens – who is used to the material excesses of the music industry – was so bowled over by it that he now sells property there through Alpine Homes. Based in the more expensive resorts of Obertauern and Rauris, his company offers apartments and architect-designed chalets starting at €133,000. "Austria is still relatively undiscovered and unexploited," he says, adding that those who ignore Austria in favour of expensive French resorts are missing a trick.

It's a sentiment echoed by Jodi Venner, who left Northampton to work in the Lungau region as a ski guide and set up home in Austria. She and her husband Herby, a local carpenter, are currently building 10 detached chalets on a plot of land in the hamlet of St Martin. The homes start at €229,000 (through Investors in Property) for three bedrooms, fully furnished "right down to the teaspoons and linen". They're located in a small village with access to plentiful ski trails. They're also built to high environmental standards, with exteriors constructed from local, sustainable wood insulated with sheep's wool; power from rapeseed oil, and pure spring water direct from the mountains. Venner says their development will officially be "the only eco-friendly, self-sustaining holiday village in Europe. It's about doing our bit. Austria is beautiful and we want to respect it and protect the environment."

Savills Alpine Homes, 020-7016 3740, www.alpinehomesintl.com; Aquavista, 01580 850 170, www.worldpropertyshop.com; Investors in Property, 020-8905 551, www.investorsinproperty.com

## # Buyers' guide

■ The Austrian government has taken action to protect the market for locals in popular holiday areas, which is why there are restrictions on ownership and residency. Check regulations in your chosen region before committing to a purchase.

■ One restriction is the requirement for non-resident owners to make their property available for rent. This means that you can register as a company and claim back the

VAT levied on the initial purchase, plus VAT on any maintenance and upkeep costs.

■ In addition to the property price, you need to budget for costs of around 6 per cent to cover legal fees, taxes and title registration.

■ If you sell your property within 10 years at a profit, you'll be liable for capital gains tax of up to 50 per cent. No capital gains is payable after 10 years.

## Happy New Year

Call now for a Free Valuation

Country	Resort	sqm	Week	Rental
England	Truro Manor	4	24.25	€1,500
England	Classic Narrowboats at Barton Turf	6	5.9	€2,700
Spain	Elite Club Resorts	4	2.3	€3,700
Gran Canaria	Anfi Beach Club	4	24	€4,200
Gran Canaria	Anfi Beach Club	4	27	€3,200
Gran Canaria	Club Cala Blanca	6	9	€2,700
Lanzarote	Club Las Adelfas 1	6	floating	€1,700
Lanzarote	Las Brisas	4	6.7.8	€2,950
Madagascar	Restara Grand Hotel	4	25	€2,950
Malta	Solana Hotel	2	Low	€2,200
Malta	Club Solina Wharf	4	High	€2,950
Malta	Island Residence Club at Radisson SAS Golden Sands	4	Bronze	€2,950
Spain	Sunset Beach Club	4	22	€2,700
Spain	Royal Oasis Club at Bernal Beach	4	Low	€980
Spain	Club in Costa at Marina Park	4	8	€2,700
Spain	Macedonia Dona Lola Club	6	35	€2,900
Spain	Royal Oasis Club at Bernal Beach	4	Mid	€2,200
Spain	La Quinta de La Marina Club (2 Bedroom)	4	Green Season	€2,700
Spain	Sahara Sunset Club	6	6	€1,800
Tenerife	Sunset Bay	6	Peak	€2,700
Tenerife	Club Capadocia	6	19	€1,950
Tenerife	Santa Barbara Golf & Ocean Club	6	40	€3,200
Tenerife	Los Clavales	4	30	€3,700
Tenerife	Sunset Bay	4	Peak	€2,200
Tenerife	Royal Park Albatros Club	4	22.23	€2,200
Tenerife	Royal Park Albatros Club	4	38	€2,200
Tenerife	Sunset Bay	4	4	€2,000
Tenerife	Sunset View Club	4	38.37	€3,200
Tenerife	Club Marina	4	High	€2,000
Thailand	Marriott's Phuket Beach Resort	6	Platinum	€9,700
USA	Shannon's Vistana Resort	6	28	€1,700
Various	Aliax Resorts International	2	Low	€1,700
Various	Compass Club	6	floating	€3,200
Various	CLC Vacation Points	6	53.1 Pts	€1,700
Various	Atlanta Vacation Owners Club	6	High	€3,700

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