

METRO Property



Top location: Silva Peak Residences

MOUNTAINS FOR ALL SEASONS...

The Austrian Alps' year-round popularity makes it an ideal place to invest in property, says **Anna Dunlop**

Picturesque:
Lake Piburger
See near Oetz

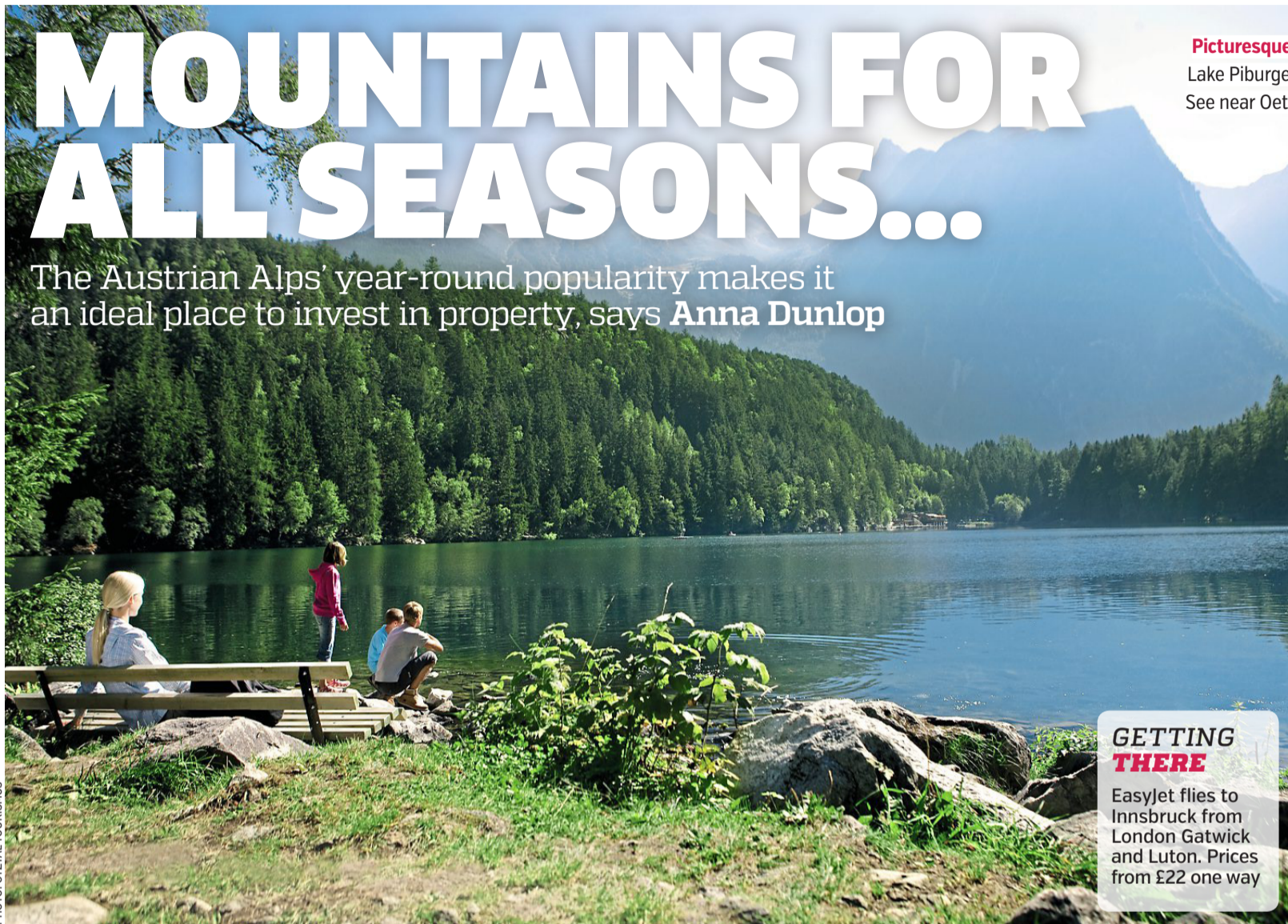


PHOTO: ÖTZTAL TOURISMUS

GETTING THERE

EasyJet flies to Innsbruck from London Gatwick and Luton. Prices from £22 one way

HOLIDAYMAKERS strapping on their skis at one of Austria's ski resorts this winter may be surprised to learn that the country's summer season is actually more popular than its winter one. Statistics from the Austrian National Tourist Office show that while 49 per cent of visitors headed there in 2015 for the snow-covered slopes and après-ski, 51 per cent made the journey during the summer months, keen to enjoy mountain biking, watersports, hiking and the stunning scenery that the Alps has to offer.

This strong dual-season demand makes Austria an attractive prospect for property investment. Savills' recent Spotlight Alpine Property Market report shows that Austria's house prices grew 59 per cent between 2007 and 2016, but are still up to 50 per cent cheaper than resort property in the Swiss and French Alps, while figures from the Tyrol Tourism Board reveal that 21 per cent of overnight stays in the summer of 2015 were in privately owned holiday homes.

One company taking advantage of Austria's booming property market is Kristall Spaces – an arm of leading British-managed property developer VenturePlus AG, it develops more ski resorts in Austria than any other company. Marketing Director Branson Atterbury comments: 'Due to Austria's strong dual season, the demand for holiday accommodation is greater than the supply. As a result, privately owned homes have had a steady uplift in all-year-round rental demand.'

Simon Atterbury, Principal at VenturePlus AG, continues: 'The Tyrol region registered a 9.5 per cent

year-on-year increase in visitor numbers in the first half of 2016 and thanks to guaranteed skiing from November to May, the Ötztal and Ischgl continue to grow in popularity.'

Kristall Spaces has two projects in development in the Tyrol region, both offering rental returns of up to four per cent.

In the charming town of Oetz, a 30-minute drive from Innsbruck airport, the company is marketing Mountain Lake Resort – Ötztal, which will be a collection of 55 luxury one, two and three-bed freehold apartments.

The development will feature underground parking and communal grounds, a spa and infinity pool with a natural bathing lake, ice skating and curling in winter and an on-site restaurant and bar. Interiors will have an alpine theme, combining warm natural materials with modern minimalist designs. Kitchens will

feature Miele appliances, bathrooms will be fitted with Hansgrohe fixtures and smart TVs will come as standard.

The development is now in the reservation phase and prices range from €229,000 for a one-bed flat to €399,500 for a three-bed apartment. Construction starts this year and the development is expected to complete in the spring of 2018.

In winter, there is easy access to 80km of skiing, while in summer there are mountain biking and hiking trails. More intrepid visitors may want to check out Area 47 (area47.at/en), an outdoor adventure playground offering adrenalin-fuelled pursuits such as rafting, canyoning, wakeboarding (inset right), high-ropes courses, climbing and a zipwire, while those after a more relaxing experience can enjoy the outdoor pool, restaurant and bar area. Also nearby is Piburger See, a lake in the Ötztal valley offering swimming, boating and scenic walks.

Around 35 miles away in the glamorous village of Ischgl, near

Galtür, Kristall Spaces has announced its new apartment project, Mountain Spa Resort – Paznaun. Galtür is already home to the company's Silva Peak Residences, a luxury scheme of two and three-bed apartments, 95 per cent of which sold off plan.

Novelist Ernest Hemingway declared Galtür 'an alpine idyll' and Ischgl's start and end-of-season Top Of The Mountain concerts have attracted the likes of Elton John, Bob Dylan, Kylie Minogue and Muse. As well as 45km of skiing and 100km of marked mountain-biking trails, the town has boutiques and first-rate restaurants.

The 40 one to three-bed apartments, which offer a similar specification to those at the Mountain Lake Resort development, are still in the planning phase, but a communal area with a swimming pool and wellness centre

and a restaurant and bar are all in the pipeline. Prices will start at €213,570 for a one-bed and the development is due for completion at the end of 2018.

For those concerned about the repercussions of Brexit on overseas property investment, Branson Atterbury comments: 'There are one million Brits who own properties in the EU and lots of EU owners here, so it is extremely unlikely that the host countries will suddenly impose restrictions.'

He adds: 'We are registering an increasing number of enquiries from UK buyers who want the security of their property delivering rental returns throughout the year, but who also want to experience the Alps' dual season themselves and take advantage of the summer activities and fresh mountain air.'

■ kristall-spaces.com



BUYING IN AUSTRIA: WHAT YOU NEED TO KNOW

■ Purchase costs (stamp duty, land registry fee, legal fees and administration costs) in Austria are 7.6 per cent of the gross purchase price.

■ Austrian banks will fund up to 55 per cent of the purchase price with a loan period of between 15 and 25 years. Kristall Spaces can help buyers obtain a mortgage.

■ Variable interest rates are currently 2.5 per cent.

■ To encourage tourism and investment, all new apartments in Austrian ski resorts come with a rental obligation when not in use. The tax authorities waive the 20 per cent VAT on the purchase price in return for owners agreeing to rent out the property.

■ A trustee lawyer or notary acts on behalf of the buyer and vendor.

■ An international operator provides a fully managed rental service at all Kristall Spaces developments.

■ Your property is classified as a small business and the rental income may be used to service a mortgage with a local bank.



Inviting: Interiors at Mountain Lake Resort – Ötztal will have a warm, alpine theme