

ALPINE VIEW



EXCEPTIONAL PROPERTIES IN FRANCE AND SWITZERLAND

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WELCOME

We are delighted to introduce to you the 2017 edition of Alpine View; Knight Frank’s flagship publication focusing on the very finest alpine homes for sale across the French and Swiss Alps as well as some breath-taking chalets in the premier US resort of Aspen.

This year we have dedicated the editorial section to delving deeper into what makes a resort stand out. By looking carefully at the infrastructure improvements and those that offer a more varied array of sporting activities, these carefully prepared articles will provide you with a unique and invaluable guide to those resorts that offer the greatest potential for continued growth.

We look closely at the resorts that offer the well-known and lesser known events throughout the year (pages 8-9), as well as those resorts that are “best for....” (pages 4-5); so regardless of what stage in life you are at or which mountain pursuit you yearn for, this guide provides an excellent overview.

The incredibly insightful Q & A section this year (pages 6-7) centres around interviews with the Mayors of *Val d’Isère; Marc Bauer, Verbier; Eloi Rossier and Aspen; Steve Skadron*, each presenting the vision of their resort today and plans for the future. This article, alongside our latest research piece (pages 10-11), gives you the complete picture to aid those key and intricate decisions that we must make before choosing, buying and owning a home in the mountains.

The recent referendum decision to ‘leave’ the European Union by the British people was generally received with surprise both at home and in the mountains. We are pleased to report that this seems to have had little effect on the Alpine residential market. Demand remains strong for clients to fulfil their aspirations of owning a home in one of the most popular second home markets in the world.

Knight Frank’s confidence in the Alpine region remains solid despite the referendum result with two more important office openings this year. Our exciting expansion continues into the Espace Killy, with our partners at Cimalpes opening a new office in the heart of Val d’Isère, as well as strengthening our network in the Three Valleys with a new office in Courchevel Village positioned opposite the main lift station.

Knight Frank’s Alpine team in London as well as our network of 12 offices across the Alps, remain on hand to welcome you back to the mountains this year and look forward to advising you on the sale or purchase of your dream Alpine home.

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BEST OF the Alps

by ZOE DARE HALL

We look at how the leading Alpine resorts compare in what they have to offer on and off the ski slopes



BEST FOR ON PISTE

When it comes to counting the kilometres of fabulous skiable terrain, France's Three Valleys – whose eight resorts linked by ski lifts and runs include chic Courchevel 1850, the charmingly Savoyard village of Méribel, the spa resort of Brides-les-Bains and Europe's highest ski resort, Val Thorens (2,300m) – wins hands down.

The Three Valleys is the world's biggest ski area, with 650km of slopes and 183 lifts that transport more than quarter of a million skiers an hour. The figures are spectacular, yet its resorts don't rest on their laurels; they re-invest regularly in new lifts, snow cannons and leisure facilities, such as Courchevel Moriond's impressive Aquamotion and Val Thorens' 900 metre-long obstacle course on snow.

Other resorts are committing big money to

keep up with the competition too, including Val d'Isère with its forthcoming ZAC du Coin leisure development and the recent €16m Solaise Gondola, which comes with heated seats and wifi. Chamonix has pledged around €475m over the next 40 years with three new cable cars, two chairlifts and two beginners areas ready by 2020. Megève, meanwhile, has recently spent 100m on new lifts.

For skiers seeking a challenge, Switzerland comes into its own – notably with its biggest ski area, the 4 Vallées. Its main resort of Verbier, which has invested hugely, has 400km of snowsure slopes whose tricky, high altitude terrain has inspired a range of world-famous spectator events, including Verbier High Five and the Patrouille des Glaciers.

The hardest of skiers will like Andermatt, whose challenging slopes have put many Swiss army recruits through their paces. Families in search of more genteel skiing for learners head to Villars, a large village on a sunny mountainside with extensive intermediate slopes.

BEST FOR OFF PISTE

The undisputed off-piste capital is Chamonix, with its glaciers, steep couloirs

and tree skiing set against the backdrop of Mont Blanc. Any accomplished skier should try the Vallée Blanche once in their life and descend Chamonix's high altitude glacier, which runs round the back of Mont Blanc. Les Grands Montets in the Chamonix Valley offers an entire mountain of off-piste action, including a 2,000 metre drop to Argentière.

You don't have to be a dare devil, however, to experience the thrill of off-piste. Chamonix's western side, towards Les Houches and St Gervais, offers gentler but strikingly beautiful off-piste terrain. It can be similarly exhilarating to be the first to make tracks across a fresh, deep snowy meadow – in Méribel, for example, where you have 300km of slopes at hand in the heart of the Three Valleys. On one side of the valley, towards Les Allues and Brides les Bains, the joy is in skiing back to your chalet entirely off-piste, with no cable cars in sight.

Those in search of untouched powder, vertiginous drops and jaw-dropping scenery off the beaten track in Switzerland must head to Verbier. The resort's famous run, Stairway to Heaven, provides off-piste lovers with an unforgettable experience and Verbier offers a huge variety of off-piste routes, often easily reached from the lifts.

BEST FOR PARTYING

If you are looking to move straight from mountain to après ski frivolity and a spot of clubbing after dinner, Verbier is the resort in which to let loose and have a good time. Its party scene is concentrated in a small area, with a handful of après ski bars and clubs including Farinet, with a sliding roof to cool things down, and Le Rouge for skiers to drop

into straight from the slopes and dance in their boots. The Farm, now in its 40s and one of the oldest nightclubs in the Alps, also remains at the heart of Verbier's après-ski scene and has multi-generational appeal.

French Alpine après-ski ranges from the easy-going spirit of Chamonix's nightlife to the *Cristal* and glitz of Courchevel 1850. In between is Val d'Isère, gentrified, lively and fun, with its high population of foreign home owners leading the way with its social scene, including the original La Folie Douce.

Méribel's toffee vodka-fuelled party scene stretches from high up in the mountain to the centre of town, where its relatively new branch of La Folie Douce sees daily DJs and performers. Nearby Val Thorens is also gaining a reputation as a party town, casting off its reputation as simply Méribel's less glamorous cousin. It also boasts the highest pub in Europe, The Frog and Roast Beef – a magnet, unsurprisingly, for British skiers – and the biggest nightclub in the Alps, called Malaysia.

BEST FOR ADRENALINE

Chamonix leads the charge when it comes to adrenaline-fuelled activity, whether you fancy paragliding off mountains, rafting on rapids, heli-skiing with some of the best guides in the Alps, just over the Italian border in Courmayeur, or taking part in endurance running. Chamonix's excitement levels move up a few notches, if that's possible, during the 166km Ultra Trail Mont Blanc, which attracted 15,000 runners in 2015. Chamonix is also the place to try Via Ferrata (rock climbing) and hydrospeed boarding on the river.

For summer skiing, Tignes has two glaciers – Tignes Glacier, which rises to 3,600m and has

20km of ski runs, 750m of vertical, a snow park and ice grotto, and Grande Motte glacier, where the professionals do their summer training.

For extreme sports Swiss-style, Verbier's challenging terrain provides the perfect playground for thrill-seekers, with events including Xtreme Verbier (the finals of the Freeride World Tour), the Verbier High Five (where amateur and world class skiers compete alongside one another) and the Patrouille des Glaciers ski touring overnight race from Zermatt.

Mountain biking is huge in the Alps – the ideal way to get views and thrills once the snow has gone. The Tignes-Val d'Isère Bike Park combines the natural terrain and man-made features to create big-mountain riding at its best. It's also the only gravity bike park in the world that is free to ride, so no lift pass required. In Switzerland, bikers should head to Flims which, combined with Laax and Falera, offers a freerider's paradise with 330km of mountain trails, or Verbier, where you can tackle the 65 jumps on the new Rodze Trail with spellbinding views across the Dents du Midi on the horizon.

BEST FOR KIDS

Among the many crèches on offer at Alpine resorts, one that stands out is La Maison des Enfants in Courchevel village, which sees kids happily and safely learning the ropes on skis while their parents get to enjoy time on the slopes too.

The Swiss resort of Villars is also well set up for skiing families, with gentle slopes for less snow-sure members. And its two international schools – a major draw for overseas families – open up their sports facilities for courses during the summer holidays. It's a similar story in Crans Montana, Verbier and Gstaad.

Among the best of the non-ski attractions likely to please little ones is Courchevel's Aquamotion,

the biggest water park in the Alps, where you can even learn to surf.

BEST FOR FOODIES

Apart from those with a passion for fondue, there were always so many more reasons to go to the Alps than for its cuisine. That has changed dramatically in recent years, however, as new five-star hotels introduce destination restaurants, such as the Chedi Andermatt's Japanese Restaurant, and famous chefs, including the W Verbier's 'rock star' Catalan chef Sergi Arola.

In some cases, small resorts see a concentration of Michelin stars that would be impressive even for a large town. The Three Valleys has 17 stars to shout about among its eight resorts – seven of them in Courchevel, which has 70 restaurants in total. Other resorts' culinary gems are tucked away out of town, such as Val d'Isère's two Michelin-star L'Atelier d'Edmond, Megève's three-star Flocons de Sel and Val Thorens, whose gourmet offering includes La Bouitte (the first restaurant in the Savoie to be awarded a third star) and L'Oxalys, the highest two-star table in Europe.

In Switzerland, the Engadin valley, home to St Moritz, has five Michelin-starred eateries, including the long-established Chesa Pirani in La Punt. Other Swiss resorts with culinary kudos are Zermatt, Verbier and Crans Montana.

But Alpine gastronomy is about far more than its star-spangled restaurants. There are fabulous food markets almost everywhere, and food festivals such as January's Gourmet Festival in St Moritz. In July, the same town turns its pedestrianised streets into one 1,300 ft long dining table for La Tavolata, a celebration of local food, drink and song.



INTERVIEW WITH the Mayors of three of the world's most famous ski resorts

by ZOE DARE HALL

This year we ask three Mayors to give us a unique insight into the inner workings of their respective resorts.

1. HOW IS YOUR RESORT CHANGING?

Marc Bauer, Mayor of Val d'Isère (MB):

People used to come here purely to ski for seven hours a day and that was it. Now they want more from the mountain experience, including wellness and après-ski activities. We are building more five-star hotels, but we are also seeing growing demand for high-end chalets that are traditional in their wood and stone architecture but offer hotel services, home cinemas and swimming pools.

Eloi Rossier, President of the Commune de Bagnes Verbier (ER):

The new Le Châble-Bruson lift connection has opened up the 4 Valleys and the new W Hotel has added considerably to Verbier's popularity. But like all major Swiss ski resorts, we have been affected by the new laws on secondary residences. We need to maximise the occupancy rates of holiday homes, develop the hotel sector and extend the peak seasons by holding major events.

Steve Skadron, Mayor of Aspen (SS):

We are seeing our popularity grow. It feels like we are becoming increasingly more desirable as a destination for both visitors and permanent residents. Aspen is special because we maintain a careful resort/community balance. There is always pressure for us to become what others think we should be.

2. WHAT NEW INFRASTRUCTURE PROJECTS WILL FURTHER IMPROVE THE RESORT?

MB: The major project – unlike anything else taking place in the centre of any other Alpine resort – is the 60m transformation of La Zac du Coin, a 20,000 sq m area of central Val d'Isère with new hotels, shops, bars, spas, underground parking and residential units. The developer is Jean-Charles Covarel and work starts in 2017. There will be a 'welcome zone' to greet people when they arrive, crèches for kids and underground parking so that visitors spend their week here on ski or on foot. People want to forget city life when they come to the mountains, so we want to make Val d'Isère more pedestrianised.

ER: We are building a new sports centre, upgrading roads and looking at adding a boarding element to the International school to attract students from all over the world. We are also expanding and modernising Télèveverbier's ski facilities and looking to develop the hotel and commercial aspect of the Curala au Châble site, near the railway station. A Four Seasons opens in central Verbier next and we are building more high quality hotels on the Curala au Chable site and in the Mayens de Bruson.

SS: We re-invest regularly in ourselves but are careful to retain our small town character. We have just completed a cutting-edge high speed bus service on par with systems in major urban areas to reduce the number of single occupancy cars and increase the quality of life downtown. There are three major hotel projects proposed. On the mountain, the ski company constantly upgrades its lifts, restaurants, services and trail system.



MARC BAUER
Val d'Isère



ELOI ROSSIER
Verbier



STEVE SKADRON
Aspen

3. WHERE DO YOUR PROPERTY BUYERS COME FROM?

MB: 60% of buyers are French and of the rest, the majority are British, followed by Scandinavian and Benelux. We also see buyers from Turkey, South Africa and South America.

ER: Mainly Swiss, then British and Scandinavian followed by French, American, Russian, Middle Eastern and Asian visitors. We have also just twinned with two Chinese resorts that will host the skiing in the 2022 Winter Olympics.

SS: Aspen has a large domestic market, but we love our international guests. They come from Europe, Russia, Australia, South America and lately we are seeing Chinese investors. We see high profile people too, but they generally stay below the radar while in Aspen and we respect that.

4. WHERE DOES YOUR MAIN COMPETITION COME FROM AND HOW DO YOU STAY AHEAD OF THE GAME?

MB: Val d'Isère has about 30,000 beds, so we can't compete in the size of our offering with bigger resorts such as Avoriaz or Courchevel. But what we offer has to be the best in class, whether that's a three-star or five-star hotel. We also offer something that no other resort in the world can: a high-altitude resort built around a real village. People come for the skiing but also for the village life.

ER: No one can compete with Verbier's reputation as the freeride capital. The sport was born here and the final of the Xtreme World Tour has been held here for more than 20 years. Verbier will continue to lead the way with the quality of its skiable domain and the quality of the ski itineraries and off-piste guides we offer.

SS: Our main long-range competition comes from climate change. Since 1980, we've lost 23 days of winter due to warming temperatures. By focusing on our local values – managing growth, pursuing economic sustainability, valuing open space, creating work force housing, prioritising environmental stewardship and leading the industry by example – we keep our world class resort on top.

5. HOW ARE BUYERS' DEMANDS CHANGING?

MB: We have very faithful visitors who have been coming here for many years, but a new type of skier is evolving who is less loyal to one resort. They want to try new places.

ER: As Verbier's population grows, our offering has to adapt with it, including more schools and shops. Some of our clientele want more luxury boutiques.

SS: They want a higher level of personal service and care. That is reflected in our retail mix, on-mountain resources, and restaurants featuring leading chefs.

6. HOW DO YOU CATER TO A YEAR-ROUND AUDIENCE?

MB: As a resort built around a village, we never shut. Our new télécabine is open all summer and is free. Resorts with a smaller population can't offer that service. And we are not located in a cul-de-sac; Val d'Isère sits on the Route des Grandes Alpes between Geneva and Nice so there are always lots of tourists. Our many summer activities include cycling tourism and hiking through the national park. Everywhere you can ski on in winter you can walk on in summer.

ER: There are 3,200 residents in Verbier, including British families who live here and commute to London for work, but in peak tourist season the population can swell to 40,000. Our vision is to make Verbier a place to enjoy the good life all year. Cultural events include the Verbier Festival, which is seen as one of the best in the world and coincides with events such as Bike Fest, VTT and Jumping. We also place big importance on our local produce, as seen in the annual Bagnes Capital de la Raclette festival.

SS: Summer has become as – and possibly even more – popular than winter. Our calendar is jammed year-round with festivals and events, including the Food and Wine Classic, Festival of Ideas and Jazz Aspen in summer. While events are fun and important economic drivers, however, we are aware of "event fatigue". As a year-round destination, Aspen reflects what people want it to be. Some people see

a reclusive mountain getaway: Some want a high energy, celebrity-oriented social scene. They are both here. Our focus is on quality of life and well-being for all the whole community.

7. WHAT HAS BREXIT MEANT FOR YOU?

MB: It's a bit early to know but there is no sense of alarm and no significant change in demand yet. Time will tell.

ER: It's very difficult to say, but from what I hear from bankers and estate agents, the fall-out may not be as bad as we feared. Some British investors have put their purchases on hold, but they have not pulled out altogether.

8. HOW DO OVERSEAS BUYERS ACCESS YOUR RESORT?

MB: Grenoble, Lyon and Geneva airports are all within a 2.5-hour drive and served by low-cost airlines. We also have good motorway and train links. You can travel by Eurostar and TGV from London to Bourg-Saint-Maurice, which is half an hour from Val d'Isère.

ER: Many fly to Geneva airport 1 hour 45 drive away – and that proximity is essential to Verbier's development. Sion airport, 45 minutes from Verbier, welcomes many private jets. There are also plans to develop a proper heliport at Le Châble.

SS: In winter, most people fly – and we have a healthy private jet scene. In summer, they come by car. But you don't need a car in town as we have a free bus system, dedicated cycle/pedestrian routes and on-demand electric green shuttles.

THE ALTERNATIVE GUIDE TO ALPINE CULTURE

by ZOE DARE HALL

For many ski property owners in France or Switzerland, Alpine culture revolves around daytime exhilaration on the slopes and exuberant evenings spent in bars and clubs, or indulging in refined dining.

But the rich and distinct culture of Alpine villages is about so much more. It combines customs that, like traditional mountain architecture, have changed little over centuries, with ever more inventive new ways to get a kick out of mountain life: from eating fondue in a gondola at sunset to horse racing on ice.

Some Alpine festivals have made their mark internationally, such as the Cosmo jazz in the French resort of Chamonix, which caters to the dual pleasures of listening to music and panoramic views as its free performances take place day and night, in town and high in the mountains.

Of less global renown, however, is the music of the alphorn, a long wind instrument beloved of Swiss herdsman that sees its own celebration each July in Nendaz. As these cowhands and their bovine charges play such a crucial role in Alpine life, many villages celebrate Autumn's Alpabfahrt or Desalpe festival to mark the moment when the cows head down from the mountains to the lower valleys, donning flower headdresses and jangling bells as they parade through the streets.

Another bastion of local Alpine life, lumberjacks, similarly have their moment of glory in the Three Valleys resort of La Tania, whose Fête des Bouchérons – the Lumberjack Championships – sees the local wood-choppers battle it out in a series of challenges.

Food culture in the Alps has taken on an entirely different flavour in the last decade, with Michelin-starred restaurants dotting the valleys and world-class chefs having become the new attraction in luxury hotels and destination restaurants. But there is still widespread appreciation of the roots of Alpine cuisine, from the many summer cheese festivals to the Swiss Food Festival, which takes place in Zermatt in August.



Désalpe festival, Switzerland



Chamonix, France

Some towns become one big outdoor dining room during their annual food festivities, such as Le Praz, Courchevel, whose Fête de la Madelon sees the masses feed from a huge cauldron of soup on Saturday evening before they dance through the night. The Swiss town of St Moritz has a similarly communal attitude to its annual La Tavolata food festival every July, turning the pedestrianised centre of town into the longest dinner table in the Alps. The long, wooden dining table snakes through the streets and features dishes prepared by local hotels' award-winning chefs, accompanied by street musicians from all over Europe.

Wine plays a similarly crucial role in Alpine tradition and is the focus of many festivals, including one not to miss as it only takes place every 20 years: the 'once a generation' Fête des Vignerons hosted at the foot of the Alps in the medieval Swiss lakeside town of Vevey, next celebrated in August 2019 and said to be the world's most impressive wine festival, celebrating wine from all over the mountains. It takes the 'Brotherhood of Wine Growers' five years to organise – and 15 years to recover from, presumably.

Indulgence may be an attractive part of Alpine life, but so is its inverse – the thrill and exertion involved in the huge number of adrenaline-inducing activities, whose numbers grow by the year. The UTMB (Ultra Trail du Mont Blanc), the fearsome race that sees up to 2,300 runners cross three countries (France, Italy and Switzerland) on foot in a maximum of 46 hours (the first finishers make it in about 20,) has spawned a series of new challenges.

They include the TDS (Traces des Ducs de Savoie), a wilder and more technical race that starts in Courmayeur and sees 1,600 runners endure the 119km course around Mont Blanc. Or there's the PTL (la Petite Trotte à Léon), a 300km adventure, and OCC (Orsières-Champex-Chamonix), a new race that flanks the Swiss-French border and involves crossing glaciers and waterfalls.

As part of every Alpine town's move to make the most of their vertiginous landscapes and boost year-round tourism, there are new sports that offer previously unimaginable ways of traversing the mountains. Snow-kiting – like kite-surfing on powder – is a new way to race across relatively flat, snowy fields and is big in Les Deux Alps. Or in Chamonix you can take the adrenalin quotient up a notch with speed-riding, which is effectively paragliding on skis, with the speed-rider lifted tens of metres up by a kite.

Snow-scooting, popular in Tignes and L'Alpe d'Huez, requires the hybrid vehicle that is a BMX frame fixed to hinged skis. Also for those looking for a variation on two wheels is mountain biking in the snow, where you can hit speeds of 60mph on specially adapted bikes with heavily studded tyres.

In Courchevel and Val Thorens, they have discovered the joys of racing down the slopes while hurtling head first on an airboard, the snowy version of a bodyboard. If that's not scary enough, you can go ice-diving in Tignes, beneath the thick ice on high mountain lakes, or scale the curtains of ice that hang from the cliffs in Courchevel and Chamonix in the new sport of ice climbing.

For those who prefer their ice-based challenges as a spectator sport, there is little to rival the thunder of horse hooves on ice in St Moritz's White Turf race each February. International thoroughbreds and riders descend on the St Moritz's frozen lake, hoping to win the biggest prize money in Switzerland.

The lake also provides the venue for St Moritz's famous snow polo, whose final is a key date in the calendar for the international jet-set.

Or there are more relaxing ways still to enjoy your Alpine ice – the stage, for example, as the acrobats musicians and dancers perform in the world-famous Art of Ice show that takes place in Davos each year. Or suspended in cube form in a world-class cocktail while you gaze across the mountains.

Whatever your taste, it is all on offer in the Alps.

CHANGING TIMES

Whilst an Alpine chalet continues to be a staple of global property portfolios, the profile and preferences of Alpine buyers has shifted in recent years.

by KATE EVERETT-ALLEN

BROADER APPEAL

Skiing as a pastime is appealing to a larger and more diverse cohort of buyers globally. In 2010 buyers came from a handful of countries, primarily France, Switzerland, the UK and Russia. Today, enquiries from Middle Eastern and Asian buyers are commonplace, alongside a broader mix of northern Europeans, including those from Scandinavia and the Benelux nations. Data from our global property search website shows more than 120 nationalities searched for properties in the Alps during the 2015-16 ski season.

RESALES OR RENOVATE

Planning restrictions and policy changes such as the introduction of Lex Weber in 2012 (the Swiss second home cap), have meant new-build opportunities, both multiple unit projects and single plots, are decreasing in number. As a result, buyers wanting a blank canvas are increasingly opting for a property in need of renovation to enable them to stamp their own design on the build.

In France, demand is further boosted by the existence of a 20% VAT rebate on new homes, allowing owners to reduce their initial outlay in return for the provision of basic rental services.

ONE EYE ON EXCHANGE RATES

The shift in exchange rates inevitably influences the inward flow of investment capital from foreign buyers. Since January 2015, when the Swiss franc was unpegged from the euro, the franc has cemented its reputation as a safe haven asset and, against a backdrop of global economic uncertainty, a similar status has been conferred on Switzerland's luxury bricks and mortar.



Buying trends have shifted over the last six years. Below we highlight some of the key changes observed by our sales network.

NATIONALITIES	
IN 2010 BUYERS WERE FROM...	IN 2016
France Switzerland Russia UK	France Switzerland Russia UK Middle East Scandinavia Benelux
CONSTRUCTION	
IN 2010 NEW SUPPLY WAS FOCUSED ON LARGE SINGE DETACHED CHALETs	IN 2016 NEW POLICY AND PLANNING REGULATIONS MEAN THE FOCUS IS ON APARTHOTELS AND RENOVATIONS
	
FINANCE	
IN 2010 CASH BUYERS WERE COMMON PLACE	IN 2016 LOW INTEREST RATES MEAN HIGHER MORTGAGE TAKE-UP
	

The real winners in the last six years have been non-Eurozone buyers looking to buy in the French Alps. For example, a €1m property would have cost a CHF-denominated buyer around 1.48m Swiss francs in January 2010, but in November 2016 the same property would cost significantly less, close to 1.08m Swiss francs, this is partly due to the unpegging of the franc from the euro in 2015 but also due to the emergence of a weaker euro in recent years.

SHREWD LEVERAGING

With the introduction of a negative interest rate by the European Central Bank in March 2016, even those in a position to acquire their ski home without the need for finance are opting to take advantage of historically low rates. For some, such a move enables them to invest in alternative assets and spread their risk, whilst for others that are purchasing in the French Alps, a mortgage will reduce the assessable value for wealth tax purposes*.

A HARD-WORKING ASSET

A decade ago a high-value chalet in Courchevel 1850 or St Moritz might have been left empty and used only two to four weeks of the year but today, even at the super-prime level, a chalet is expected to be more than just a trophy asset.

Renting is now the norm and a ski home, regardless of its value, is expected to cover its costs. Wealth advisers and family offices are increasingly looking at ways to ensure all assets deliver a benefit or return, whether by covering the property's maintenance costs, by funding the owner and family's travel costs, or both.

For more insight into property market conditions in the Alps, visit www.knightfrank.com/research to view our Ski Property Report.

**Knight Frank do not offer tax advice, this commentary is provided for information only and should not be relied upon, you need to take specialist advice from your tax advisor.*



Val d'Isère

Modern and spacious chalet located in the private hamlet of Le Petit Alaska. Built in the traditional Savoyard style with exposed beams, the chalet offers a very comfortable layout.

- ACCOMMODATION INCLUDES:
- Approximately 620 sq m of living space
 - 7 en suite bedrooms
 - Spa area / Fitness room
 - Climbing wall
 - Swimming pool
 - Garages

GUIDE PRICE
€9,000,000



Val d'Isère

Unique and exclusive chalet located in the heart of Val d'Isère with stunning views of the famous La Face piste. The chalet underwent a complete renovation in the summer of 2016, combining traditional materials with the latest technology.

- ACCOMMODATION INCLUDES:
- Approximately 500 sq m of living space
 - 6 en suite bedrooms
 - Spa area
 - Fitness room
 - Swimming pool
 - Garages

GUIDE PRICE
€13,500,000



Val d'Isère



Beautifully renovated ski-in, ski-out apartment in an exceptional location within the old village of Val d'Isère next to the church. Set over three levels, the property gives the impression of being an individual chalet, with the living room located on the top floor.

ACCOMMODATION INCLUDES:

- Approximately 180 sq m of living space
- 4 en suite bedrooms
- Ski locker
- Central location
- Parking

Val d'Isère



A refurbishment opportunity to create a wonderful five bedroom duplex apartment ideally located in the hamlet of Le Fornet, appreciated for its calm and tranquillity. This position is undoubtedly one of the sunniest locations in the Val d'Isère valley.

ACCOMMODATION INCLUDES:

- Approximately 150 sq m of living space
- 2 reception rooms
- Possibility to create 5 en suite bedrooms
- Ski locker and boot warmers
- Garage

GUIDE PRICE
€2,100,000

Val d'Isère



Ideally located apartment in the heart of the old village close to the church. Recently renovated, the large living area faces onto the famous Belvedere slope. The interior design is a stylish blend of contemporary and alpine style.

ACCOMMODATION INCLUDES:

- Approximately 81 sq m of living space
- 2 en suite bedrooms
- Ski locker
- Cellar
- Garage

GUIDE PRICE
€2,100,000

Val d'Isère



Wonderfully renovated duplex apartment within a discreet residence located at the entrance of Val d'Isère. Spacious entertaining areas open onto a large south and west facing terrace.

ACCOMMODATION INCLUDES:

- Approximately 100 sq m of living space
- 3 bedrooms
- 2 bathrooms
- Garage

GUIDE PRICE
€1,070,000



Tignes

Located in the small hamlet of Tignes, moments away from Val d'Isère and the Vallon de la Sèche slope, sits one of the finest new chalets in the Espace Killy. Featuring stunning interior design with bespoke furniture and a large terrace providing panoramic south facing views.

- ACCOMMODATION INCLUDES:
- Approximately 650 sq m of living space
 - 7 en suite bedrooms
 - Jacuzzi / fitness room
 - Cinema room
 - Swimming pool
 - Heliport

GUIDE PRICE
€6,800,000





Megève

Exclusive new chalet decorated in a contemporary style which provides stunning panoramic views onto the village and the Mont-Blanc thanks to its large bay windows and balconies. Available for sale furnished and fully equipped.

ACCOMMODATION INCLUDES:

- 6 bedrooms
- 6 bathrooms
- 7 car garage
- Set on a plot of approximately 1,076 sq m

GUIDE PRICE
€4,950,000



Megève

Brand new high end chalet located at the foot of the slopes, available for sale fully furnished and decorated. Highlights of the chalet include a spacious living room with fireplace and spa area with swimming pool.

ACCOMMODATION INCLUDES:

- Approximately 500 sq m of living space
- 6 bedrooms
- 7 bathrooms
- 4 to 6 car garage
- Set on a plot of approximately 3,000 sq m

GUIDE PRICE
€8,900,000



Combloux



Crafted with outstanding materials, this unique and luxury chalet enjoys fabulous views of the mountains and includes a home cinema and spa.

ACCOMMODATION INCLUDES:

- Approximately 600 sq m of living space
- 7 bedrooms
- 7 bathrooms
- Bar
- Swimming pool
- Set on a plot of approximately 1,586 sq m

GUIDE PRICE
€7,350,000

Megève



Exceptional two-chalet domain built in the typical regional style featuring beautiful views of the Mont d'Arbois. The chalets are connected by an underground 12-car garage.

ACCOMMODATION INCLUDES:

- Approximately 1,000 sq m of living space
- 14 bedrooms
- 16 bathrooms
- Spa / steam room
- Set on a plot of approximately 2,600 sq m

GUIDE PRICE
€15,800,000

Megève



Impressive new chalet well-situated on the foothills of the highly sought-after village of the Mont d'Arbois. Providing beautiful views onto the mountains, the property offers high-quality amenities.

ACCOMMODATION INCLUDES:

- Approximately 235 sq m of living space
- 4 bedrooms
- 5 bathrooms
- Home cinema
- Lift
- Set on a plot of approximately 1,479 sq m

GUIDE PRICE
€4,150,000

Megève



Superb new chalet located 800m from the slopes. Featuring a spacious living room with panoramic views onto the Mont Blanc and home cinema, spa and gym.

ACCOMMODATION INCLUDES:

- Approximately 500 sq m of living space
- 6 bedrooms
- Indoor swimming pool
- 2 garages
- Set on a plot of approximately 1,200 sq m

GUIDE PRICE
€6,800,000



Courchevel

Fantastic ski-in, ski-out family chalet, located in the sought-after Hameau de Bellecote. The chalet is adjacent to the Cospillot slope and moments from the village centre. Approximately 400 sq m of living space including a vast reception room decorated by the same artisans who worked on the Airelles Hotel.

- ACCOMMODATION INCLUDES:
- 7 en suite bedrooms
 - Jacuzzi
 - Ski room
 - Separate staff apartment
 - 24-hr security
 - Gated community

GUIDE PRICE
€21,000,000



Courchevel Village

Enjoying sweeping views of the valley and Courchevel village, this newly built semi-detached chalet is located in a prominent position moments away from the slopes.

- ACCOMMODATION INCLUDES:
- Approximately 246 sq m of living space
 - 5 bedroom suites each with balcony
 - Living room with fireplace
 - Underground parking
 - Possibility of VAT rebate if purchased for rental investment

GUIDE PRICE
€4,000,000



Courchevel



One of the finest chalets for sale in Courchevel offering fantastic accommodation set over four levels. Truly unique, this chalet harnesses the ambience of the Courchevel valley offering a home from home.

ACCOMMODATION INCLUDES:

- 5 bedrooms
- 5 bathrooms
- Cinema room
- Spa with swimming pool
- Outdoor Jacuzzi
- Garage

GUIDE PRICE
€15,000,000

Courchevel



Beautifully appointed, discreet chalet ideally located in Courchevel, close to the centre of the resort and surrounded by pine trees.

ACCOMMODATION INCLUDES:

- Approximately 114 sq m of living space
- 5 bedrooms including a stunning master suite
- 5 bathrooms
- Easy access to the village centre and amenities

GUIDE PRICE
€3,650,000

Courchevel Village



Computer generated image for indicative purposes only.

The outstanding Carré Blanc development is due for completion by Christmas 2017. Ideally located in the heart of the village close to the main slope, 'Grangettes' ski lift (with link to 1850) and a variety of restaurants. Possibility of VAT rebate if purchased for rental investment.

ACCOMMODATION INCLUDES:

- Approximately 150 sq m of living space
- 4 bedrooms
- 4 bathrooms
- Panoramic views of the valley
- Fully managed on site
- Underground parking

GUIDE PRICE
€1,996,460

Courchevel



Superb, rare opportunity to buy a comfortable family chalet ideally located on the Cospillot ski slope and close to the renowned K2 hotel.

ACCOMMODATION INCLUDES:

- Approximately 162 sq m of living space
- 4 bedrooms
- 3 bathrooms
- Ski-in, ski-out
- Panoramic views

GUIDE PRICE
€4,290,000



Méribel Village

Unique and exclusive off-plan development showcasing four luxury chalets ideally situated in a prime location close to the slopes and the centre of Méribel Village. Expected for completion in Winter 2017, the development will be built to the highest standard. Possibility of VAT rebate and reduced solicitor fees if purchased for rental investment.

ACCOMMODATION INCLUDES:

- Approximately 300 sq m of living space
- 5 en suite bedrooms
- Large open plan living areas
- Spa
- Bespoke customisation available

GUIDE PRICES FROM:
€4,395,000



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Méribel

Impressive family chalet located in the exclusive Domain de Burgin on the edge of the forest and next to the pistes. This ski-in, ski-out chalet is a unique opportunity to buy one of the best placed chalets in Méribel.

ACCOMMODATION INCLUDES:

- Approximately 450 sq m of living space
- 5 en suite bedrooms
- Spa
- Ski room
- Swimming pool
- Double garage



Méribel Village



Close to the ski slopes and all the amenities of Méribel Village, this new development is ideally located in a quiet area with beautiful south facing views over the mountains. Three newly built apartments and a "Mazot", boasting a cosy mountain ambiance. Due for completion in Winter 2016/17.

ACCOMMODATION INCLUDES:

- 4 units
- 2 to 4 bedrooms
- Covered parking
- Central location

GUIDE PRICES FROM:
€1,022,900

Méribel



Superb chalet with traditional architecture typical of the valley of Méribel. With its dominant position, the property offers a magnificent panoramic view of the mountains.

ACCOMMODATION INCLUDES:

- Approximately 305 sq m of living space
- 8 bedrooms
- Large reception room
- Spacious terraces
- Cinema room



Méribel Village

Outstanding new apartment in Méribel Village incorporating traditional alpine and contemporary styles. Ideally located for access to the slopes, amenities, restaurants and bars in Méribel Village. Due for completion in Winter 2017.

ACCOMMODATION INCLUDES:

- Approximately 179 sq m of living space
- 5 en suite bedrooms
- Open plan living
- South facing terrace

GUIDE PRICE
€2,730,000





Chamonix

Beautifully designed chalet with stylish interiors located in the sought-after Les Moussoux area of Chamonix. Completed in 2009, the chalet has been built to the highest standards.

ACCOMMODATION INCLUDES:

- Approximately 190 sq m of living space
- 4 bedrooms
- 4 bathrooms
- South facing balcony / terrace
- Large garage
- Magnificent views of Mont Blanc

GUIDE PRICE
€2,550,000



Chamonix

Wonderfully appointed former farmhouse dating back to 1760 in the exclusive area of Les Bois. This superb property has been completely rebuilt using local wood and contemporary materials to produce a truly magnificent property full of character.

ACCOMMODATION INCLUDES:

- Approximately 450 sq m of living space
- 5 bedrooms including grand master suite
- Gym and spa
- Cinema room
- 2 terraces
- Superb views



Les Houches



Impressive and spacious chalet of approximately 260 sq m, situated in the sought-after Chavants area of Les Houches with commanding views of the valley and the possibility to ski to your door.

ACCOMMODATION INCLUDES:

- 2 reception rooms
- 5 bedrooms
- 4 bathrooms
- South-facing balcony
- Large garage

GUIDE PRICE
€1,495,000

Chamonix



Superb chalet situated in the secluded and sought-after area of Le Coupeau in the Chamonix Valley. The property features outstanding views of the surrounding peaks from its south facing terrace.

ACCOMMODATION INCLUDES:

- Approximately 215 sq m of living space
- 5 bedrooms
- Large outdoor swimming pool
- Garage
- Quiet location

GUIDE PRICE
€2,150,000



Chamonix

La Cordée is a development of 80 apartments in one of Chamonix's most exclusive residential areas, Plaine des Praz. The scheme is a renovation of a former Residence de Vacances, with Phase 1 (50 apartments) due for delivery in December 2017.

ACCOMMODATION INCLUDES:

- Fabulous views of the lake to Mont Blanc and les Drus
- Indoor pool, sauna and fitness suite
- Cellar
- Underground parking
- 10 year construction guarantee
- Peaceful location

GUIDE PRICES FROM
€370,000



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Verbier

Traditional style luxury chalet of approximately 600 sq m with incredible views from the huge terraces. Built using a mixture of old woods and natural stone to create a wonderfully rustic exterior style whilst ensuring the interior remains modern and sophisticated.

- ACCOMMODATION INCLUDES:
- 4 bedroom suites
 - Guest mazot with bedroom suite and private lounge with kitchenette
 - Spa with sauna and massage room
 - Wine cellar and cinema room
 - Lift
 - Exceptional underground garage for up to 8 cars

GUIDE PRICE
CHF 11,900,000





Verbier

Immaculate family chalet of approximately 650 sq m, newly constructed in 2012 with wonderful views, spacious entertaining rooms with direct access to the balcony and within easy access to the resort centre.

- ACCOMMODATION INCLUDES:
- 4 bedroom suites
 - Large open plan style entertaining areas
 - Gym & spa
 - Cinema & children's playroom
 - Staff area
 - Large underground garage



Verbier

Impressive chalet ideally located in the centre of Verbier close to all amenities. This beautiful chalet features a spacious living room with fireplace and an attractive open kitchen perfect for entertaining. This property is fully available for purchase by non-residents as a holiday home.

- ACCOMMODATION INCLUDES:
- 5 bedrooms
 - 5 bathrooms
 - Private parking
 - Furnished

GUIDE PRICE
CHF 6,750,000





Gstaad

Luxury chalet situated in the renowned location of Grund, close to Gstaad, with stunning panoramic views of the Alps and surrounding scenery. With a living space of over 400 sq m, the chalet is designed in a contemporary style. This property is fully available for purchase by non-residents as a holiday home.

- ACCOMMODATION INCLUDES:
- 3 bedrooms
 - Staff accommodation with 2 bedrooms
 - Spacious garage parking for up to 10 cars
 - Set on a plot of approximately 3,200 sq m



Gstaad



This luxury triplex apartment is built in a contemporary style using hand-chopped antique wood. Featuring state of the art technology, the property is ideally located between two ski stations. This property is fully available for purchase by non-residents as a holiday home.

- ACCOMMODATION INCLUDES:
- Approximately 407 sq m of living space
 - 6 bedrooms
 - Wellness and spa area
 - Parking space for 5 cars

Rougemont



Comfortable, bright and spacious chalet located in the heart of Rougemont, only 100m from the centre of town with a superb main residence and staff accommodation. This property is fully available for purchase by non-residents as a holiday home.

- ACCOMMODATION INCLUDES:
- Approximately 450 sq m of living space
 - 7 bedrooms
 - Additional staff accommodation
 - Garage parking for up to 7 cars



Crans-Montana

Perfectly located chalet benefitting from breathtaking views and glorious sunshine within walking distance to the International school. This innovative residence combines the latest ecological and economical technology to ensure the most effective use of resources, and is built entirely with larch wood from France and Luserna stone from Italy.

- ACCOMMODATION INCLUDES:
- Approximately 850 sq m of living space
 - 6 to 9 bedrooms
 - 7 bathrooms
 - Staff accommodation
 - Underground parking for 5 cars



Crans-Montana



The new development of "Les Sommets" is ideally situated for direct access to the ski slopes and close to the golf course of Vermala. This superb apartment benefits from a large terrace providing exceptional panoramic views. This property is fully available for purchase by non-residents as a holiday home.

- ACCOMMODATION INCLUDES:
- Approximately 127 sq m of living space
 - 3 bedrooms
 - 3 bathrooms
 - Spa and wellness area
 - Private parking

GUIDE PRICE
CHF 1,590,000

Villars



Superb apartment of over 160 sq m of living space, situated in the Domaine de la Résidence, with all amenities, cable car and train station within a few moments drive. Featuring a beautiful mezzanine overlooking the living area and a balcony providing panoramic views of the Alps. This property is fully available for purchase by non-residents as a holiday home.

- ACCOMMODATION INCLUDES:
- 4 bedrooms
 - 4 bathrooms
 - Balcony
 - Garage parking

GUIDE PRICE
CHF 1,350,000



St. Moritz

The landmark Grace St. Moritz hotel is undergoing a dramatic transformation comprising restoration of the original 1906 building and creation of a stylish new wing. Both offer breathtaking views of the lake and mountain peaks beyond. This property is fully available for purchase by non-residents as a holiday home.

For more information visit
www.gracestmoritzapartments.com

ACCOMMODATION INCLUDES:

- 1 to 4 bedroom serviced apartments
- Underground parking
- Full access to the hotel's facilities; spa, swimming pool, restaurants and bars
- Ideally located minutes from the resort centre



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Davos

Superb development of residential apartments combining the perfect balance of modernity and comfort. The high standard of interior design is enhanced by impressive views of the mountains from the ideally situated terrace. This property is fully available for purchase by non-residents as a holiday home.

ACCOMMODATION INCLUDES:

- Spacious living areas
- 2 to 3 bedrooms
- Close to the city centre

GUIDE PRICES FROM
CHF 1,190,000



Falera

Exclusive newly constructed apartment with extraordinary panoramic views of the mountains and surrounding area. Crafted using the region's finest materials and designed to the highest standard. This property is fully available for purchase by non-residents as a holiday home.

ACCOMMODATION INCLUDES:

- 4 bedrooms
- 2 bathrooms
- Fireplace
- Covered balcony

GUIDE PRICE
CHF 2,500,000



Arosa

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Placed near the ski slopes and facing south-west, this newly constructed development guarantees optimal sun exposure. Available for sale is a superb penthouse apartment featuring a cosy loft area and a unique view of the surrounding area. This property is fully available for purchase by non-residents as a holiday home.

ACCOMMODATION INCLUDES:

- Approximately 193 sq m of living space
- 4 bedrooms
- 3 bathrooms
- Balcony

GUIDE PRICE
CHF 2,650,000

Scuol



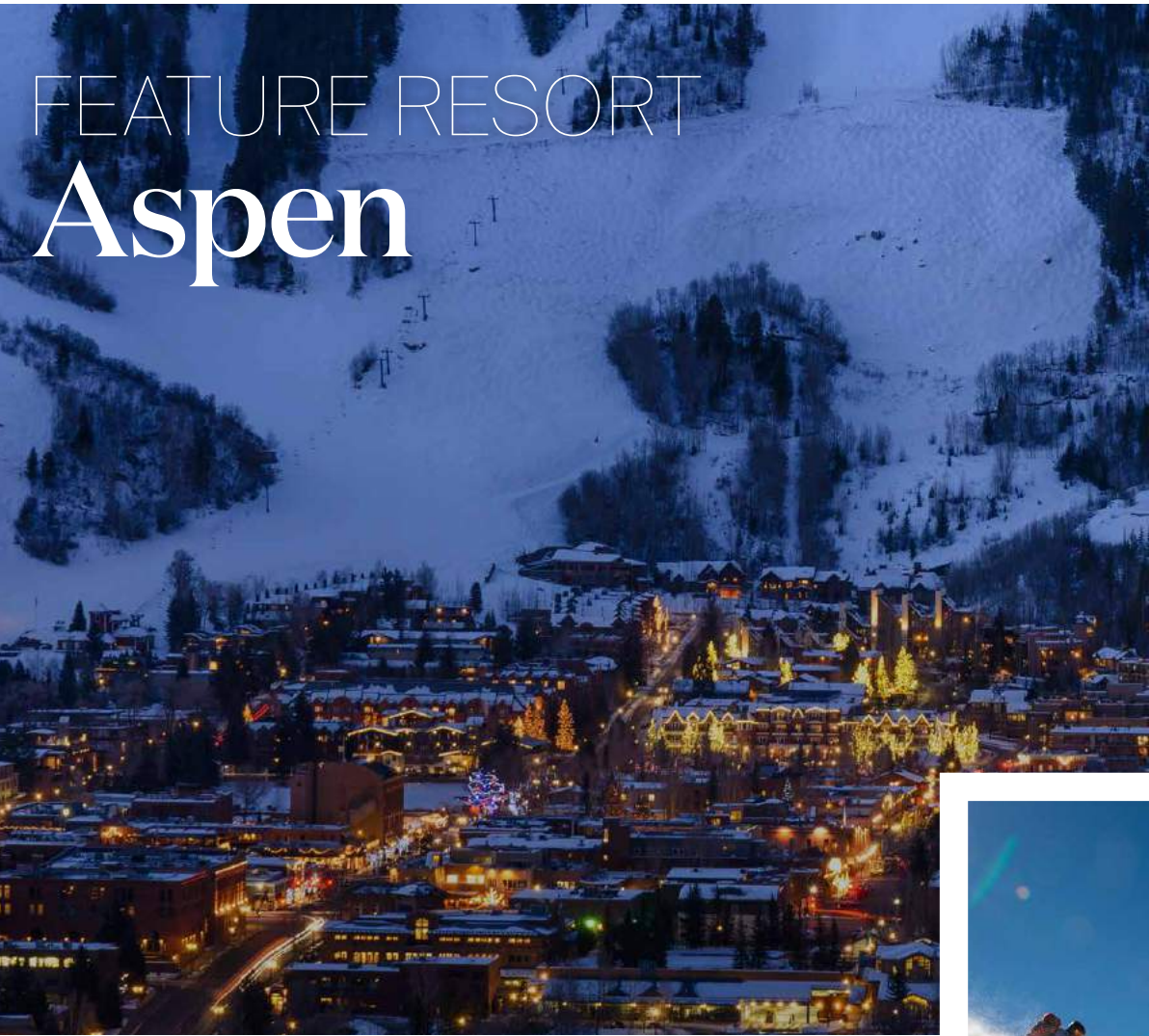
Newly completed residential development of nine apartments designed with an open and comfortable layout. All rooms offer direct access to outdoor space providing a perfect view of the surrounding mountains. This property is fully available for purchase by non-residents as a holiday home.

ACCOMMODATION INCLUDES:

- 2 to 4 bedrooms
- Communal outdoor play and relaxation area
- Pedestrian only walk ways
- Underground parking

GUIDE PRICES FROM
CHF 950,000

FEATURE RESORT Aspen



Aspen is that perfect mix of old money and new money, powerful politicians and quiet industry insiders, A-listers and D-listers. It's always colourful and exciting, and people flock there with their families and friends all year round to enjoy all that the famed Rocky Mountains have to offer and to coincidentally sit next to their favourite actress or art dealer during dinner.

With Aspen and Snowmass routinely ranking as one of the best ski resorts in North America, it's no wonder people flock there during the winter. From late-November until mid-April, skiers of all abilities are treated to very light and dry powder, untracked slopes, fantastic ski school programs, and exquisite on-mountain dining. After a day on the slopes, visitors head to one of a multitude of après ski scenes around Aspen and Snowmass. Downtown Aspen has many see-and-be-seen bars, but also haunts that are more relaxing for a quieter après-ski experience. After a post-skiing cocktail, it's off to an excellent dining experience in one of the 80 restaurants to choose from in Aspen/Snowmass. It is common for people to make reservations six to twelve months in advance for some of the hottest spots during peak season.

But Aspen is so much more than just a winter resort.

The local population grows from just over 6,500 full-time residents to over 27,000 during high season. Aspen's highest tourist visits occur during July and August when Aspen and Snowmass transform from a bundled up winter wonderland to a more casual, warm weather destination for those seeking a sun-kissed glow and plenty of outdoor activities. Spring and summer are host to a multitude of activities that appeal to any lifestyle — hiking, biking, rafting, horseback riding, touring and dining, as well as world-renowned culinary events and notable lectures for the intellectual at heart.

The Autumn season doesn't disappoint either. The Maroon Bells—the most photographed peaks in all of Northern America—are awash with yellow aspen trees and complemented by the tranquil Crater Lake. There is a mad dash for the hills to snap epic shots from any one of the mountain peaks. It's no wonder thousands visit to witness the dramatic colours of the leaves and snow dusted mountains in September and October.

As a resort or a hometown, Aspen and Snowmass exceed all expectations and every season has something different to offer. The only problem you will have is finding the time to fit it all in.



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Elk Mountain Lodge

This is truly a landmark retreat beyond compare. Elk Mountain Lodge is a breathtaking retreat on over 21 hectares in the spectacular Castle Creek Valley. Its rustic yet refined decor is in complete harmony with its magical, natural surroundings.

- ACCOMMODATION INCLUDES:
- Views of the Elk Mountains
 - Private trout-stocked ponds
 - Main lodge plus 7 cabins
 - Commercial grade kitchen
 - Set on a plot of approximately 21 hectares

GUIDE PRICE
US\$80,000,000



Crystal Lake Road

Listen to the sounds of the Roaring Fork River while enjoying views of both Independence Pass and Aspen Mountain's Silver Queen Gondola. This home backs up to 30 acres of common space that includes a stocked pond, pasture and picnic grounds.

- ACCOMMODATION INCLUDES:
- Main house is 953 sq m, guest house is 371 sq m
 - Grand vaulted living room ceilings
 - Kitchen cabinetry sourced from England
 - Built in 2003

GUIDE PRICE
US\$25,000,000



West Aspen



The address says it all: 73 Hideaway Lane is tucked away in its own private and serene oasis yet close to everything in Aspen. Set on nearly 1.8 hectares, this special family estate boasts lush landscaping, breathtaking one-of-a-kind views of Pyramid Peak and Aspen Highlands, all within minutes of downtown Aspen.

ACCOMMODATION INCLUDES:

- Borders protected open space
- Breath-taking views of Pyramid Peak
- Temperature controlled wine cellar
- Vast outdoor living space
- Ideal family home
- 3 car garage

GUIDE PRICE
US\$16,950,000

West Aspen



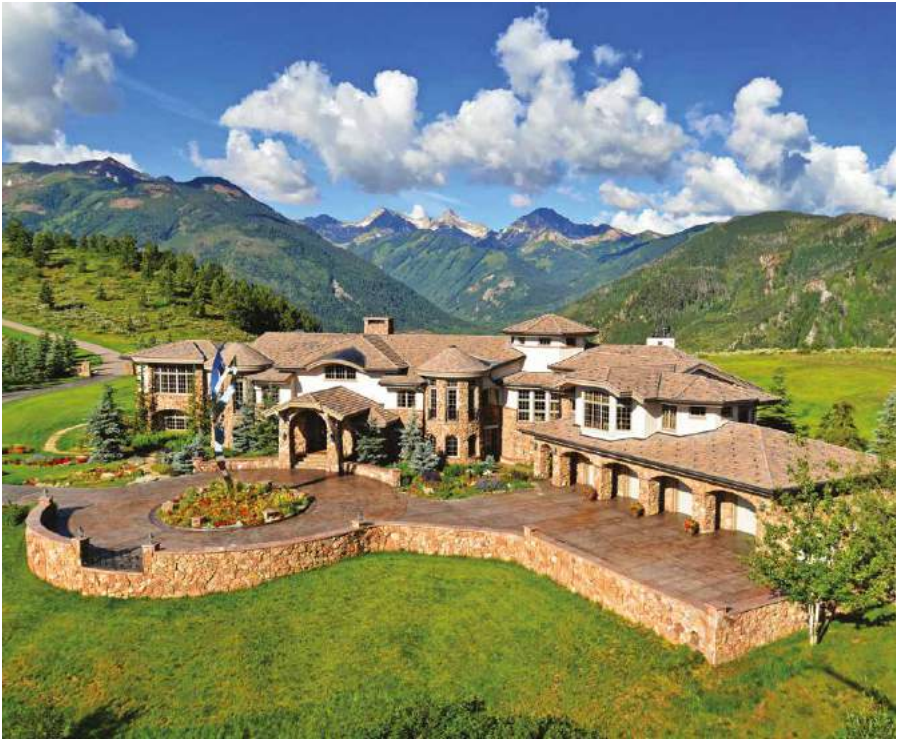
Incredible estate built by Harriman Construction. The finest materials are showcased throughout the home, with no detail missed. With majestic log trusses and amazing views of Hayden, this is the perfect layout for a family. Owners receive Aspen Highlands ski passes for duration of ownership.

ACCOMMODATION INCLUDES:

- Built with reclaimed wood from the Yellowstone wildfire of 1988
- Climate controlled wine room
- Grand vaulted ceilings
- Rare to the market

GUIDE PRICE
US\$15,995,000

Snowmass



Located in the prestigious, gated community of Wildcat Ridge, this stunning estate boasts 360 degree views of the Roaring Fork Valley. With nearly 1,200 sq m of interior space, the home is recognised for its gracious living and entertaining opportunities.

ACCOMMODATION INCLUDES:

- 7 bedrooms
- Situated on 80 hectares of land
- Built in 2001
- Located very close to Snowmass Base Village

GUIDE PRICE
US\$22,250,000

Snowmass Village



Enjoy the great outdoors inside this amazing newly constructed home in Woodrun. Located on Forest Lane with direct ski access to Funnel and Elk Camp Gondola area, this five-bedroom, six and a half bath home has features only nature can provide.

ACCOMMODATION INCLUDES:

- Entertainment room
- Floor-to-ceiling windows
- Interior stone walls and oak floors
- Ideal for families, groups or corporate entertaining

GUIDE PRICE
US\$8,950,000

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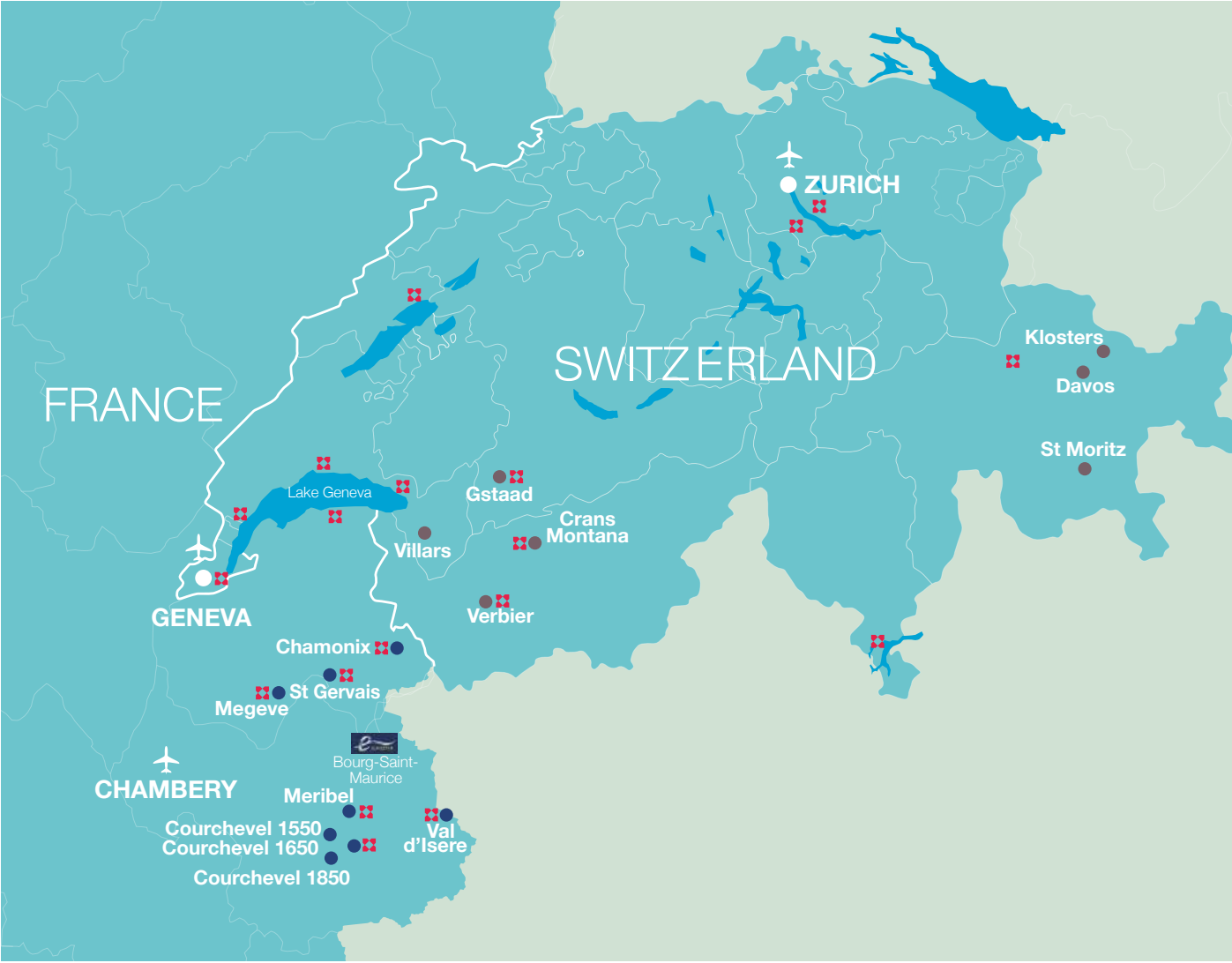
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