



# FRENCH ALPS

## PROPERTY REPORT 2019-20

*Erna Low*  
PROPERTY





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THE APPETITE  
FOR ALPINE  
PROPERTY IS AS  
SHARP AS EVER



Erna Low Property goes from strength to strength. Our last financial year was the best ever - with the highest total value of sales since we launched in 2003. Over the last five years the average property we've sold has doubled in price too - from €400,000 to €800,000. Despite all the recent economic uncertainty, demand for property in the French Alps remains undimmed.

In part that's because canny British investors are diversifying their portfolios and looking for a safe place to put their money, spurred on by low French mortgage rates and healthy rental returns. But it also shows how attractive the idea of owning a mountain home has become. Our clients don't buy property in the French Alps purely for investment purposes. They see life there as part of their own future too. That's no surprise, given they're skiers: just like us.

They're also pleasantly surprised by the choice of properties on offer. The last six years have been a time of change and renewal in French ski resorts. Huge investments in infrastructure have sparked a new wave of residential development, and one of the biggest changes has been in the quality of ski apartments. More and more mainstream property developers are now active in the Alps, bringing their skills and experience with them. Every season we're seeing new ideas, better architecture and higher-quality finishes as a result. We're also seeing increasing flexibility when it comes to rental pools. Some allow the owners up to 26 weeks of private use.

In other words, it's a great time to be buying a mountain home. With 16 years' experience in the Alpine market, and a network of hand-picked associates, we're ready to help whenever you need us.

François Marchand, Director





# EXPERTISE FROM START TO FINISH

Erna Low Property has deep roots in the Alps. Together with our tried and trusted network of associates, we offer a level of service and security few companies can match.

the modern era of one-man companies and unsupported internet listings.

It starts with our French public liability insurance. This is only available to licensed estate agencies in France that have a *Carte Professionnelle de Transaction*: and it protects our clients against problems such as mis-selling or badly-drafted contracts.

Many of our clients apply for a Euro mortgage from a French bank to fund their purchases. Rather than recommending a single, one-size-fits-all mortgage broker to assist, we tailor our suggestions to the circumstances of the client

Meanwhile, Erna Low Travel is ready to book ATOL-protected flights, transfers and accommodation whenever clients want to visit the Alps for viewings.

You'll find the same levels of service during the purchasing process. For example, many of our clients apply for a Euro mortgage from a French bank to fund their purchases.

Rather than recommending a single, one-size-fits-all mortgage broker to assist, we tailor our suggestions to the circumstances of the client, depending on whether their application is straightforward or is based on several sources of income.

The next step is to assist our clients in their dealings with the public notaries. These French officials are appointed by the Minister of Justice and they make sure property purchases are both legal and properly-conducted.

In new-build projects they're usually chosen by the property developers. But they don't always speak good English, so we arrange for a second notary who does, to participate in a process known as a double minute. This ensures that our

clients understand what's going on at every stage of purchase – from the payment of the first deposit to signing the final deeds of sale.

We also make sure our buyers are properly advised when it comes to currency exchange. It's surprising how many assume there's no need for the services of a foreign-exchange specialist when buying a single ski

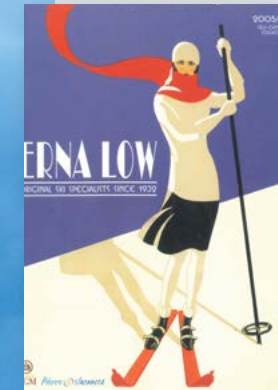
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apartment. Yet on the purchase of a €300,000 property with a €150,000 mortgage and a 50% deposit, a well-timed exchange of currency can save a client several thousand pounds.

Other services include recommending French accountants for our clients' tax returns and helping them sort through their mail once their purchase is complete. This might include minutes from the AGM of their property's management company or unsolicited offers from insurers, which are often written in French. So we'll ask them to scan the letters and send them through, and we'll tell them what needs attention, and what doesn't.

Recently, we've also begun working with Chalet Shop, a furnishing service for mountain property owners. Of course, not everyone needs to equip their new homes: if they're part of a leaseback scheme, they usually come fully-furnished. But several of our clients who've bought on a classic freehold basis have loved receiving every last item of furniture and equipment in a single delivery – with pictures hung and beds made by an experienced team of dressers.

Finally – and importantly – everyone at Erna Low Property loves to ski. Most have lived and/or worked in the French Alps too. In other words, we know the region inside out, and we'll do our utmost to smooth each client's path to a home-owning future there.



## MEET THE TEAM...



**François Marchand** | Managing Director  
[francois.marchand@ernalowproperty.com](mailto:francois.marchand@ernalowproperty.com)

François has worked in the French property industry since 2004, and joined Erna Low Property in 2008. His understanding of the French legal system, as well as his in-depth knowledge of leaseback developers and management companies, ensures a smooth purchase process for all our clients.



**James Ross** | Director of Sales  
[james.ross@ernalowproperty.com](mailto:james.ross@ernalowproperty.com)

James is a chartered surveyor. He has a master's degree in European Real Estate, as well as several years' experience of the London property market. He joined Erna Low Property after two winter seasons in the French Alps, where he worked as a resort manager for a British ski company.



**Caroline Xambeau** | Senior Sales Consultant (Arc 1950)  
[caroline@lesarcsimmobilier.com](mailto:caroline@lesarcsimmobilier.com)

After ten years working in French ski resorts - five of which were in La Plagne's press office - Caroline joined us in 2011. She's based in our Arc 1950 office in the resort of Les Arcs, and her detailed knowledge of the French Alps is an invaluable resource for our clients.



**Andrew Scatchard** | Sales Executive  
[andrew.scatchard@ernalowproperty.com](mailto:andrew.scatchard@ernalowproperty.com)

Andrew has worked two winter seasons in the French Alps – and combined with a degree in finance and economics, his love of the mountains made him a natural choice for Erna Low. Since joining in October 2017, he's also made our South of France and Portuguese property collections a speciality.



**Elena Herradi** | Office Manager  
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Elena Herradi is the office manager at Erna Low Property, and has worked with the team for almost two years. Elena is originally from Switzerland, where she trained as a nurse, and is loving her London life. A fluent French speaker, her favourite resort in France is Arc 1950.



**Amandine Lay** | Sales & Marketing Coordinator  
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Amandine comes from La Rochelle on France's Atlantic coast – but loves to ski all the same. She has a Master's degree in commerce and marketing from the university of Nantes, and has been in London for 2½ years. She joined us in January 2019.



# HAVE IT YOUR WAY

When it comes to off-plan mountain homes, choice and flexibility are the new watchwords

**C**lose your eyes and think of a new-build mountain home. What do you see? A state-of-the-art apartment in the middle of a big-name ski resort? A stand-alone chalet, perhaps, with the services of a residence on the doorstep, complete with spa and restaurant? Or perhaps you're actually a mountain biker more than a skier, and what you want is bike storage more than boot warmers.

Whatever your vision, in 2019-20 you'll find something very close to it in the French Alps. For several years now, investment has been pouring into the region – and alongside all the lifts, snow cannons and leisure centres has come a new wave of property developers. Many have arrived from cities such as Lyon and Grenoble, buoyed by a resurgent domestic market. And they've brought with them a host of fresh ideas.

As a result, the sense of choice and flexibility on offer is unprecedented. It's not just the range of resorts that's so attractive – from the established names of Chamonix and La Plagne to rising stars such as Combloux, and established towns like Saint-Gervais-les-Bains. We've also seen a rise in standards and a greater sense of flexibility.

Take the six new demi-chalets at Les Chalets Paradis in Chamonix, for example. Here, owners can add saunas and Jacuzzis into what are effectively bespoke living spaces. Meanwhile, at Stallion Lodge – a development of studio to five-bedroom apartments in Megève – the owners will be able to customise both their interior and exterior finishes. Then, once installed, they'll draw on the services of a concierge, who can book everything from private chefs to mountain guides.

The range of ownership options has broadened too. There's no longer a simple binary choice between freehold and a classic leaseback scheme, which mixes a little private use with lots of weeks in a rental pool. Increasingly, developers are also offering more relaxed schemes with up to half the year available to the owners.

Of course, all this choice means buyers must be better informed, so they can make best use of all the variables. And that's where a company like ours comes into its own. With more than 16 years' experience in the Alpine property market, and good relationships with many of the most innovative developers, we can help turn those property-owning visions into a bricks-and-mortar reality.

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## SECOND CHANCE

The resale market in Arc 1950 is buzzing

**W**hy is property in Arc 1950 so popular? You only have to stay once in this purpose-built village to know the answer.

It's not just down to the slopes – although Les Arcs, in which it's set, is a fabulous, multi-faceted place to ski. Just as important is the architecture. The 3-6 storey résidences wrap round a central plaza to create an extraordinarily friendly public space. Car-free and peppered with bars and restaurants, it's the natural place to congregate at the end of the skiing day. In summer too, it's buzzing.

If you'd like to buy a slice of this modern marvel, Erna Low Property is your first port of call. We've had an office in the village for seven years, and in that time we've handled over 250 sales – so we have a uniquely detailed understanding of the market. Given we're a French agency, with its HQ in London, we're also well-placed to bridge the gap between French and English clients. That's crucial in Arc 1950, where 80% of buyers are now from France.

Two-bedroom apartments start at around €270,000, and offer a steady rental income through leaseback schemes. They're also available as classic freeholds for private rental management. So if you're new to the Alps, and you're looking for good value and excellent skiing, put Arc 1950 on your short list. It's purpose-built for your needs.





# 70 MINUTES TO THE SNOW

Want to make the most of your mountain home? Then buy one that's close to Geneva airport.

A second home in the Alps will revolutionise your life. But only if you make frequent use of it. Ski trips, summer holidays, off-the-cuff weekend escapes: you need to pack as many of them into your year as possible – and to do that, you should pick a property close to an airport.

Geneva is the obvious choice. Not only is the Swiss hub served by flights from every corner of the UK, as well as all six London airports. It can also be reached direct from Dubai, New York and Moscow.

Then, once you've landed, you'll find a mouthwatering array of resorts within easy reach. Chamonix is the big-name option. Only 70 minutes' drive from Geneva, the Alpine capital of extreme skiing is the obvious choice for experts, mountaineers and anyone who loves their scenery raw and wild. With Mont Blanc on the doorstep, you'll never tire of looking up.

For those who prefer their slopes a little less steep, and their summer landscapes green and gentle, Combloux, Megève, La Clusaz and Les Carroz d'Arâches beckon. Each is part of a giant network of intermediate-friendly pistes, and offers a gorgeous landscape of pine forests and Alpine meadows once the snow's gone. Meanwhile, Saint-Gervais-les-Bains has a laid-back, spa-town atmosphere, and historic Samoëns one of the prettiest village centres in the Alps.

Most are only an hour's drive away. So you'll barely have time to settle into the journey, and decide which slopes you'll ski/hike/bike first, before you've pulled up outside the front door of your *résidence*. With the mountains on your doorstep, and the keys to your own property jangling in your pocket, it's a moment you'll never grow tired of.



FOR SALE

## A quick canter to Megève

New-build luxury apartments are as rare as hen's teeth in upmarket Megève. But Stallion Lodge has broken

the mould, with five cute, chalet-style *résidences* in a quiet but well-placed corner of the resort. The studio to five-bedroom apartments range from €285,000 to €2,009,000 and share a pool and high-end spa: the perfect place to relax after a day on the Evasion Mont Blanc slopes.



## Comfort and convenience in Combloux

The transition from sky to skis is easy at Les Roches Blanches, which offers underground parking as well as almost

instant access to the Evasion Mont Blanc ski area. An indoor/outdoor pool, restaurant and both leaseback and freehold purchase options add to the allure. Prices for the two to three-bedroom apartments range from €254,000 to €615,500.



## The perfect Chamonix-valley launchpad?

The 10 spacious, upmarket apartments in Le Green offer a rare new-build investment opportunity in Chamonix.

What's more, the traditionally-styled *résidence* is handy for almost everything – the ski lift to Flégère, the town centre, and the road up to the thrilling slopes of Les Grands Montets. The two to four-bedroom apartments cost between €645,000 and €1,045,000.



Photos: Combloux: © S.Rickards. La Clusaz: © David Machet. Megève: © Simon Garnier/Mairie de Megève. St Gervais: © OT Saint-Gervais/Boris Molinier. Samoëns: © Tristan Shu/GMDS. Les Gets: © N. Joly/OT Les Gets



# TWICE AS NICE

Top: Trail runners, Morzine. Photo: © Cyrille Quintard  
Bottom: off-piste skier, Morzine. Photo: © Oliver Gobold

Buy into the Portes du Soleil and you get a vibrant summer scene, as well as a giant ski area.

There's more to the Portes du Soleil than skiing. The giant lift system knits together 12 resorts along the Franco-Swiss border, not far from Geneva; and in winter it offers a staggering 650km of pistes. These days, however, it's almost as popular for its summers as its winters.

In late June, it's the mountain bikers who lead the charge, drawn by one of the most comprehensive MTB infrastructures in the Alps. Focused on Les Gets, Châtel, Morzine and Champéry-Morgins, it features four bike parks and 600km of trails - and has hosted the world's most

high-profile mountain-biking events.

Those aiming for good rental returns will find a receptive market in July and August, as well as January, February and March - especially if they focus on the most bike-friendly resorts

Hikers, e-bikers and trail-runners are not so far behind. This is an area that takes all its summer sports seriously. So, for example, it has responded to the mushrooming popularity of mountain running by creating a network of 54 waymarked trails, served

by 23 different lifts and a dedicated smartphone app.

Families love it too. All the bike parks offer gentle as well as white-knuckle descents, to which you can add both indoor and outdoor swimming pools, high-rope obstacle courses, horse-riding, bob-luge tracks or the simple pleasure of an afternoon spent building dams in a mountain stream.

So however you plan to use your mountain home, the Portes du Soleil deserves a place on your short-list. Those aiming for good rental returns will find a receptive market in July and August, as well as January, February and March - especially if they focus on the most bike-friendly resorts.

Meanwhile, owners who want to maximise their own time in the mountains will find the area quickly becomes an integral part of their lives. "I came for the winters, but stayed for the summers" is a phrase you'll often hear in the Alps. After a day spent freewheeling down a forest track, or hiking along a tranquil valley, it's not hard to agree.

Of course, most investors are looking for a mix of benefits. At the very least, they want their rental income to cover their property's running costs, even if they aim to turn it into a second home. In this respect, the Portes du Soleil really comes into its own. Several new developments are on the market offering extraordinarily flexible leaseback deals. These allow investors to claim back the VAT on their purchases, by putting them into a rental pool - while at the same time allowing them plenty of private access. In fact, some schemes offer them 26 weeks every year.

Add to that the allure of France's highest snowfall average (courtesy of Avoriaz), and the thrill of famous ski runs such as the Coupe du Monde and the Swiss Wall, and you've got an area with genuine year-round appeal: one that could tip the work-life balance decisively in your favour.

## Personalised Châtel apartments

Owners are encouraged to adapt both the floorplans and finishes in Les Cristaux - a chic development of 50 flats, spread across three chalet-style buildings. The studio to four-bedroom



units are larger than average too, and cost €233,000 - €834,000. Bike lock-ups, storage caves and underground parking all come as standard.

## Direct lift access to Avoriaz

Skiers will love the setting of Les3Sophie. It's not just that this boutique, 21-apartment development sits at the bottom of the gondola to Avoriaz. Nor that it could shortly have direct lift access to



Morzine. It's the fabulous off-piste terrain immediately behind it that's the real draw. Prices for the studio to three-bedroom flats range from €119,000 to €614,167.

## Prime Les Gets location

It's rare to find new-build apartments in the middle of Les Gets. But Le Vieux Chêne offers 25 of them, ranging from one to four bedrooms and costing €427,000 to €1,500,000. Expect high standards and



an unrivalled sense of convenience, with pistes, shops, lifts and restaurants all on the doorstep - as well as Les Gets' famous bike park each summer.

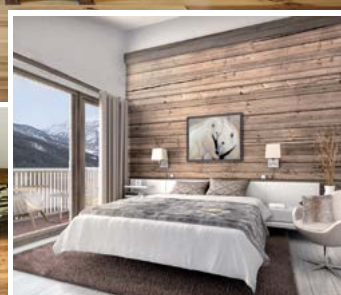


# A FRESH APPROACH

The Alpine property market is fizzing with fresh ideas - and many of them come from Terrésens, one of Erna Low Property's principal partners in France. Here, Marketing Manager Margaux Planet outlines five key innovations.

**T**errésens builds upmarket second homes in premium locations, in both the Alps and by the sea. On behalf of their owners we also market many of these properties as holiday lets through our management company My Second Home - as well as providing on-site concierge services to both owners and guests.

As a result, we've absorbed a huge amount of information about what people want from their holiday homes, whether they're investors or holidaymakers. These lessons are now feeding into the way we design and build our properties. Add to that the need to reduce the environmental impact of our buildings, and you can see why we've been reimagining parts of our business. Here's how.



**GROUPE  
TERRÉSENS**  
Construire, Vendre & Gérer

## 1. Ultra-flexible apart-hotels

Holiday habits are changing. These days, people don't always want to book a trip for a whole week. Often, they're also travelling in groups that are larger, or smaller, than the traditional family unit.

So for winter 2019 we launched a new ultra-flexible apart-hotel concept - Daddy Pool. 10-20% of the apartments in our new Daddy Pool *résidences* are designed to be sub-divided and let separately. That means a three-room apartment can either be rented out in its entirety, or as one "junior suite" bedroom and another "master suite" with a kitchen, lounge area and beds for four people.

Meanwhile, bigger families and groups can also book ultra-modern dormitory rooms, with up to ten beds. Crucially, whatever the room size, guests can stay for as many nights as they want, whether it's two nights or ten.

The result? Greater flexibility means more bookings - especially outside the peak weeks of the school holidays - and therefore higher rental returns for our investors.

## 2. New public spaces in which to relax

Anyone who's stayed in a modern city-centre hotel will have noticed the way the use of lobbies and lounges has changed in the last five years. Suddenly, everybody wants to hang out in them, rather than hiding in their rooms.

All our new Daddy Pool *résidences* will reflect this change - with bigger, more exciting public spaces. It's not just a question of offering pools and spas, but co-working spaces, bar-tapas restaurants, kids' rooms and games rooms as well. The style is modern and eclectic, the atmosphere conversational and relaxed: giving families and friends places in which to reconnect without having to go off in search of a café or a public leisure complex.

## 3. Customised floorplans

It's not just holidaymakers who are demanding more flexibility. Homeowners want it too. That goes beyond selecting different colours and finishes in a new-build apartment. If a buyer is looking for a larger property or bigger rooms we can work with our internal architects to combine two apartments and/or reconfigure floorplans.

## 4. Green building initiatives

In every stage of the design and build process, we're reducing the environmental impact of our buildings.

To cut energy consumption, for example, we choose sunny, south-facing sites and install heat recovery systems. We also build with local materials wherever possible: Douglas fir and larch for the frames, cladding and railings, and spruce for the interiors. All are sourced from France or - failing that - the rest of Europe, to reduce long-distance shipping. Meanwhile rainwater is extensively harvested and water-efficient appliances are installed. Put all these practices together, and we can justifiably speak of a new generation of low-impact mountain homes.

## 5. A wider range of ownership schemes

Finally, we're well aware that not all owners use their properties in the same way. For those wanting plenty of private use as well as a rental income, we've developed the Co-Ownership of Residence for Tourism - the CRT. This lets owners enjoy their second homes for up to six months a year whilst still benefitting from rental-pool income and a full VAT refund on the property.

Now, for the Daddy Pool apart-hotel label, we've launched a new leaseback product, tightly-focused on rental returns. All Daddy Pool apartments will be sold under these schemes, which offer less private use than a CRT, but much higher rental income. In fact, the average yield could reach 3% or 4% a year, before tax.

Photo of skiers, top of this page: © gorillaimages/shutterstock.com



## Ski-in, Ski-out in La Plagne

Snoroc is a brand-new piste-side development in La Plagne Montalbert, offering high-speed lift access to the heart of the vast Paradiski area. Buyers get an exciting mix of public spaces and a choice of ownership schemes. The one to three-bedroom apartments are priced from €248,000-€509,000: some are the new, flexible Daddy Pool properties (see main text).



## Spacious Serre Chevalier apartments

Set in the pretty village of Chantemerle, Cristal Lodge is another Daddy Pool development, featuring a tapas restaurant and spa as well as unusually large apartments and - for those who want them - high rental yields. Everything from one to four-bedroom flats are available, from €181,170 to €550,000.

Visit [www.ernalowproperty.com](http://www.ernalowproperty.com) for details.



For many buyers in the Alpine Property market, customising their interiors is a daunting but crucial part of the purchasing process. Chalet Shop makes that job a whole lot easier.

Launched in 2013, we're a top-to-bottom furnishing service for the Alps. We aim to make your new mountain home both beautiful and practical, with the minimum of fuss – and we have years of experience doing just that.

Back in 2006, I was appointed manager of Sir Richard Branson's luxury chalet, The Lodge – overseeing its transition from a 33-bed hotel to one of the most sumptuous private rental properties in the Alps. On my return to the UK, I founded Chalet Shop with Sally Ingham, a lawyer, and we later completed our triumvirate of Directors with Vikki Ginks, a former Global Marketing and Partnerships VP at Amex. A combination of friendship, complementary skillsets, grit and determination has seen Chalet Shop's steady expansion ever since.

# INNER BEAUTY

Chalet Shop makes decorating your mountain home a breeze. Here, co-founder Hannah Allen explains how the one-stop furnishing service creates interiors with a timeless sense of Alpine style.

Our service starts with a conversation. We need to understand your vision, tastes and requirements – and to get the ball rolling, we've designed several off-the-shelf furnishing packages. They contain everything from cutlery to artwork and are fully customisable. As you'll see from our website, chalet-shop.com, we have access to a dazzling variety of beautiful products. We can also source one-off items such as handcrafted furniture, and are no strangers to unusual requests. Drum kits, vegan-friendly accessories, motorised beds: we've found them all.

We'll also guide customers through the different needs of a property that will be rented out, as opposed to one that's a full-time second home.

Then comes the all-important delivery. We know from experience how frustrating and time-consuming it is to receive deliveries in dribs and drabs, never mind the added complications of mountains and snow. So we deliver everything in one go and synchronize this with the arrival of trusted local tradesmen. If you've picked our premium service, we'll not only unpack, we'll also dress the property ready for use. All you have to do is turn up, ready to enjoy the skiing.

All this comes without the price tag of traditional interior designers. The result is a property that oozes contemporary Alpine charm – as well as sky-high levels of customer satisfaction. "Hannah, Sally and Vikki were absolutely amazing when it came to furnishing our chalet," is typical of the feedback you'll find at chalet-shop.com.

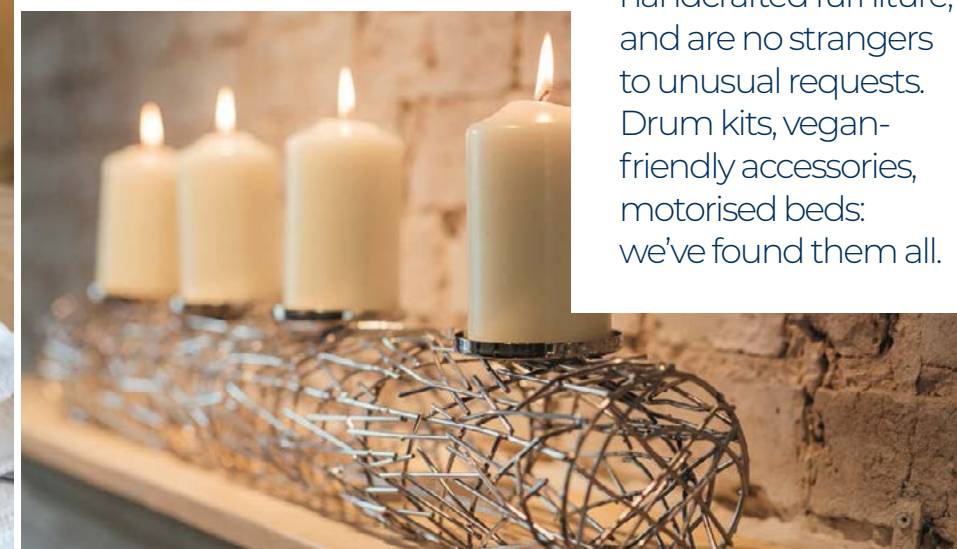
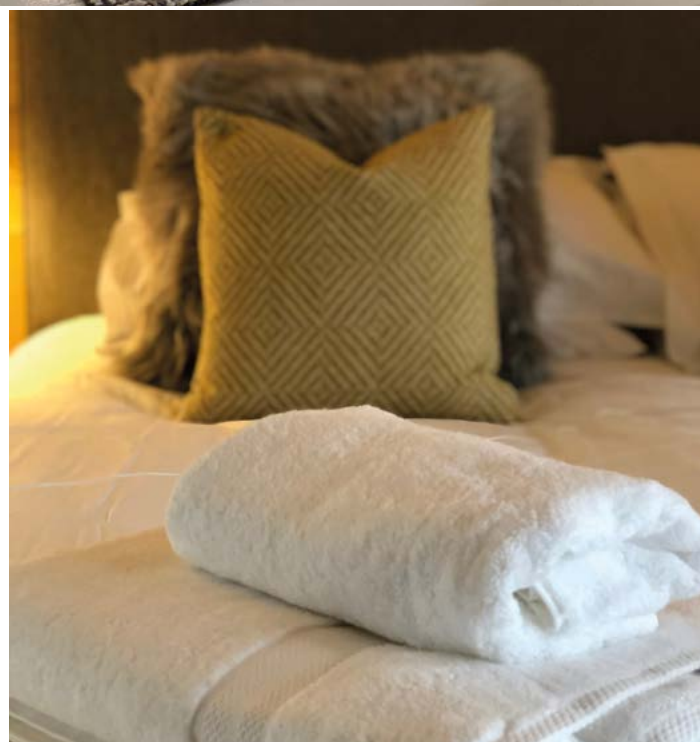
For details of Chalet Shop's furnishing service as well as our packages and products, visit [chalet-shop.com](http://chalet-shop.com) or call +44 161 883 1992.



## TRICKS OF THE TRADE

1. Never scrimp on bed linen and towels. Thin sheets and scratchy towels really cheapen a property. Everybody loves to dive in to a soft cosy bed after a day on the slopes.
2. Make the most of your views when deciding your furniture layout.
3. Lay off the high-fashion furniture. Classic styles won't date. You can add a contemporary edge with cushions, lanterns, and the right choice of throws instead.
4. Renting out your property? Keep the details durable and practical. Ties at the bottom of duvet covers last longer than buttons, for example. Meanwhile, white crockery is available almost everywhere – so you won't spend hours sourcing new plates whenever one gets broken.

We can source one-off items such as handcrafted furniture, and are no strangers to unusual requests. Drum kits, vegan-friendly accessories, motorised beds: we've found them all.





# GET MORE OF THE ALPS FOR YOUR MONEY

An experienced currency specialist can save you thousands of pounds when you buy a mountain property. Michael Hart of Halo Financial explains how.

There's a lot to think about when you buy a mountain home. Chalet or apartment? High altitude and snowsure, or low-altitude and cute? Leaseback or classic freehold? There may also be mortgage brokers to contact, tax advisers to consult, and a notary to commission. So it's no wonder that picking the right moment to buy your Euros often slips down the list of priorities. But it shouldn't: because using the right methods to exchange currency can bring big savings during the purchase process.

With political and economic events moving the currency markets day in, day out, by the hour and the minute, the rate you receive could have changed considerably in the time it has taken to process your Alpine property purchase.



## Getting to grips with exchange rates

Exchange rates fluctuate constantly. The rate you get when you first agree to buy a property will be different to the rate you get when you pay your deposit. It'll be a different price again when you sign the final deeds of sale and - if you're buying off-plan - each time you make a scheduled payment during construction.

In the current political climate, these currency movements can be considerable. When it comes to buying property the difference they make to the final cost is measured not in hundreds but thousands of pounds.

## How a currency specialist can help

At every stage of the buying process there are ways you can save on the overseas payments you'll make for your property - whether it's for the deposit, the final payment in Euros, or the ongoing mortgage or property maintenance costs. By enlisting the help of a currency specialist, such as Erna Low's recommended firm, Halo Financial, you'll bring a wealth of knowledge and experience to the task, and save yourself both time and money.

For example, we can monitor the currency markets and let you know how they are moving, as well as alerting you to upcoming political and economic news that will affect future exchange rates. When it comes to buying Euros, we can also offer rates that are usually closer to the Interbank rate than your local bank. This is the rate banks use to exchange currency with each other, and it can be up to four percent better than the standard high street or retail exchange rate. That's a difference of €20,000 on a €500,000 property.

## Tools of the trade

There are ways you can protect the price of your property at the very start. A currency tool called a Forward Trade lets you set the exchange rate when it is favourable, at a time that suits you, so it will not change by the time you come to pay for your property.

If there is an exchange rate you have in mind and the rate hasn't quite reached it yet, there is another tool available called a Market order, where you can place an order for a specific exchange rate and then make your currency transfer when it hits that rate.

A qualified currency specialist can talk you through the different tools and strategies available to ensure you are maximising your money for your Alpine purchase.

## What next?

If you have other big overseas transfers on the horizon - for property bills, a mortgage, or perhaps for pension or salary payments - a qualified currency consultant can help with those, too. Savings can be made on regular currency payments by forward planning, setting the rate with a Forward Trade, or simply by avoiding banking charges. It's one less thing to think about, so you can focus on enjoying your time in the Alps.

Michael Hart is Business Development Manager at currency experts Halo Financial. [www.halofinancial.com](http://www.halofinancial.com)

## HOW CURRENCY MOVEMENTS CAN AFFECT THE PRICE OF YOUR PROPERTY



### PRICE OF A €975,000 FOUR-BEDROOM CHALET IN STERLING

July 28, 2016

**£1 = €1.195**

£815,900

August 30, 2017

**£1 = €1.079**

£903,600

Price difference  
**£87,700**

May 30, 2019

**£1 = €1.133**

£860,550

Price difference  
**£44,650**

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foreign exchange services, professionally delivered

Figures from [www.halofinancial.com](http://www.halofinancial.com)  
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# HERE COMES THE SUN

Dreaming of a property by the sea?  
Both Portugal and the South of France  
should be on your short list.

Photo: © ronnybas frimages/shutterstock.com

**M**ost Erna Low clients start by buying into the Alps. But it's such a positive and life-enriching experience that many come back to us looking to invest in other destinations. Often, they're thinking of the sea.

The South of France is the obvious choice. For over a century, it's been a byword for style, glamour and the rejuvenating effects of the Mediterranean climate - and it has a truly international appeal. For anyone who's bought in the French Alps, it also offers a familiar financial and legal environment, with the same flexible ownership schemes. Many of our owners buy on a leaseback basis, claiming back up to 20% VAT in the process. But even though their property is then placed in a rental pool, they still have plenty of time to enjoy it themselves. Long lunches in seaside restaurants, day-trips to the Luberon valley, the Picasso Museum at Antibes: the Côte d'Azur lifestyle quickly becomes one of the building blocks of their year.

Just as in the Alps, the region offers a broad mix of prices. In the famous Riviera resorts of Nice, Cannes, St Tropez and Sainte Maxime, prestige developments are priced at a similar level to upmarket ski resorts. But there are fantastic opportunities for those with tighter budgets too. Move just a few miles inland and you'll find atmospheric hill-top villages, a sense of space, and spectacular views. At the new Domaine Jardins en Vue development, for example, studio apartments start from €179,000 and are just 20 minutes' drive from Cannes.

Erna Low Property has been operating in the South of France for more than a decade. We're a French estate agency, with a wide range of trusted French partners - from property developers to mortgage brokers and notaires - so extending our business into the region was a natural step. More recently, we've also made a move into another vibrant property market - Portugal. Here, we're working hand in hand with successful developers such as Terréssens, and we've found an extremely receptive audience.

The appeal is obvious. It's not just that Portugal is a lovely setting for a second home - thanks to its rich heritage, low cost of living and endless sandy beaches. The country's booming technology sector, Golden Visa scheme and foreigner-friendly tax regime have all breathed new life into its property market. And even though prices are rising, the country still offers excellent value for money.

La Réserve at Comporta, south of Lisbon, is a great example of how far your money will go. Here, close to a stunning 40-mile beach, three to five bedroom Prestige villas are set in private planted gardens of 1,000-2,000m<sup>2</sup> and come with private pools and an ocean of shaded decking. The interiors, by Alpine standards, are enormous. Each offers 158-256m<sup>2</sup> of space, with prices from €712,000 - about half what you'd pay for a similar property in the South of France. A range of ownership schemes is also available, including a flexible leaseback deal which allows owners up to seven months of personal use. Long starlight evenings beckon - lounging around the fire pit with friends and family, with a bottle or two of Portuguese Albariño wine on the go.

But whatever your property's purpose - whether it's a revenue-generating investment, a beachside bolthole, a retirement home or maybe a bit of all three - you can be sure of one thing: working with Erna Low Property will make the purchasing process as smooth as possible. Founded in 2003, we have years of experience helping buyers realise their dreams in some of Europe's most sought-after holiday resorts. Together with our partners, we'll guide your every step. So you can find your place in the sun with the minimum of fuss.

## South of France

In the famous Riviera resorts of Nice, Cannes, St Tropez and Sainte Maxime, prestige developments are priced at a similar level to upmarket ski resorts. But there are fantastic opportunities for those with tighter budgets too. Move just a few miles inland and you'll find atmospheric hill-top villages, a sense of space, and spectacular views.



## Living the high life in Nice



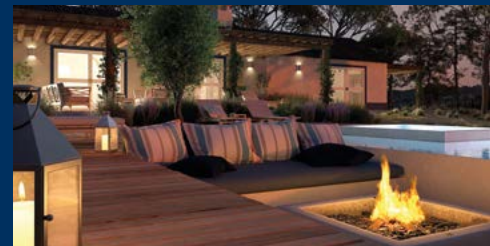
Sensational views and a country club atmosphere combine at the Domaine de Gairaut - a hill-top development of three-bedroom apartments on the outskirts of Nice. It may only 20 minutes' drive to the airport, but here - amidst olive trees, pines and cypresses - there's a sense of space, luxury and calm. Prices range from €1,805,000 to €1,990,000.

## A hill-top refuge, close to Cannes



You get the best of both worlds at the Domaine Jardins En Vue. This high-end development is only 20 minutes from the sea front in Cannes, but is set in a hill-top garden, close to old Mougins - one of the prettiest villages on the Côte d'Azur. Studio to three-bedroom apartments are available, with prices from €179,000 to €382,000.

## Beauty and the beach, an hour south of Lisbon



Set amidst protected dunes, behind an extraordinary 40-mile beach, La Réserve combines the facilities of a resort hotel with the privacy of an upmarket villa estate. The unusually-spacious properties include 56 two-bedroom flats in an aparthotel, 82 houses in the local village style, and 24 magnificent Prestige villas (see main text). Prices range from €246,000 to €1,603,000.

## Portugal

Portugal is a lovely setting for a second home - thanks to its rich heritage, low cost of living and endless sandy beaches. What's more, the country's booming technology sector, Golden Visa scheme and foreigner-friendly tax regime have all breathed new life into its property market.

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**Cover image:** Les Fermes du Mont Blanc, Combloux by Terrésens. Image: © Groupe Terrésens