

Eleanor O'Kane looks at a couple of exciting new-build developments in the French Alps



## Alpine opportunities

Owning a property in a ski area needn't be restricted to those who spend their winter months dreaming of racing downhill by ski or snowboard. French mountain resorts are becoming increasingly popular as summer destinations, offering a host of activities, from walking to mountain biking.

As well as having lots to offer mountain lovers, the Alps look very attractive to investors. Property prices are rising by about 10 per cent a year. With development very restricted in many areas and chalets passed down through families, Alpine ski properties are extremely sought after. In many cases, the only development seen in resorts is the construction of leaseback properties, which encourage tourism. French company, Lagrange Patrimoine, currently has two four-star leaseback opportunities in the neighbouring resorts of La Plagne and Les Arcs, both in the Paradiski ski domain in Savoie, which are due for completion at the end of next year. At La Plagne, the traditional-style Les Chalets de L'Edelweiss (pictured top left) will offer 88 apartments set just 30 metres from the slopes. Over at Arc 1600, the modern Roc Belle Face (pictured top right) are the first apartments to be built in the resort for 30 years and will provide 115 units. Apartments in both developments are for sale by leaseback, which means that on completion it is leased back to the management company for either 9 or 11 years with the owner receiving a guaranteed rental income.

The Lagrange name is well established in France, and synonymous with holiday rentals. The name goes back as long ago as 1876, when the company began buying and selling property. In the 1960s, the company developed a holiday rental business in the booming Spanish market and by 1970 had set up booking centres all over Europe. The company continued to develop, setting up a division to manage the rental of second homes and in 2000 Lagrange Patrimoine was established with the aim of growing the number of tourist residences that the group operates. Lagrange now manages a total of 160 holiday residences across France, from the Atlantic to the Med, and from coast to countryside. Rentals are

marketed through their own booking centres as well as through partners and travel agents. The company has a good track record with the property owners, 80 per cent of whom renew their leaseback agreements with Lagrange.

Sandwiched by the ski domains of Espace Killy and the Three Valleys, prices per square metre in the Paradiski area measure up well against those in the rival ski areas. Average price per square metre for Les Chalets de l'Edelweiss is €5,257 (£3,518) while for Roc Belle Face it's €4,819 (£3,225). 'This area offers good value for money,' says Perrine Leclerc of Lagrange Patrimoine. 'In Espace Killy and the Three Valleys, price per square metre can be up to €8,000 (£5,354) and €8,800 (£5,890) respectively.' There are three leaseback packages to choose from, depending on how much the owner wishes to use the property, if at all, and returns vary accordingly. Returns vary from 2.5 per cent to 3.8 per cent, according to the number of weeks of personal use factored in. Although this is lower than on other Lagrange Patrimoine leaseback properties in France, which have returns of as much as 5.2 per cent, it is not uncommon in the sought-after Alps, where opportunities are few and construction costs are high.

The Paradiski area is impressive, with 425km of runs, three summits and 2000m of altitude to enjoy. The area also boasts the Vanoise Express cable car, the first of its kind in the world, which can carry 200 skiers at a time between Les Arcs and La Plagne. The winter months in Paradiski not only offer thrilling downhill skiing, but bobsleigh, ice climbing and snowshoeing as well as courses in traditional crafts such as wood engraving and lace making with local artisans. Both La Plagne and Les Arcs have good access from the UK with a variety of options for travel. La Plagne is 120km from Chambéry airport, or 156km from Geneva airport, while Arc 1600 can be reached by taking the Eurostar to Bourg-St-Maurice, then it's just a 7-minute ride on the funicular. ■

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