

## OVERSEAS

# Italian charm and snow for a little less

Low-key Cervinia is set to be a base for the third largest ski area in the world, says Carol Lewis

Italy's general election was a typically eccentric affair, featuring a pig called Babe and the country's notorious former prime minister Silvio Berlusconi. Commentators have compared the result to Brexit after the unexpected support for the anti-establishment Five Star Movement, particularly in the south, led to a hung parliament. However, in the northern ski resort of Cervinia in the Aosta Valley, there is a feeling that the election will not dissuade British buyers.

Quite the contrary. They are hoping that plans to expand the piste area and invest in the town will entice more Britons to holiday and buy property. Breuil-Cervinia — simply known as Cervinia — has a low profile in the ski property world. There are no large international estate agencies in the area, with most choosing to concentrate on the resort's more glitzy Swiss neighbour, Zermatt, on the other side of the Matterhorn (or Cervino as it's known in Italy).

Federico Maquignaz, the president of Cervino, the company responsible for the pistes and lifts in the resort, predicts that investment in the area will be "life changing". A SwFr52 million (£39 million) state-of-the-art gondola is due to open next season between the Trockener Steg ski area and Matterhorn glacier on the Swiss side of the mountain. A year later there are plans to open a lift from the glacier to the Plateau Rosa ski area on the Italian side. A range of lifts is also planned for the small neighbouring ski resort of Chamois and a link to the ski area of Alagna Valsesia. Millions of euros are also being invested in snow machines.

"For the first time you will be able to get from Cervinia to Zermatt easily, without skiing [driving takes more than three hours]. This will open us up to an incredible market. We will never close again, we will be open year round. People will be able to fly into Turin or Milan, spend a couple of days in Cervinia and then transfer to Zermatt,"



Maquignaz says. "Our piste area will expand from 360km to 560km, with Cervinia at the heart of it. We will be at the centre of the third largest ski resort in the world — after Portes du Soleil and Les Trois Vallées."

Maquignaz, who heads several committees in the town and is called Mr Cervinia by some, says that 2,000 additional hotel beds are planned for the resort over the next two to three years. He says there are five or six plots of land left on which to build developments; 70 per cent of this is expected to be hotels and 30 per cent residential. It is also hoped that there will be more investment in facilities and shops.

"In Cervinia we have some very good hotels and restaurants, but the shops are not at the same level. The connection with Zermatt might change that by bringing more wealthy people to the resort and bigger brand names," he says.

**Top: the Alpine town of Cervinia. Above left: one-bedroom flats in the Residence Carel development in nearby Valtournenche start at €490,000 through the-viewing.com. Above right: this six-bedroom chalet, in need of refurbishment, is on sale for €1.5 million with Casa & Country**

Cervinia's main street, which has small independent shops, contrasts with the high-end boutiques of Zermatt. However, Jeremy Rollason, the head of Savills Ski, says: "It would be rather nice to maintain Cervinia's earthy charm; after all, it is why people go there."

Cervinia (at 2,050m) has a lot going for it: it was named the fifth most resilient ski area in the world — Zermatt was ranked first — in a recent ski report by Savills. "What is good about Cervinia? The food, the golf course, its dual seasonality, that it is Italian, but has access to the Zermatt ski area, and faces the Matterhorn. It has



a nice feel to it. And it is affordable and accessible," Rollason says.

Prime properties in Cervinia cost almost half that in Zermatt — €7,000 a square metre compared with €13,000 a square metre — but, aside from the fiscal fundamentals, Switzerland's Lex Koller regulations restrict sales of property to foreigners in the Swiss resort. Prime properties in Cervinia are also cheaper than in the Italian resorts of Cortina d'Ampezzo and Val Gardena, according to Savills.

"If you had €1 million in Cervinia you could buy something really nice. In Zermatt they would laugh at you, it won't go far. Even with €5 million you might have to wait a couple of years for something to become available," Rollason says.

However, Gemma Bruce, the managing director of Casa & Country Italian Property, says: "It is quite common for buyers to start their property search in Zermatt and when they realise how expensive it is they begin looking at Cervinia. Once they come here they see it has a lot to offer. It has a glacier with summer skiing, golf, trekking and mountain biking. It is beginning to attract more interest. Property prices have remained steady, unlike some other areas of Italy, but there is more demand than there is property coming on to the market."

Cervinia doesn't have the classic Alpine beauty of Zermatt, but it has a charm not found in many purpose-built ski resorts. There is also a movement to improve the architecture, an example being the recently opened Aux Pieds du Roi, an eco-hotel and spa.

The property developer Les Maisons des Alpes is part of an international consortium that plans to build the Hotel Gran Baita, with residences, on the site of the former hotel in the centre of Cervinia, which has stood empty since a fire in the 1970s. One of the resort's main ski lifts will run into the back of the hotel, making it an unusual ski-in/ski-out property. They are also putting the finishing touches to Residence Carrel — eleven apartments in two

new-build, traditional-style chalets just outside the village of Valtournenche (at 1,524m), with spectacular views across the golf course to Cervinia and the Matterhorn. The apartments, priced from €490,000 for a one-bedroom 60 sq m flat to €790,000 for a 100 sq m two-bedroom penthouse (the-viewing.com), including all furniture and accessories, as well as a residents' lounge, terrace, bar, spa and gym, and a shuttle bus to the ski lifts or into Cervinia. The apartments are being sold under the Residence Turistico Alberghiere scheme and need to be available for rent when not in use.

There are few resale properties in the village, although a six-bedroom chalet in need of refurbishment, close to the piste, with a large garden and views across the valley, has come available with Casa & Country for €1.5 million.

Massimo Fiorio of Les Maisons des Alpes says: "Valtournenche is only a ten-minute drive from Cervinia, has a lift connection directly into the ski area, and property prices about 20 per cent cheaper than the resort, but it is hardly talked about."

## Bag a Tuscan bargain

There has never been a better time to buy a classic Umbrian farmhouse or Tuscan villa, according to Amy Redfern, the head of the Italian sales team at Knight Frank.

"In regions of the Val d'Orcia [in Tuscany] and parts of Umbria there really are some of the best opportunities to buy a four or five-bedroom villa or estate with two to five hectares for between €1 million and €1.2 million. Five years ago you could never have found a villa or farmhouse at that kind of price," she says. Knight Frank is selling a five-bedroom farmhouse with a vineyard close to Bagni di Lucca in Tuscany for €1.05 million, while Savills has a restored five-bedroom farmhouse, with a two-bedroom guest cottage, near Montone, Umbria, for €985,000.



This five-bedroom farmhouse in Bagni di Lucca is €1.05 million (Knight Frank)

Prices in much of Italy are believed to be as low as they will go. According to Knight Frank's latest figures at the end of 2016, prime prices in most areas were down on the previous year. In Forte dei Marmi on the Tuscan coast

house prices were down 13.3 per cent, in Val d'Orcia in southern Tuscany they were down 11.1 per cent, and in the Maremma, southwest Tuscany, they were down 9.5 per cent. Savills data shows prime property prices in Italy are also down, 30 per cent on their 2008 high.

Annabelle Dudley, the head of Italian and Spanish sales for Savills, says British vendors who have been sitting on their sales for some time have now re-evaluated their prices.

Redfern says: "British sellers might lose on the price of the property, but they will gain when converting back to sterling."

The uncertainty over the recent election, though, is not dissuading buyers. Dudley says: "I haven't noticed any dent in inquiry levels or retractions of offers or sales fall through."