

THE



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Bricks & Mortar



**What next
for house prices**

The cult of wellness in the Dolomites



The mountain village of Tarvisio straddles Italy, Austria and Slovenia

OVERSEAS

A home in a resort with a spa and skiing should make a healthy investment, says Liz Rowlinson

The Italians lay claim to occupying more of the Alps than any other country, yet you'll be hard-pressed to find a new luxury apartment in one of their

ski resorts. It's the result of tough planning rules coupled with an indifference to courting international investors. However, a development based in one of Europe's best spa resorts in the southern Dolomites is hoping to change this by tapping into the worldwide boom in wellness tourism.

Wellness tourism represented \$494 billion (£389 billion) of the \$4.2 trillion tourism industry in 2017, according to the Global

Wellness Institute, a non-profit organisation that promotes wellness worldwide.

If you are buzzing with new-year resolutions to detox or rebalance, or love the idea of walking out of your front door into a saltwater lake, or being a few steps away from a hot-mud massage, this might be just the tonic.

The €65 million Lefay Resort & Spa Dolomiti is the second project by the family-owned Lefay, which also owns the Lefay

Resort & Spa Largo di Garda, frequently voted the best spa in Europe. This reputation, plus the prospect of a year-round influx of spa tourists, led to the Leali family being given permission to build on a greenfield site overlooking the village of Pinzolo, among the chestnut groves of the Adamello Brenta natural park.

However, you will need deep pockets in your fluffy white robe; the starting price for one of 23 “Wellness Residences” — contemporary, one to three-bedroom properties with large terraces — is €990,000 (£890,000), plus 10 per cent VAT and service charges of €12,000-plus a year. The 238 sq m penthouse costs €3.4 million. For those wary of buying property off-plan in a country with a less than rock-solid economy, the good news is that the development is only six months away from completion.

“At three times the cost of a comparable size [resale] apartment in the village, and averaging €10,000 to €12,000 a square metre, they are on a par with a mid-range French resort such as Morzine,” says Jeremy Rollason, the head of Savills Ski, the UK agent for the project. “Yet when you add in a parking space per bedroom, storage facilities, furniture and the amenities, the price doesn’t seem so high. The rentals programme [11 months a year] can help to mitigate the running costs and should attract buyers.”

The traditional Dolomites village setting, with its gourmet food shops and high-calibre



restaurants, its connection by ski lift to the chic resort of Madonna di Campiglio, and the Lefay brand add a 50 per cent premium to the price tag, according to Alcide Leali, the managing director of Lefay. “It is a great fillip for the region and we believe that property prices in the village are going up.”

He says it will not make the mistakes of other mountain spas, which have a lack of lounging space and treatment rooms to absorb the 4pm exodus from the slopes. The 5,000 sq m Lefay spa will be the biggest in the Dolomites.

Campiglio, with its boutiques and restaurants piled with parmesan and bottles of the local sparkling Trentodoc, has been a chic getaway since it was discovered by the House of Habsburg, one of the most influential and distinguished royal houses of Europe, in the late 1880s. Only 29 per cent of visitors are foreign, mostly from Poland, Germany and the UK, according to the tourist office.

The ski slopes reach 2,580m and there are 150km of pistes — more than enough for a week’s



Residences in the Lefay Resort & Spa Dolomiti in Pinzolo, which is in the Dolomites, start at €990,000 (excluding 10 per cent VAT) through Savills

skiing — but this part of the Dolomites (Trentino) is less well known outside Italy than the northern section. There the fashionable Cortina d’Ampezzo resort is better served by flights to Venice than Pinzolo is from Verona (transfer time 2 hours and 15 minutes).

While reservations at Lefay have mostly been from Italians, Swiss and Germans, Gate-away, an Italian property portal, reports that the most prevalent buyers in Trentino are German, Dutch and British. “Property searches are up 42 per cent in 2018 over 2017, and the average budget is €543,027,” says Simone Rossi, who owns Gate-away.

For a not dissimilar budget, and with no rental obligation, you can get a two-bedroom, new-build apartment in the pretty mountain village of Tarvisio, straddling the borders of Italy, Austria and Slovenia. “The Belle Alpina chalets overlooking the slopes and a golf course offer an extremely rare opportunity to buy a built-to-order ski property in Italy,” says Jessica Delaney, the founder of Alpine Marketing, an

estate agency.

Alternatively, in the more well-known Italian resort of Cervinia, which shares the Matterhorn with Zermatt, you can get a two-bedroom duplex in a traditional chalet building for €790,000. The property comes with a rental obligation under the Italian buy-to-let RTA scheme.

“New-build properties in Italy

tend to come with the RTA classification, or are small conversion projects,” says Gemme Bruce of The Viewing, a listing portal. “In the Italian Alps local families tend to sell to each other, or use local agencies that don’t branch out to collaborate with international estate agents.”

If you want to test out an Italian home or resort before

you buy, the luxury chalet company Leo Trippi has a selection of properties for rent in the Dolomites, some British-owned. “Our guests are fairly international, but the [sales] market is slowly starting to develop and more of the smaller Italian resorts are receiving overseas investment,” says Oliver Corkhill, the company’s chief executive. ■