

A plan for all seasons: bargains in Morzine

Can't stretch to a flash ski pad in Verbier or Courchevel? Who can? There are bargains to be had in Morzine
Sean Newsom Published: 9 February 2014

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Peak

condition: Morzine is in the heart of the Portes du Soleil ski area (Hemis)

Katya Shipster and Darren Choppin had no intention of buying a ski chalet in the Alps. After all, they hadn't even bought a flat in London yet. Then, in March 2012, they went skiing in Morzine, a resort in the Haute-Savoie, France.

“One morning, Darren went out to buy fresh croissants — and came back with croissants and an appointment to look at a chalet,” Shipster recalls. It was an old farmhouse — “primitive and dishevelled” — in a suburb of Morzine called L'Elé, and they fell in love with it instantly. “It was an emotional response,” she says. “We walked in and it felt like ours.”

The couple made an offer on the property, which was on the market for €467,500 (then £390,000), found a 25-year fixed-rate mortgage with a French bank at just 3.75%, then spent £210,000 on the refurbishment. Now called Chalet de Soie (chaletdesoie.com), it's a chic little place with five ensuite bedrooms.

Two years down the line, they're looking back on a job well done. Not only do they have their own chalet in their favourite ski resort, they have a source of income that helps with the rent back in London, too. Not bad for a thirtysomething couple who, until recently, were living in an ex-council flat in south London.

In many parts of the Alps, Shipster and Choppin's story would be pure fantasy: unless, of course, they were second-generation Gazprom billionaires, or the scions of a couple of hedge-fund families. In A-list ski resorts such as Courchevel, Verbier and Zermatt, restoration projects such as Chalet de Soie were gobbled up long ago by a ravenous market. The luxurious chalets that replaced them can cost more than £10m a pop.



Not in

Morzine is also a splendid place for a summer break (Hemis)

Morzine. This medium-sized resort town is one of the hubs of the Portes du Soleil ski area, which sprawls across the Haute-Savoie and into Switzerland, offering more than 400 miles of pistes on a single lift pass. What's more, it's only an hour and 20 minutes' drive from Geneva airport, making it an enticing bolt hole for Britons. Yet in Alpine terms, it's eminently affordable — and full of potential.

Jump into the Mini Countryman belonging to Paul Watts, a partner at Morzine Immobilier, a local estate agency, and you'll quickly get a sense of how far that potential runs. One minute you're standing in a dated one-bedroom flat in the middle of town — on the market for €195,000 (£162,000) — that needs little more than a lick of paint and some new furniture. The next you're darting around L'Elé, on the trail of local barns. One of them, under offer at €530,000, is big enough to create a 10-bedroom chalet (00 33 4 50 79 13 09, morzine-immo.com).

It's not just apartments and wrecks that are up for grabs. Watts is selling Chalet Malbran, a short walk from the wine bars and restaurants of Route de la Plagne, the resort's high street. It's a three-storey, five-bedroom chalet set in a modest garden, with a big terrace and the kind of cramped 1980s interior that will make your heart sink. But that doesn't matter, because it's ripe for redevelopment.

“It will probably sell to a British expat from Dubai, who will gut it and start again from scratch,” Watts says. The chalet is on the market for €945,000 through his international partners at Knight Frank (020 7861 5015, knightfrank.com). With refreshing honesty, Watts says the owners would probably accept an offer of €900,000.



What's the catch? Well, there is one

Morzine is ten minutes drive from Les Gets (pbbvision)

obvious one: altitude. The Alps have just had two excellent winters, blessed with plenty of snow, but that doesn't change the fact that the weather there has always been fluky — and there are fears that climate change is making it flukier still. As a result, the colder, high-altitude resorts are where everyone wants to ski: areas with plenty of pistes above the 2,200-metre mark, with the option to get above 3,000 metres.

Morzine, by contrast, is set at 1,000 metres, and the lift-serviced slopes in the Portes du Soleil top out at just under 2,500 metres. This doesn't make it unskiable. Far from it: Morzine's immediate neighbour in the Portes du Soleil is the purpose-built Avoriaz, which has the highest average snowfall of all France's big Alpine resorts. That said, the area is not exactly thaw-proof, and the quality of the skiing surface suffers when temperatures rise. These days, skiers are an informed bunch, so they're well aware of the problem. As a result, like-for-like rental prices will never match those in loftier resorts.

Nevertheless, there are compensations — beyond the more affordable property prices. The most obvious is the summer. Down here, it's a seductive season: meadows flushed with wild flowers, forests lit with birdsong. It's a far cry from the austere, craggy atmosphere of the high-altitude resorts, where the snow often melts to reveal an ocean of scree.

That's one of the reasons Morzine and the Portes du Soleil are now strongholds of the mountain-biking scene. It also explains why the area is so popular with expat Britons working in the Middle East. "For them, a summer bolt hole is just as important as a ski chalet," Watts says. "They want somewhere they and their families can escape the heat of the desert."

Every bit as exciting for chalet-hunters is the sheer variety of locations on offer. Morzine is the urban setting: home to 3,000 permanent residents and many more visitors in the winter and summer seasons. It's the obvious place to buy if you are looking for a property

with rental potential — provided you pick a place within walking distance of one of the two main ski lifts, or on the route of the free shuttle buses that circumnavigate the town centre. But for anyone who wants a less built-up environment, there are plenty of alternatives.

The most well rounded of them is Les Gets, 10 minutes' drive from Morzine and, like its neighbour, embedded in the Portes du Soleil. Set in a broad, sunny valley, amid forests and fields, it's the prettier of the two resorts and has some of the region's smartest chalets.



In December 2015, Les Gets will also be home to a development of 12 upmarket flats, which will be built in the grounds of the resort's most highly rated hotel — the rustic, pocket-sized, but ever-so-posh Ferme de Montagne. A ski-booted stumble from the nearest drag lift, they're an enticing prospect. Building work gets under way in April and two-bedroom flats start at €670,000, off-plan (020 7861 5015, knightfrank.com).

Even more striking is the number of genuine get-away-from-it-all properties in the district. The chalets at the far end of the Vallée de la Manche, 15 minutes' drive from the centre of Morzine, are the most sought-after in this respect — and no wonder, given the dazzling mountain

bowl in which they're set. Properties don't often surface here, and are generally snapped up by the locals before they ever reach an estate agency's website. Anyone who is looking for a sense of escape, and doesn't care about rental income, should put it on their hit list.

Le Biot, on the road down to Lake Geneva, belongs on it, too. There, the Haute-Savoie specialist Alpine Property is selling an unflashy but magnificent property called Le Chant du Nant for €1.18m (020 8123 2384, alpine-property.com). It's eight miles from Morzine, and the nearest skiing is a short drive away in St Jean d'Aulps; but in a valley as lovely as this, it's likely that summer will be just as important as the ski season for the owners.



Up and coming: property prices in Morzine are up by at least 5%, and a €40m ski-lift project is planned (Hemis/Alamy)

Wherever you look in this part of the Alps, there's a quiet sense of optimism. Prices were knocked back during the crash of 2008 ("We used to ring each other up just to check the phones were still working," one local estate agent recalls), but they've been on the rise ever since — up by 5%-7% in three years, according to Knight Frank. In Morzine itself, shops and restaurants are being spruced up, and a vigorous mayor (seeking re-election) is pushing hard for a new lift that will link the middle of town directly with the more snow-sure skiing up at Avoriaz. It's a €40m project that he hopes will be complete by 2018.

That's not to say it's a given. "Don't factor it into your calculations until the diggers are actually on site," cautions Gareth Jefferies, a partner at Alpine Property. "But if it goes ahead, price rises will accelerate — especially for properties within walking distance of the lift."

That will be good news for Katya Shipster and Darren Choppin, whose Chalet de Soie is 10 minutes on foot from the new lift's planned departure point. But then they're already delighted with their investment — especially because the property was valued at €900,000 a couple of weeks ago. "We've been ever more certain of the positives as the months have gone on," says Shipster. "So certain, in fact, that we might even buy here again."

Properties for sale



Cosy chic interiors

At the end of Route de la Plagne, and near shops and restaurants, this four-bedroom flat is set over two floors. There's an open-plan kitchen/dining/sitting room with direct access to the balcony, which offers bracing mountain views. 020 7861 5015, knightfrank.com



Perfect for parties

Your friends will clamour to join you at this eight-bedroom chalet in Montriond, less than two miles from Morzine. Run as a successful business, it has a double-height, open-plan living space and a hot tub. *020 7870 7181, www.winkworth-international.com*

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