

The 'sunny side' of the Alps

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From the sunny terrace of the rustic Caprino restaurant facing Lugano, the arguments for buying property in Switzerland's Italian-speaking Ticino region appear irrefutable.

To the right across the bay looms Monte Brè, marginally the higher of the two mountains overlooking Ticino's commercial capital. On the left is Monte San Salvatore, an equally scenic but less populated peak. In the middle lies Lugano, a picturesque lakeside town of Italianate colonnades, winding alleys and lively markets that has for decades drawn foreigners to what locals call the "sunny side" of the Alps.

The properties along the serpentine roads winding up Monte Brè are equally impressive. Tucked behind immaculately trimmed hedges lie lavish villas with commanding lake and mountain views. Crowning them all is the Villa Favorita, former home of the Thyssen-Bornemisza art collection, in a perfectly groomed park by the lake.

Similar scenes can be found across much of Ticino, whether around the arcaded lakeside promenade of Ascona, a picture-postcard village particularly popular with Germans, or in nearby Locarno and its splendid suburb of Orsellina, whose elevated position above Lake Maggiore offers some of the most spellbinding scenery in southern Switzerland.

Spectacular views, along with a clement climate thanks to the protection offered by the towering northern peaks, are part of Ticino's appeal. For years the region has attracted wealthy Swiss and foreign residents thanks to its unique mix of Italianate flair alongside Swiss reliability and low taxes.

"Most foreign clients don't know Ticino that well but like the idea of living in Switzerland. Usually they're deciding between Lake Geneva and Ticino, although some might also be looking at mountain resorts like St Moritz or Gstaad," says Ueli Schnorf, who runs the Locarno office of Wetag Consulting, the biggest agent for top-end properties in the region.

Ticino is a big canton, stretching from the high Alpine passes of the north to the lakes shared with Italy to its south, with Milan only about an hour away. Among varied landscapes, the area includes high mountain villages, where pioneering local architects have developed a growing market for *rustici* - conversions of the centuries-old farm buildings typical of the high, quiet valleys above Locarno.

But for most well-heeled outsiders, whether Swiss-Germans from Zurich and Basel or foreigners, buying property in Ticino means focusing on three broad regions around Lugano, Ascona and Locarno. Although not far apart - Ascona and Locarno are virtual neighbours - each is different.

Ascona, by far the smallest of the three, is extremely pretty but more overtly a holiday destination and overwhelmingly German in the summer months. "Ascona has meant something in Germany ever since it gained a name for spiritualism and 'getting back to nature' in the early 1900s," says Claudia Tresch, head of the local office of Engel and Völkers. "People come here because of the special atmosphere of a small lakeside town with a beautiful promenade and narrow winding streets with lovely shops. This isn't somewhere to party. There are a lot of rich people in Ascona but they come here partly because they know they can keep a low profile."

Lugano, by contrast, is a town with a significant business community befitting one of Switzerland's financial centres. Its status is enhanced by hosting the region's only airport and an international school. "The commercial scene makes Lugano popular for outsiders seeking permanent homes, compared with Ascona, which is much more of a second-home market. Rather than shutting down for winter, Lugano is lively year-round," says Marco Faessler, head of Wetag's local office.

Locarno, meanwhile, is similar to Lugano in being relatively urban but is predominantly Swiss-

Italian, rather than international. And while it retains an attractive urban core grouped around the triangular Piazza Grande, where movies are projected during the outdoor summer film festival, the surroundings are sometimes marred by ugly apartment blocks, making its appeal predominantly local.

Although broadly popular for the better part of a century, all three areas suffered in the 1980s from the shifting tastes that affected the wider region, including Italian lakeside resorts such as Como and Stresa to the south. At the time Lugano, Locarno and Ascona gained a reputation as musty retirement destinations largely devoid of life. "Lugano was known as the old people's home of Switzerland," admits one local.

"There was a period when the lakes went out of fashion and buyers shifted to the Mediterranean, the Caribbean or Florida," Schnorf acknowledges. "But there's been a revival in recent years, stimulated by people such as George Clooney buying property in the area."

Faessler confirms the trend: "We're seeing more newcomers, especially entrepreneurs or young retirees with families, who have made their money and are looking for a change of lifestyle but are keen to remain in the swim, so want somewhere with good communications and convenient transport links, while offering security for the family and tax advantages."

Such buyers are willing to pay the SFr6-8m (£3.2m-4.2m) cost of a property with 400-600 sq metres of living space in a good location. Their interest is focused on "classic" Ticino properties, meaning villas with lake and mountain views. "Properties directly on the lake only rarely come to market, as owners, generally wealthy, are aware of the scarcity value and prefer to hang on. Such villas tend to get passed down through families," Tresch says. When they do come on sale, prices can reach SFr20m. Easier to find are villas on the hillsides, often with breathtaking vistas.

Wetag is offering a modern villa designed by Michele Amaboldi, one of Ticino's leading architects, in Orselina for SFr3.7m. The property, built of local materials such as granite and oak, has broad windows offering masses of light and 460 sq metres of living space. Not far away, at Brione, a hamlet above the Locarno suburb of Minusio, Engel and Völkers has a smaller, 226 sq metre, three-bedroom villa in a beautiful mature garden, overlooking the lake and on sale for SFr3.8m.

Property values have risen as the area has regained popularity but the increases have been moderate. "Prices have climbed by about 20 per cent in the past five years. It's not been spectacular but there's been a steady rise," Schnorf says.

"Prices have risen substantially but the degree [of appreciation] depends very much on the location," Tresch agrees. "We have waiting lists for villas on the lake, with people prepared to pay almost anything. By contrast, houses in the hills can have fantastic views but older buyers in particular might think twice because of the twisty and narrow access roads. Many prefer to be closer to a local centre, as not everyone wants to negotiate a dozen hairpins."

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