OVERSEAS

Where to buy property in Montreux, Switzerland

Freddie Mercury was gaga for this Alpine town with an international vibe — and a serious property premium

A ten-bedroom house in Montreux is on sale for SwFr10 million with Knight Frank

Victoria Brzezinski | Friday July 01 2022, 12.01am, The Times

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Mountains, music and wine: from today the Swiss town of Montreux is welcoming Björk, Nick Cave and the Bad Seeds, Diana Ross and Stormzy for the annual Montreux Jazz Festival, set up in 1967 by Claude Nobs, a music promoter and Montreux native. Until July 16 thousands of visitors will descend on shores of Lake Geneva for a jam-packed schedule of jazz and pop from international artists and new talents. It's Glastonbury with Pimm's — and a serious property premium.

At the foot of the Alps, in the French-speaking canton of Vaud, the picture-postcard scenery looks ultra-high definition: skies are the bluest blue, Lake Geneva's waters are supremely clean and the lush microclimate means vineyards, palms and subtropical flora flourish. It's home to the country singer Shania Twain, Unesco-listed terraced Lavaux vineyards and belle époque palaces and hotels are dotted along the lakeside promenade. There's also a focus on wellbeing, with top-notch spas and cyclists zooming past on the glorious roads — two stages of the Tour de France took place around Vaud last month — and hiking, horse riding, sailing, swimming and skiing are embedded into the Swiss culture.

"If you want peace of mind come to Montreux," said Freddie Mercury, Queen's lead singer, whose bronze statue has stood on the waterfront since 1996. He and his bandmates were regular visitors to the lakeside town — Queen recorded six albums at a Montreux studio — and Mercury spent the final years of his life here. He's far from the only musician inspired by the place: Igor Stravinsky composed *The Rite of Spring* here and Deep Purple wrote *Smoke on the Water* after watching the Montreux casino go up in flames during a Frank Zappa concert in 1971.

Les Terrasses de Lavaux flats start at SwFr1.25 million with Knight Frank

Gail (surname withheld), a photographer originally from southeast England, bought a new-build property at Les Terrasses de Lavaux during lockdown. “I had imagined I'd find a home on the Côte d'Azur, France,” she says. “With climate change, the summer temperatures were becoming uncomfortably hot and I decided the quieter and equally beautiful countryside and landscape of the Swiss Riviera was a charming option and with much less traffic to contend with.” Switzerland's green credentials were another key consideration for Gail. She and her family, including her young grandchild, are keen swimmers, cyclists and walkers as well as winter sports enthusiasts. “Les Terraces offers all these healthy options on the doorstep, within close proximity of the renowned cultural, lakeside cities of Lausanne and Montreux,” she says. She was also impressed with how well organised the buying process was.

Mike Betts and his wife relocated to Switzerland in 2007. “We moved to Montreux from Crouch End [north London], where we both worked in banking, to take a job speculatively at Nestlé doing IT design work. This led to staying another year, then another. We bought a house above Montreux, in Blonay, and have three children in the local school. The kids speak French and we are very happy with it.”

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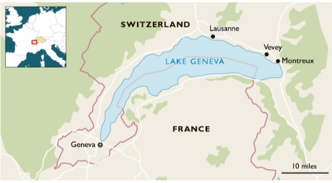
Private schools such as Haut-Lac and St George's International School in Montreux are highly regarded. “Prices for private schools in Switzerland are on a par with Eton,” says Nicola Christinger of Knight Frank, a former long-time Swiss resident. The nearest universities are the École Polytechnique Fédérale de Lausanne (ranked second in the country by *Times Higher Education*) and the University of Lausanne, both about a 30-minute drive from Montreux.

Moving to Switzerland has often been seen as prohibitively expensive and difficult, although Christinger says that's often not the case. Renting can be competitive but if you plan to settle for more than five years it makes sense to buy. The Lex Koller law is a set of rules dictating where non-Swiss residents can own property in Switzerland: only in designated holiday zones including ski resorts and Montreux (but not Vevey).

Montreux harbour
GETTY IMAGES

Montreux and Vevey have an international feel — more than 40 per cent of the population are resident foreign nationals. From London flights take about 90 minutes to Geneva airport, from where you can hop on a scenic direct train to Vevey (within an hour) and Montreux (80 minutes). It's a 45-minute drive across the border to France if you want to save on your shopping: "prices are on average 20 per cent cheaper," says Sébastien Rota, the managing director of Naef Prestige/Knight Frank estate agency in Vevey. Many of his clients are in financial services or have their own businesses. Rota says: "Despite a pandemic property bounce . . . buying property in Switzerland remains a stable investment." He notes that increasing numbers of Britons have been making inquiries, attracted by the high quality of life and schooling.

Alexandra Schlehan, a managing partner of Engel & Völkers estate agency in Montreux, says: "Before and after Brexit there was a kind of vacuum; we didn't have many inquiries from British citizens. We are now seeing increasing interest from Britons in buying a property on the Riviera within the areas of Montreux, Vevey and Lausanne."



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Schlehan notes that rules for a Brit or an EU national buying property are "certainly more extensive than buying property in their home country". Despite this, "the rules are clearly defined. If you know them and proceed in a structured manner you shouldn't have any problems purchasing a property in Switzerland."

Switzerland has an annual quota of 1,500 properties that may be sold to foreigners. Schlehan says: "Vaud has a contingent of 175 units every year. If this quota has not yet been reached the traffic light is green. As a rule — there are exceptions — the living space must not be larger than 200 sq m and the land must not be larger than 1,000 sq m. If it is the potential buyer's first property in Switzerland and they are not on a blacklist, this traffic light remains green and the approval for the purchase will most likely be granted."

This six-bedroom property near the University of Lausanne is on sale for SwFr3.5 million with Sotheby's International Realty

Some allowances can be made if a buyer's children will be educated in Switzerland or if the purchase will be made through a Swiss-based (and majority Swiss-owned) company. Schlehan says: "If the financial requirements are met, the approval and purchase transaction can be completed within three months, more or less. In the canton of Vaud the approval process usually takes ten weeks and the notary prepares the purchase contract in just a few days."

In Montreux prices per square metre range from SwFr6,800 to SwFr16,400 (£5,900 to £14,200). Expect to buy a 120 sq m flat for about SwFr1.15 million or a 180 sq m flat with lake views for SwFr2.9 million. Knight Frank is selling a three-bedroom flat in the 1910 Château de Belmont for SwFr3.888 million. The Terrasses de Lavaux scheme in Chexbres, about 20 minutes' drive from Montreux towards Lausanne, is one of the few new-builds on offer. The residential and hotel scheme from Christian Constantin overlooks the Lavaux vineyards and has floor-to-ceiling windows with views over the lake. Prices for a two-bedroom apartment start from SwFr1.42 million.

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● To buy a residential property in Switzerland as a place for your primary residence, you need a Swiss residence permit (B or C) if you intend to stay permanently for longer than 90 days, even if you are EU/EFTA citizen. You must have domicile in Switzerland and pay Swiss taxes. Foreigners without Swiss residence permits B or C can buy only a holiday home (subject to Lex Koller law). British holiday home owners can live in Montreux for a maximum of six months a year.

● UK passport holders can visit Switzerland without a visa for up to 90 days over any 180-day period.

● For holiday homes mortgage financing up to 60 per cent is usually available. The interest level in Switzerland is one of the lowest in Europe.

● Commission for the estate agent is usually paid by the seller. The buyer pays the notary about 0.6 per cent and the register 0.3 per cent and tax in Vaud is 3.3 per cent. Transaction costs constitute about 4 per cent of the purchasing price. Every property in Switzerland is subject to yearly tax.

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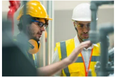How to reduce an inheritance tax bill. Capital at risk.
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