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Switzerland: Alpine Wealth Homes

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IN SWITZERLAND, THE HARDEST ASSET TO SECURE ISN'T THE PROPERTY. IT IS THE RIGHT TO BUY IT.

Most buyers arrive at Switzerland already carrying an assumption that expired years ago, that Swiss property means Swiss secrecy. It does not. Switzerland has exchanged financial account information annually with the UK tax authorities since 2018, alongside more than one hundred other jurisdictions, under the OECD's Common Reporting Standard. A Swiss bank account funding a Swiss purchase is visible to HMRC as a matter of routine, not diligence. Whatever case Switzerland still makes for a foreign buyer's capital, confidentiality has not been part of it for some time.

What is still true, and considerably more useful to an investor prepared to read the actual mechanics rather than the folklore, is what Switzerland has not yet agreed to disclose. The OECD's newer framework for exchanging real estate ownership itself, not bank accounts but the property, currently counts twenty six signatory jurisdictions, the United Kingdom among them. Switzerland is not one of them, and no first exchange under that framework is scheduled anywhere before 2029 regardless. The country's genuine offer to a foreign buyer today is not privacy. It is currency diversification, physical asset security, and a jurisdiction whose institutions have had little historical reason to expropriate, tax punitively, or requisition what a resident already owns.

None of that is available to most foreign buyers most of the time. Switzerland's Alpine tourist resorts, not its banking cities, are where a standard non-resident UK buyer can actually execute a purchase, and even there only inside a federal quota system that one canton, Valais, home to Verbier and Crans-Montana, has run at or above its own ceiling on a decade average, while others carry genuine spare capacity. Some of the country's most recognisable resort names are only nominally open. One of them, Zermatt, is not open at all under the ordinary route, despite carrying some of the strongest price fundamentals in this entire edition.

This edition treats legal executability as the primary allocation filter, ahead of price, ahead of brand, ahead of altitude. A resort a reader cannot buy into is not an investment case. It is a case study in what to watch from the outside.

THE REAL DIVERGENCE

The divergence that defines Swiss Alpine property is not between one mountain and another. It is between resorts a foreign buyer can actually enter and resorts that only look open from a listing page. Valais, the canton holding Verbier, Crans-Montana and Zermatt, has been allocated 330 holiday-home authorisation units a year. Its own decade of data, 2016 to 2025, shows an average of 334.2 relevant approvals a year, including foreign-to-foreign transfers. On a decade average, the canton has been running slightly above its own ceiling. Bern and Graubünden tell a different story entirely: Bern's cantonal average usage sits at roughly half its 140 unit allocation, and Graubünden enters 2026 with 290 fresh units plus 279 unused units carried forward from the prior year, a cantonal government that says plainly its quota has not been exhausted in years.

Rank these six resorts on price and fundamentals alone and Zermatt sits near the top, a ten-year apartment price model of plus 38.4 percent, among the strongest in the edition, built on a car-free village and genuinely constrained high-mountain terrain. Rank them on what a standard non-resident UK buyer can actually acquire, and Zermatt drops off the list entirely. The Federal Supreme Court confirmed in 2017 that a resort must sit on its canton's current tourist-location list for a foreign holiday-home authorisation to be granted at all, and Zermatt is absent from Valais's current list. The market is real. The route into it, for this reader, is not.

That is the structural signal the headline Swiss Alpine growth numbers miss entirely. Price and accessibility have decoupled, and the resorts that reward the closest reading are not necessarily the ones with the strongest charts.

Legal executability, not price, is now the primary allocation filter in Swiss Alpine property.

Andermatt's federal exemption is the cleanest entry route in the country, not a footnote to the trophy resorts around it.

St. Moritz carries the strongest current combination of trophy scarcity and confirmed quota headroom of any name in this edition.

Zermatt's fundamentals are real and, for this buyer, irrelevant. The ordinary route to owning there is closed.

STRUCTURAL DRAG: THE QUOTA CEILING

On 15 April 2026 the Federal Council opened a consultation to tighten Lex Koller further. The proposal would cut the nationwide holiday-home quota from 1,500 units to 750, reserve 150 of those centrally, and leave at most 600 to be distributed across the existing holiday-home cantons. It would also bring foreign-to-foreign resales back into quota consumption, transactions that currently sit outside the count entirely. This is a live proposal, not enacted law. It closed for consultation on 15 July 2026, and no reform had been enacted as at this edition's research cut off. It should be read as a genuine forward risk to underwrite against, not a rule already in force.

Apply the consultation's own proposed allocation key to Valais and the canton's ceiling would fall from 330 units to 132, a reduction that would bind hardest on a canton that has already been running above its current allocation for a decade. Verbier and Crans-Montana sit inside that exposure directly. Bern, home to Gstaad, would fall from 140 to 56; Graubünden, home to St. Moritz, from 290 to 116. Both cantons currently carry genuine headroom, so a reform at the proposed scale would tighten a market that is not currently constrained rather than one that already is. The asymmetry matters: Valais has almost no capacity left to absorb a cut, the other two cantons have real capacity to lose.

1,500 → 750	334.2 vs 330	CHF 220,000
National holiday-home quota	Valais average annual approvals	Acquisition cost stack
Current ceiling vs proposed 2026 reform level	2016 to 2025, against the canton's own allocation	St. Moritz, CHF 10m illustration, about 2.2% of price

THE ALPINE ADDRESSES WORTH READING CAREFULLY

Verbier *(Val de Bagnes, Valais)*

> *Opportunity: chalet stock with genuine altitude and international brand depth. Avoid: assuming quota headroom resembles Bern's. Valais's decade average already sits above its own allocation.*

The broad model puts Verbier at CHF 21,071 per square metre (£19,150), with chalets running to CHF 23,146 (£21,036) against apartments at CHF 19,751 (£17,951). UBS's separate luxury vacation home benchmark comes in higher still, around CHF 23,600 (£21,449), reflecting the premium object mix the resort attracts. None of that changes the arithmetic underneath it: Valais's approvals have averaged 334.2 a year against the canton's own 330 unit allocation, a decade average that already sits above the ceiling. A resort-specific remaining balance is not published. Mont Fort's terrain runs to 3,330 metres, and staged lift replacement work is underway through the 2026/27 season, genuine infrastructure delivery rather than an announcement.

> *Verbier's brand carries the price. Valais's quota carries the risk. Treat every authorisation as contested, never as assumed.*

Gstaad *(Saanen, Bern)*

> *Opportunity: the deepest trophy chalet market in the country, inside a canton with genuine quota headroom. Avoid: the settlement altitude. At roughly 1,050 metres this is the most snow-exposed name on the list.*

Gstaad's broad model sits at CHF 20,734 per square metre (£18,844), but UBS's luxury vacation-home benchmark places it highest of any Swiss Alpine destination in its 2026 ranking, around CHF 25,200 (£22,903). Bern's cantonal allocation, 140 units, has averaged just 68.5 relevant approvals a year over the past decade, real headroom at canton level, though no live Saanen-specific balance is published. The resort's own five-year growth, plus 12.1 percent, is the slowest of the six candidates in this edition, and the Hornberg-Horneggli reservoir and snowmaking project, in planning with construction intended from spring 2027, is itself the clearest evidence that the resort is now investing in snow reliability because it can no longer assume it.

> *Gstaad's entry price buys prestige, not growth. The reservoir project is the tell: this resort is paying for snow because it can no longer take it for granted.*

Crans-Montana *(defined tourist sectors, Valais)*

Opportunity: the clearest price discount among the four quota-constrained resorts, roughly half Verbier on a like-for-like model. Avoid: treating the one-year growth figures as settled. UBS and the resort's own property model disagree by a factor of four.

The core model prices Crans-Montana at CHF 10,744 per square metre (£9,765), with apartments at CHF 10,542 (£9,581) and houses at CHF 11,644 (£10,583), around half Verbier's broad level for a comparable object. Short-term price signals conflict sharply: the property-type model shows plus 4.0 percent for apartments and plus 2.8 percent for houses over the past year, while UBS's destination series reports more than plus 15 percent for the same period, a gap UBS itself attributes partly to undisclosed luxury listing prices distorting its measured level. Vail Resorts has committed roughly CHF 30m (£27.3m) over five years, including 22 new snow guns for the 2025/26 season, ahead of the resort hosting the 2027 FIS Alpine World Championships. The same Valais quota exposure that constrains Verbier applies here without exception.

This is the genuine discount name in the edition. Price the infrastructure catalyst, not the disputed one-year number, and remember Valais's quota ceiling does not distinguish between its resorts.

St. Moritz *(Engadin, Graubünden)*

Opportunity: the strongest current combination of trophy scarcity and confirmed quota headroom of any resort in this edition. Avoid: mistaking thin turnover for stability. Very little trades here at all.

St. Moritz prices at CHF 18,791 per square metre (£17,078) on the broad model, against a UBS luxury benchmark of roughly CHF 24,000 (£21,812), up around 7 percent year-on-year in UBS's own analysis. Graubünden's cantonal government enters 2026 with 290 fresh quota units plus 279 unused units carried forward from the prior year, and states plainly that its allocation has not been exhausted in years. That combination, genuine trophy pricing sitting inside a canton with real permit capacity, does not repeat anywhere else in this edition. A major overhaul of the Dorf-Chantarella-Corviglia funicular was carried out in 2026, and Samedan Engadin Airport supports private aviation access, one of only two resorts in this edition offering it directly alongside Gstaad's Saanen airfield.

St. Moritz is the one name here where legal access and trophy scarcity point the same direction. That alignment is rarer than the price tag suggests.

Andermatt Reuss *(Andermatt, Uri, federal project exemption to end 2040)*

> *Opportunity: the only resort in the country genuinely exempt from the quota mechanism governing everything else here. Avoid: assuming the exemption covers the whole municipality. It is project-specific, and Andermatt remains an active development pipeline, not fixed supply.*

The broad town model prices Andermatt at CHF 15,882 per square metre (£14,434), the second cheapest of the six candidates, priced below every quota-constrained resort except Crans-Montana, though this figure blends legacy village stock with the branded Reuss development and likely understates premium product within it. Its ten-year apartment growth, plus 43.4 percent, is the strongest in the edition. The Federal Council's exemption for the Andermatt tourism project runs to end 2040, allowing qualifying property to be bought and sold by foreign purchasers without the ordinary authorisation and quota process that governs every other resort in this document. The trade-off is real: Vail Resorts has invested roughly CHF 50m (£45.4m) of a planned CHF 110m (£100m) mountain programme through 2025, and the developer has a further 51 apartments planned for delivery by the end of 2028 under Andermatt Central II. Scarcity here is a choice the developer controls, not a fixed constraint the market imposes.

> *Andermatt is the cleanest execution story in Switzerland, not automatically the best asset. Buy the access. Underwrite the pipeline separately.*

THE CLOSED DOORS

Three names most readers will expect to find in a Switzerland edition, and the specific legal reason each one is absent from the list above.

Zermatt

Zermatt does not appear on Valais's current tourist-location list, the designation a resort must carry for the ordinary foreign holiday-home authorisation to be granted at all. The Federal Supreme Court confirmed in a 2017 judgment that this designation is required at every foreign-to-foreign resale, not simply at first purchase, closing off any argument that an existing foreign owned property there carries an inherited right to resell to another foreign buyer. The property fundamentals are not in question, a broad price model of CHF 17,832 per square metre (£16,206) and a ten-year apartment gain of plus 38.4 percent, among the strongest of any resort in this edition. The ordinary route into it, for a standard non-resident UK buyer, simply does not exist.

Legal read: retain Zermatt as a benchmark to watch. It is not an actionable acquisition for this reader.

Geneva and Zürich

Neither city appears on the Federal Office of Justice's list of cantons legislated for the ordinary holiday-home route. Geneva's own guidance confirms that holiday homes and ordinary second residences are not acquirable there by a person abroad, aside from narrow categories such as qualifying EU or EFTA cross-border workers taking a second residence in their work region. Zurich sits under the same federal authorisation regime without holiday-home canton status, and while narrow statutory routes exist for specific circumstances, there is no general path to a Zurich pied à terre for this reader. The headline assumption that Switzerland means an apartment in one of its banking cities does not survive contact with the actual statute, at any budget.

Legal read: the Switzerland most investors picture on hearing the word is closed to them. The Alpine route above is the real one.

WATCHLIST

Watchlist: Klosters (Graubünden). Broad model CHF 13,575/m² (£12,338), five-year apartment growth plus 29.9 percent. Sits inside the same currently slack Graubünden quota as St. Moritz at a materially lower entry price, though with less trophy depth and liquidity. The strongest unrequested candidate the research surfaced.

Watchlist: Davos (Graubünden). Broad model CHF 12,789/m² (£11,623), ten-year apartment growth plus 66.4 percent, stronger than every core candidate resort in this edition, though not the highest in the wider pack, Lenzerheide's is higher still, at a mainstream, not trophy, price point. Object-level eligibility still requires confirmation.

Watchlist: Lenzerheide (Graubünden). Broad model CHF 17,293/m² (£15,717), ten-year apartment growth plus 71.1 percent. Price now sits closer to St. Moritz than to Klosters or Davos, narrowing the relative value gap even as the cantonal quota backdrop remains favourable.

SELECTED DATA SIGNALS

Structural & Legal

1,500 → 750	334.2 vs 330	569	2040
National Lex Koller quota Current ceiling vs proposed reform, FOJ, 15 Apr 2026	Valais approvals vs allocation 2016 to 2025 average, Government of Valais	Graubünden 2026 quota capacity 290 fresh + 279 carried forward, Kanton GR	Andermatt exemption expiry Federal Council decree, extended 2021

Price & Currency

12.7%	+43.4%	CHF 10,744/m²	CHF 25,200/m²
Fewer CHF one GBP buys vs August 2021, SNB / Bank of England, 2 Sep 2026	Andermatt 10yr apartment model Strongest of the six resorts, RealAdvisor, Sep 2026	Crans-Montana broad model Roughly half Verbier's level, RealAdvisor	Gstaad UBS luxury benchmark Highest in the country, UBS, Jul 2026

Figures are resort-specific broad or luxury market models as cited; none should be read as an open, HMLR style achieved price series. Where UBS and the property model disagree, both are shown rather than averaged.

Two figures in this grid are doing more work than they first appear to. The 1,500 to 750 proposal is still a consultation outcome, not a rule in force, and should be read as forward risk rather than as current constraint. The 12.7 percent currency figure runs in the opposite direction to the wealth preservation case Switzerland is usually sold on: the same franc strength that protects an existing owner's capital has already made new entry meaningfully more expensive for a UK buyer, before any property price movement at all.

Read together, the grid says the same thing the location entries say individually: this is a market where the legal and currency mechanics move independently of the property fundamentals, and an allocation decision that only prices the fundamentals is pricing half the picture.

THE SANDHÜTEL READ

The headline reading of Swiss Alpine property is a scarcity story: limited land, strict planning law, trophy demand from a global buyer pool. That is true and it is not the thesis. The real story this edition has to tell is that scarcity of property and scarcity of permission are two separate constraints, and for a standard non-resident UK buyer, the second one binds first. A resort can have every fundamental right and still be unreachable, and a resort with a weaker brand can be the cleanest acquisition in the country simply because the law treats it differently.

Put St. Moritz's confirmed quota headroom next to Zermatt's confirmed exclusion and Valais's decade average already sitting above its own allocation, and a pattern appears that the price data alone never would: the resorts carrying the strongest headline growth, Zermatt at plus 38.4 percent over ten years, Andermatt at plus 43.4 percent, sit at opposite ends of the accessibility spectrum, one closed outright, one the single most open route in the country. Meanwhile Gstaad, the most expensive name here on UBS's own luxury benchmark, carries both the weakest five-year growth and the greatest long-horizon snow reliability exposure of the six. Price, growth and access are not moving together in this market. Treating them as one number is how a buyer ends up owning the wrong asset for the right reasons.

The allocation argument that follows is not a ranked list from best to worst. It is two distinct plays for two distinct objectives. For a buyer who wants the cleanest execution and is prepared to underwrite a developer's ongoing delivery pipeline, Andermatt Reuss is the sharpest name in the edition, exempt from the quota mechanism entirely until 2040, and priced below every quota-constrained comparator except Crans-Montana's outright discount. For a buyer who wants established trophy scarcity with a currently favourable legal backdrop, St. Moritz is the closest thing this market offers to both at once. Verbier, Gstaad and Crans-Montana remain legitimate selective plays, brand, discount and infrastructure catalyst respectively, but each carries Valais or Bern's quota exposure as a live, unpriced variable that a standard allocation model would miss entirely.

At Sandhütel, our approach to Alpine wealth homes follows the same discipline we bring to every market: understand precisely what you are legally able to own before you fall for what you cannot, and price the scarcity that is real, not the scarcity the marketing assumes.

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Founder and Principal at Sandhütel, a London based firm focused on strategic property investment, management and design. Over 15 years' leadership across credit strategy, investment management and real asset development, including as Global Head of Credit Product Management at Barclays Wealth. There he led balance sheet strategy, product governance and commercial growth across the UK, EMEA and Asia.
