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PROPERTY IN SWITZERLAND

THE Swiss property market has never been as buoyant as it is at the moment, especially with people from outside Switzerland. In the last three years sales to foreigners have reached new records.

Yet buying a home in Switzerland is nowhere near as straightforward as it is in Britain. Acquisition of property by people domiciled abroad is not allowed without being approved by the cantonal authority.

The only exceptions to this rule are:

- Private individuals who have the right to take up permanent residence in Switzerland.

- Legal heirs and blood relatives of the seller in direct line, such as grandparents, parents, children and grandchildren, as well as the seller's husband or wife.

- Foreign states or international organisations whose aims are recognised by the Swiss authorities.

The expression "persons domiciled abroad" means people who do not have their main residence in Switzerland. An

authorised stay in the country of less than five uninterrupted years is not considered as domicile in Switzerland.

The term also covers general or limited partnerships which are not based in Switzerland, or which are based in Switzerland but controlled by people living outside the country.

Approval to sell property to foreigners is governed by strict rules laid down by the Swiss Parliament. For instance, anyone wanting to enter the Swiss property market purely as a capital investment would be turned down.

The cantonal authority has to assure itself that the property will be used for the purpose put forward by the buyer. For this reason approval will be subject to the buyer agreeing not to resell within five years of the purchase date. In addition, if the property is not a second home

Buying a Swiss home - with approval

located in a tourist area the owner or his family must agree to use it on a regular basis.

Approval is usually forthcoming if the property is located in an area where there is a housing shortage.

Readers with specific en-

quiries about the purchase of property in Switzerland can write to: Property Section, Swiss Observer, Europa House, 68 Chester Road, Hazel Grove, Stockport SK7 5NY. Please include a stamped addressed envelope.

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