

Break a leg, but not the bank, with a holiday in the Balkans

Ukraine offers opportunities for winter sports aficionados who find themselves priced out of other markets, says Alexander Garrett

FANCY A ski apartment but missed the bandwagon on Bulgaria and couldn't even think about affording something in the Alps? For all those who find themselves in this distressing situation, fear not – a solution is at hand.

The latest country to step forward and offer inexpensive real estate with a ski slope attached is Ukraine, a place most British people would more readily associate with Chelsea footballer Andrei Shevchenko. The vast majority of Ukraine, it has to be said, consists of an immense flat plain, but the country also has a small, picturesque slice of the Carpathian mountains, where Ukrainians, and those from neighbouring countries, head each year not just to try their luck on the piste, but in summer to pick mushrooms, breathe the mountain

air, and generally have a break from the monotony of the plain.

To get to the village of Slavsk from the nearest airport at the historic eastern city of Lviv takes one or two hours, depending on whether your driver puts his foot down or skirts round the potholes. The roads make the average country lane in Britain look sleek, but improvement is

While much of the country is still bargain-basement cheap, Kiev prices have been soaring

is still bargain basement cheap, in the capital, Kiev, it has been soaring in value. 'Here in the Carpathians you could buy an old house for €10,000 to €15,000 [£7,000-£10,000], but in Kiev prices have gone up by 300 per cent in three years, and at the top end of the market you can pay €22,000 a square metre for an apartment,' he claims.

Prices at Eagle Valley will be nowhere near that level, but neither will they be dirt cheap, reflecting the aspiration to significantly raise the bar on what's available today.

Up to 50,000 people a day come to Slavsk in search of snow sports, from within Ukraine as well as further afield.

They start at €40,000 for a studio, with one-bedroom apartments from around €60,000 up to €280,000 for a fifth-floor, five-room penthouse.

The reason this could prove a good investment? At the height of the ski season, says Abramovitch, 50,000 people a day gravitate to Slavsk, which has only 150 four-star hotel rooms and nothing grander than a spa bath between them. They're mainly Ukrainians, but visitors also come from Poland, Belarus

the undiscovered slopes

and the Baltic states. With such demand and so little competition, Abramovitch is confident of being able to book the Eagle Valley apartments easily, both during the ski season and summer months.

Unlike Bulgaria, Ukraine is not yet making a pitch for British and other European tourists, and it's not hard to see why. Although there has been investment in ski lifts, the lack of restaurants, shops and other facilities would be offsetting to those from western Europe, not to mention those roads. At the time of our visit in March there's also a certain lack of, ahem, snow. Don't worry, we're told there was plenty this time last year. It's been the warmest winter on record, and the Carpathians isn't the only place that has lost out. More worrying is the fact that no one is quite sure at what altitude the lifts and the skiing are to be found, but these small details are sure to be ironed out in time.

There are the usual extras to pay: on top of the purchase price, you must add 3

per cent for taxes and around 10 per cent for a furniture pack. Owners will have to pay €400 a year for full access to the leisure centre, which will boast a swimming pool, gym, massage and therapy centre, as well as €8 per square metre annually in management charges. Against that, Cornah says he will be disappointed if prices don't rise by 35 per cent a year for the next three to five years.

A group of local politicians and bureaucrats, heads of tourism and municipal architects, insist that local people are behind the development and will welcome overseas buyers who invest in this and similar projects. Tourism is one of two main strategies for developing the area; the other is mineral water.

A lot hinges on whether Ukraine continues on its path of economic growth and increasing stability. If prosperity among the local population continues to take hold, those who take a punt on Ukraine could be patting themselves on the back a few years down the line.

CONTACTS

Properties at Eagle Valley are available from Erna Low, www.ernalowproperty.co.uk
Ukraine Property www.uaproperty.com



Eagle Valley offers high-spec holiday flats with fantastic views (above left), and are expected to be highly lettable to Baltic tourists

