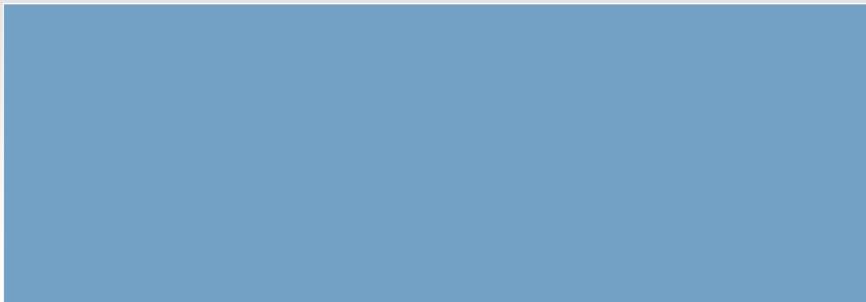


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What do Portugal and Switzerland have in common?

April 21st, 2011 by jennifer warner

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PrimeLocation had been pondering this pub-quiz question ever since an invite arrived in our inbox last week, beckoning the team to join a select gathering at the [Westbury Hotel](#) in Mayfair.

The RSVP invite mentioned cocktails and canapes and encouraged us to join upmarket Portuguese and Swiss property experts from agent [Sotheby's Realty International](#). A more unlikely mob is hard to imagine – clipped, tight lipped Swiss suits mixing with louche, heavily tanned ex beach bums.

The reality was very different. An eclectic mix of PRs, accountants and estate agents from London, Europe and even Miami gathered in a small back room of this posh hotel; there were some distinct accents and the odd good sun tan as well as a buzz from the excitement of being in London for the night.

Over Moet & Chandon bubbles and smoked salmon blinis everyone chatted and predictably shared the same view – it's a must to own a property abroad. And if you can't choose between the skiing in [Switzerland](#) or the sunbathing in [Portugal](#), why not have a property for each season?

So what do one of Europe's richest countries and one that's nearly bankrupt have in common and why are we having a party for them? Apart from the obvious sales push from the agents about the luxury resorts and apartments for sale, it was a celebration of their favourable tax regimes; something of a hot topic for London's big earners at the moment, as the UK's higher taxes and regulation bear down on them.

John Duggan from [PricewaterhouseCoopers'](#) Portugal office stands up at the end of a small, informal presentation and claims that it's not only Switzerland that has all the tax trump cards.

Despite Portugal's catastrophic government finances at the moment, we are told it's a great place for foreign buyers to invest – relocating residents enjoy a 10-year tax holiday plus exemption from tax on foreign pensions and exemptions on investment and rental income. At the mention of in-depth tax and finance we began to glaze over but Mr Duggan has promised to write us a guide explaining in more detail how to invest in Portuguese property, so watch this space.



A villa with private pool at the luxury Pine Cliffs Resort in Portugal



As well as the tax benefits, a tanned Artur Simes showed us his model village of his luxury Algarve resort, [Pine Cliffs](#). Having washed down buckets of champagne and too many prawn skewers, we were somewhat impressed and fancied buying one. Simes is walking proof of the 300 days of sunshine the area gets and he claimed a guaranteed five percent return on investment for three years if you want to let out our property through them.

So what about Switzerland? Many a banker knows the benefits of relocating there. It has one of the lowest taxation rates of any western nation and its taxes are based on your expenditure and standard of living rather than income or assets. And if you're looking for a property to suit the well-off lifestyle, [Du Parc](#) - an imposing Belle Epoque mansion, converted from a hotel to luxury apartments, on the shore of Lake Geneva is a great place to start.



Du Parc Kempinski Residences in Switzerland

But the time had come to go home. The last of the Moët bottles had been upended and the warm Spring evening's air beckoned. Thanks to [Sotheby's International Realty](#) for the hospitality hospitality.

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