

# Chalet Valuation at Route de Plans-Mayens 39, 3963 Crans VS

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**FINAL**

Geneva, 10<sup>th</sup> May 2025



Project no.	128455.2511
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Période	May 2025

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With its interdisciplinary team of approximately 380 consultants, the company has an impressive skill base and many years of experience to build on. Our employees cover the disciplines of economics, architecture, information technology and engineering as well as the social and natural sciences. An international network of partner companies and regional experts with a strong local anchoring complements the teams of consultants working in our Zurich, Geneva, Bern, Lugano, Frankfurt am Main, Berlin, Hamburg and Munich offices.

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# 1 Objective

## 1.1 Terms of Engagement (Basis of Valuation)

Wüest Partner SA has been commissioned to provide the Market Value of a chalet (plot N° 17) located Plan-Moyens 49, Crans (VS).

The present valuation consists of a market value as per May 1st 2025. The property has been visited on May 2<sup>nd</sup> 2025.

According to the extract of the land register, the following plot compose this property :

- Icoigne 17



### Cadastral plan

Source: <https://www.oereb-view.apps.be.ch>

The market value is defined in accordance with the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS Valuation Standards ("the Red Book") current at the date of the Valuation) or equivalent Swiss professional standards as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



1.2 Documents and Data

This updated valuation is based on the following documentation:

- Evaluation Immobilière (Immoconsultant), 30.4.2021
- Insurance attestation, Generali, 10.3.2025
- Plans 6.3.2012, Danelluti Fabrice

The documents and information that have been supplied on the 29th of April at the request of Wüest Partner are therefore assumed to be accurate and complete. The property was visited by Tiphaine Le Carbonnier (Wüest Partner) on May 2<sup>nd</sup> 2025 with the owner, M. Cooper.

1.3 General assumptions

Statements made in this report with regard to the valuation of the property are net of VAT. Additionally, no adjustment was made to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance was made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

Specific investigation of the existence of any contaminated land or the existence of hazardous materials is not part of this commission. The property valuation and all associated estimates make no allowance for any cost related to the remediation or treatment of such materials.

We assume, that the property has been built in accordance with the planning permission and complies with all relevant statutes including building and fire regulations. The valuation does not account for any such investments imposed by the authorities in charge (e.g. in order to comply with fire safety regulations).

This Valuation assumes that the property could be sold unencumbered and with vacant possession.

1.4 Definition Areas

The main usable area or living area is defined as the sum of the floor area in square metres of those rooms that are used for residential purposes all year round. This also includes the areas of the kitchen, kitchenette, bath/shower, toilets, internal corridors, stairs and storage spaces. The x handicraft rooms, laundry rooms, screeds and cellars, storage spaces, garages, shelters as well as room parts where the room height is less than 1.5 metres. These areas are considered "ancillary areas". Only those areas that are directly accessible from the main usable area (e.g. réduit, storage room next to the kitchen, etc.) are considered net living space. Cellars and areas outside the living areas are not part of the main usable area unless they can be heated, have daylight and can thus be used for residential purposes all year round.

1.5 Disclaimer

The report and the appraisal of the properties include forward-looking information and statements, which are subject to risks and uncertainties that could cause actual results to differ. These statements are based on current expectations, estimates and projections about global, national or regional economic conditions. Important factors that could cause actual results to differ materially from those expectations include, amongst other, economic and market conditions in the relevant regions, changes in governmental regulations, interest rates and fluctuation in currency exchange rates etc. Although Wüest Partner believes that the expectations reflected in any such forward-looking statements are based on reasonable assumptions, it can give no assurance that those expectations will be achieved.

## 1.6 Quantiles

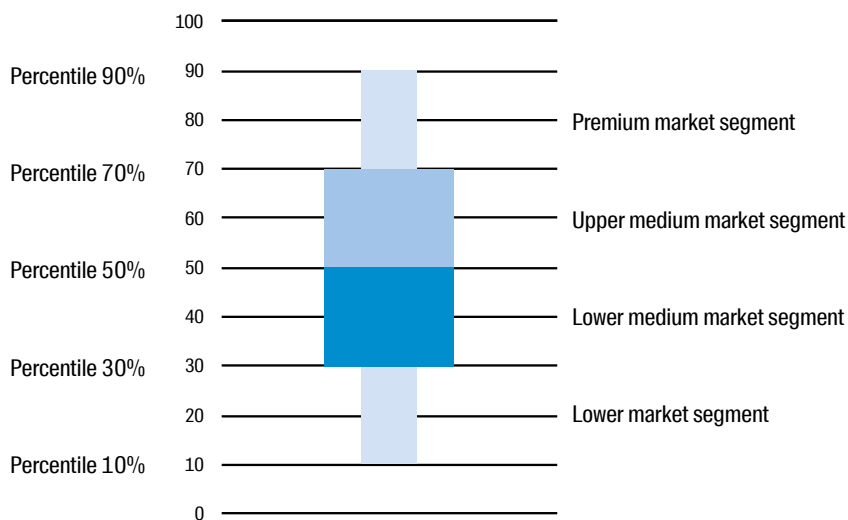
As it is not correct to base property values solely on “average” prices, which only allow to distinguish two categories of prices: above and below average, and which might be incorrectly influenced by extreme values, Wüest Partner bases its analysis therefore on a much broader price spectrum, defined by “percentiles” or “quantiles”.

A percentile is defined as the percentage of observations within a group of observations that fall below a certain value. As such, it is possible to better understand the distribution of the observations within the so-called price range.

The 50%-percentile, also referred to as the “mean”, splits the price spectrum in half: 50% of the observations are more expensive, and 50% are less expensive.

The mean is consequently comparable to the average, however it reacts far less sensible to extreme value observations. The 30%-percentile indicates the value at which only 30% of the observations fall below (70% of the observations are higher than this value). Alternatively, the 70%-percentile reflects the value at which 70% of the observations fall below (only 30% is more expensive).

As such the extreme value observations are isolated within the 10%-percentile (extreme low value segment) and 90%-percentile (extreme high value segment). As such, the 30% to 70% percentile represent therefore the “normal” price range of the majority of the observations, and could be referred to as the normal spread for market standard properties.



## 2 Location

### 2.1 Macro-location

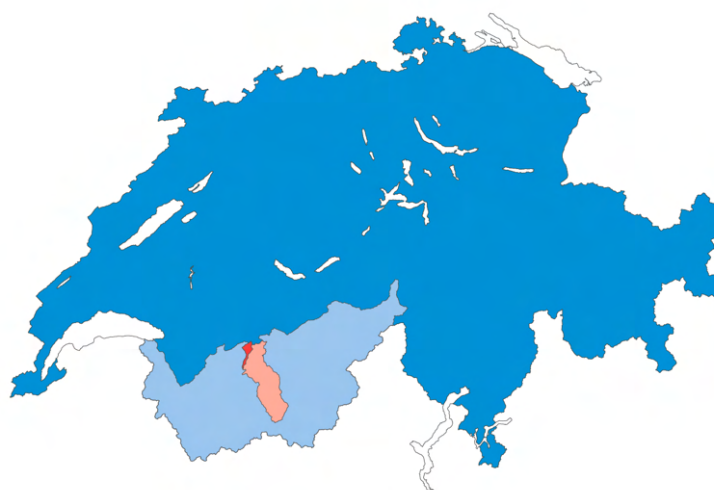
With a population of 634 (up by 0.2% between 2020 and 2023), the municipality of Icogne is located in the Sion urban agglomeration. The employment figure (full time equivalent) for the industrial and service sectors was 124 in 2022.

The percentage of people with a high income (taxable income >75,000 CHF) in Icogne in the year 2021 amounted to 29.7% (Switzerland: 33.9%). The percentage of people with a low income (taxable income <50,000 CHF) in the year 2021 amounted to 40.3% (Switzerland: 37.0%).

- Municipality Icogne
- MS region Sierra
- Canton Valais
- State Switzerland

#### Selected regions

Source: Wüest Partner location information



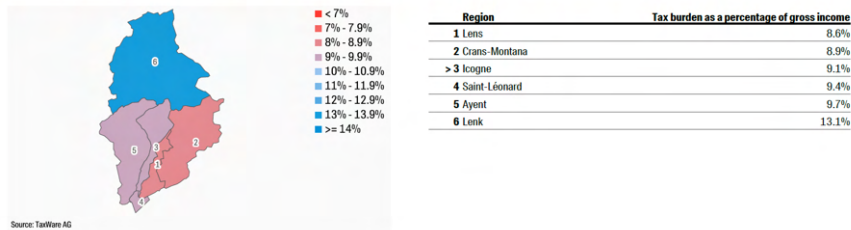
Within half an hour's drive from Icogne, 163,902 residents and 79,739 employees (full time equivalent) can be reached in Switzerland (equivalent figures for the city of Zurich: 2,120,658 residents and 1,410,037 employees). In half an hour it is 68,720 residents and 45,974 employees (full time equivalents) (equivalent figures for the city of Zurich: 723,355 residents and 724,329 employees) by public transport.



2.1.1 Taxation

In the Icogne region, where the tax burden is almost the same for all communes, Icogne is in the average from a tax point of view. For people with a gross income of CHF 120,000, the average tax burden is 9.1%.

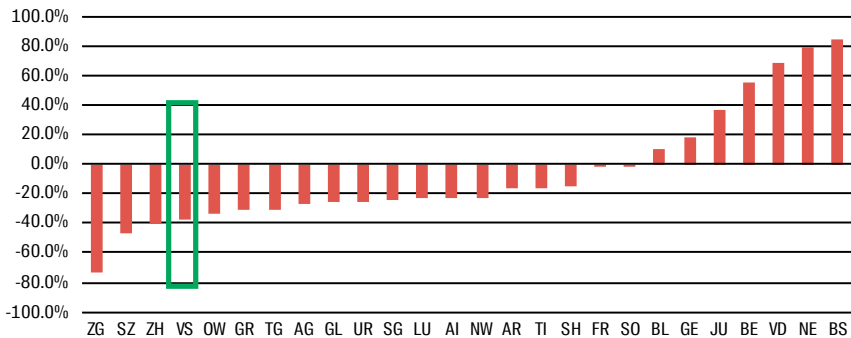
Tax burden for double-income couples without children with a gross income of CHF 120'000, Icogne and surroundings



**Tax burden**  
Source: Wüest Partner

According to the chart below, the canton of Valais is one of the cantons where tax rates are well below the national average: for a couple with 2 children and a yearly income of CHF 120'000.-, the tax rate is almost 40% inferior to the Swiss average.

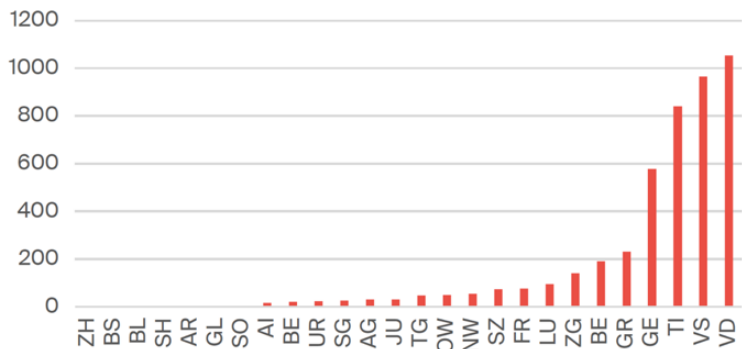
Cantonal tax rates in comparison with Swiss average



**Comparison of cantonal tax rates: married couple with 2 children and an annual income of CHF 120'000**  
Source: Datahouse AG 2018

However, for foreign people living in Switzerland but not working in the country, the Lump Sum Taxation regime based on one's expenses rather than on taxable income is the most widely used.

The canton of Valais applies flat-rate taxation, for around 980 people claimed in 2018. In the last decade, several cantons have abolished this type of taxation and lump-sum taxation has also decreased overall.

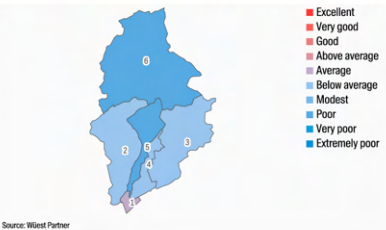


**Number of persons taxed at a flat rate per canton**  
Source: Federal Tax Administration

2.1.2 Rating - conclusion

According to Wüest Partner AG's location and market rating, which is used to quantify the attractiveness of a specific municipality as a location for single-family houses based on nearly 300 factors, Icogne ranks as a municipality with a poor location quality (2.0 points on a scale from 1 [municipality with an extremely poor location quality] to 5 [municipality with an excellent location quality]). In the past 3 years the location and market rating for single-family houses in the municipality of Icogne has slightly deteriorated by -0.3 points.

Single-family houses: overall location and market rating, Icogne and its surroundings



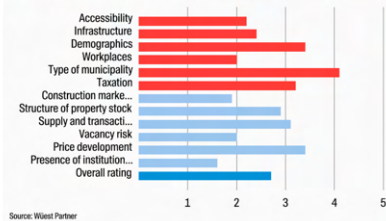
Region	Rating
1 Saint-Leonard	3.1 Average
2 Ayent	2.9 Below average
3 Crans-Montana	2.9 Below average
4 Lens	2.7 Below average
> 5 Icogne	2.0 Poor
6 Lenk	1.8 Poor

Macro and market rating for Icogne

Source: Wüest Partner

Single-family houses: location and market rating, Lens

Scale used: 1 (poorest value) to 5 (best value)

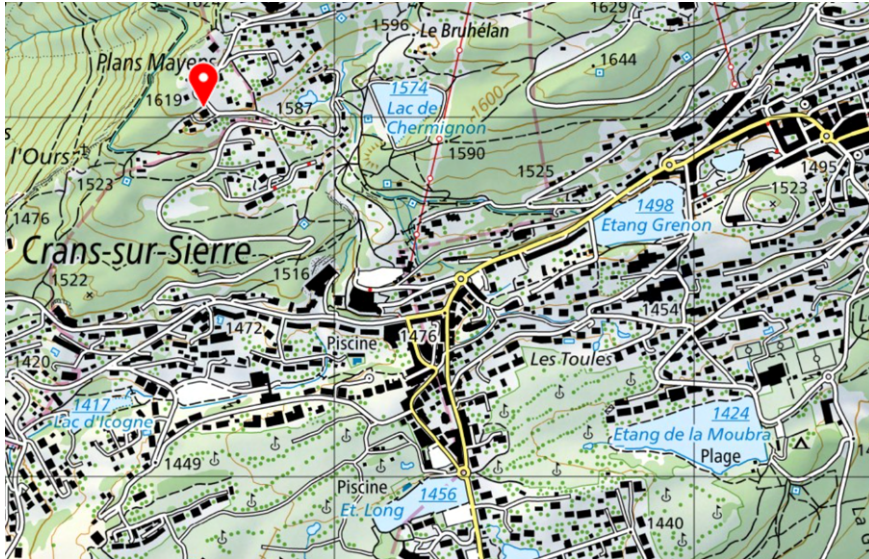


Location factors	Rating	Weighting
Accessibility	2.2 Modest	5.6%
Infrastructure	2.4 Modest	11.2%
Demographics	3.4 Above average	11.2%
Workplaces	2.0 Poor	1.9%
Type of municipality	4.1 Good	9.3%
Taxation	3.2 Average	16.7%

Property market factors	Rating	Weighting
Construction market, construction act	1.9 Poor	5.6%
Structure of property stock	2.9 Below average	8.4%
Supply and transaction market	3.1 Average	6.5%
Vacancy risk	2.0 Poor	6.5%
Price development	3.4 Above average	16.7%
Presence of institutional investors	1.6 Very poor	0.5%

Total	Rating
Overall rating	2.7 Below average

## 2.2 Micro-location



### Micro-location

Source: map.geo.admin.ch

**Location:** The property is located north-west of the center of Crans-sur-Sierre, approximately 5 minutes away by car. In one of Crans-Montana's most representative areas, Plans-Mayens at 1'600 m of altitude, offering panoramic views of the Alps (in particular Val d'Anniviers) and ski in/ski out. Between, Le Crans 5\* hotel and the fresh new Six Senses hotel.

**Main amenities:** Most amenities are in Crans-sur-Sierre (2 km), Crans-Montana (2 km) or Sierre (16 km). Both in summer and winter, the region offers a wealth of recreational activities, from skiing to hiking and mountain biking. A few restaurants and hotels close to the golf course, along the Touristique/centrale road.

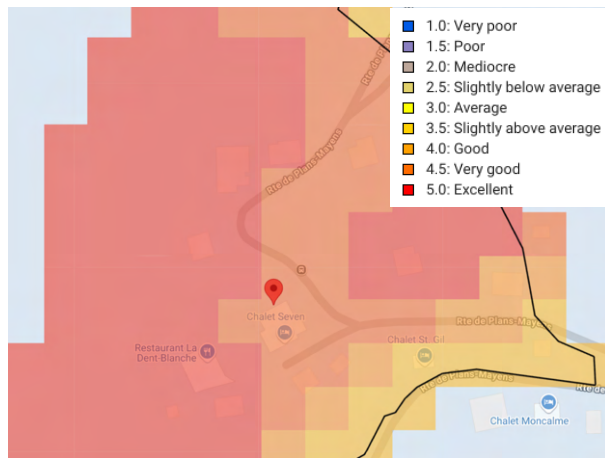
**Noise pollution:** low traffic.

**Accessibility:** Accessibility to public transport is mediocre. The property is reachable by car via local mountain roads. Train stations Sion/Sierre provide access to major Swiss cities, including Lausanne (1 hour), Geneva (1.5 hours) with hourly departures. The nearest motorway access points are approximately 25 minutes away by car.

**Strengths:** Proximity to Crans-sur-Sierre center by car, quiet and scenic environment, ski in/ski out.

**Weaknesses:** Moderate accessibility to public transport, closeness of the other chalets of the neighbourhood.





#### Micro-location rating

Source : Wüest Partner

#### Terrain, view and climate

Height above sea level	1,601.1 m	
Slope inclination	Gentle slope with 5° to 9°	
Exposition	South	
Sunshine duration summer	13.8 h	
Sunshine duration winter	7.5 h	
Lake view	0.0 Index	
Mountain view	25.0 Visible peaks	

#### Immissions

Train noise (day)	0.0 dB(A)	
Train noise (night)	0.0 dB(A)	
Road noise (day)	46.0 dB(A)	
Road noise (night)	43.0 dB(A)	
Main road	813.2 m dist.	
Railway	2,250.6 m dist.	
Transmitter	683.0 m dist.	
Nuclear power plant	74,440.8 m dist.	
High voltage power line	2,167.1 m dist.	

#### Infrastructure

Centre	797 m dist.	
School/nursery	1,322 m dist.	
Shopping facility	813 m dist.	
Public transport stop	31 m dist.	
Public transport grade	marginal or no accessibility	
Recreational area/nature	35 m dist.	
Lake	1,480 m dist.	
River	1,044 m dist.	

#### Zoning

Planning zone	Residential zone
---------------	------------------

#### Location quality

4.5 – Very good

Source: Wüest Partner

### 3 Property

#### 3.1 Site

The property is located on land plot No. 7 in the municipality of Icogne, with a total surface of 1'529 m<sup>2</sup>. It houses 1 chalet, n°350, 345 sqm.



#### Cadastral plan

Source:

<https://www.map.apps.be.ch/>

#### Easements :

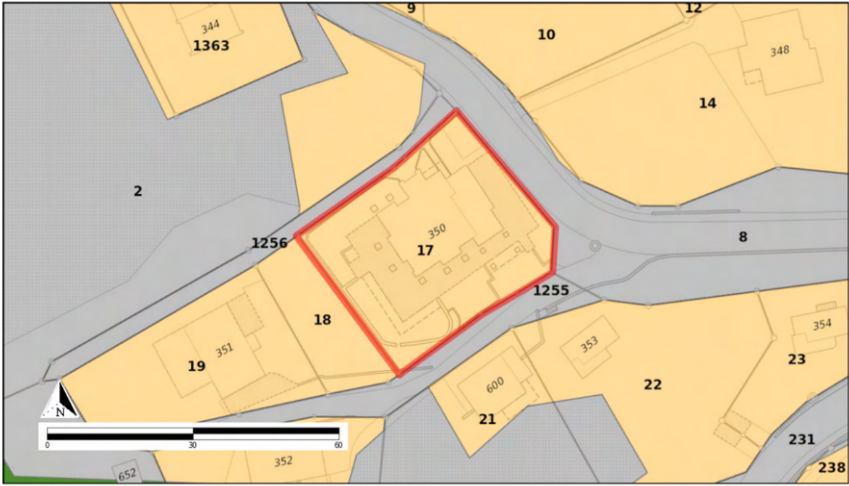
Right : Pedestrian access for all vehicles

In charge : One in favor of Icogne Commune

Mentions : PPE administration regulation

It has been admitted those easements have not an impact on the market value.

3.2 Construction regulation



**Building zone plan**  
Source: Cadastre du Valais

	Type	Surface	Part
Légende des objets touchés	ZONE_TOURISTIQUE_T2 (RIC 2A) (3)	1528 m²	100.0 %

The plot is located in a touristical zone.

Considering the max building rights possible of this zone, the property has no reserve.

3.3 Natural hazards

According to the most recent hazard map, the is located in the area of low natural hazard. There is only a forest fire risk : low.

3.4 Building

3.4.1 General

The building was built in 2012.

The chalet is a fully styled house, where each element and materials have been designed. The chalet creates a perfect blend of modernity and rustic charm.

The chalet has been built in PPE lots (4 lots for 4 flats from n°50304 to 50307 and one PPE lot, n°50303, for the 7 parking spaces garage), but it can be used as a single-house family or even as a hotel, as it has been completely designed and equipped for this purpose.

It is an entirely stylish home, with every element and every material of the highest standard thought through and very well laid out.

Shell and exterior fittings: facade cladding in antic Austrian wood with a very regular striated pattern and also grey stone, double glazing windows and extremely uncluttered glazing for a completely unobstructed view. Stone terraces.



Interior fittings: the same wood used in façade has been used for interior doors, decorative ceilings. Some oyster shell wall cladding, leather wardrobes, leather door handles. Wood floors. Also, high-standard bathrooms with freestanding bathtub, Italian-style shower.

Technical installations: one Otis lift (630 kg, 8 persons), oil heating system, gas for kitchen, 3 ventilation systems, spa installations (ventilation and heating), alarm and video surveillance, badge access control.

#### 3.4.2 Disposition

The chalet has 12 en suite bedrooms and a lot of numerous ancillary living areas spread over 5 levels:

- Basement: home cinema, 30-person dining room, games/party room, wooden wine cellar, children bedroom, staff rooms, technical rooms, storage rooms.
- Garden level: garage (7 spaces), ski boot storage (heated) and changing rooms, spa, bar, dining room for 20, professional kitchen, lounge with fireplace, fitness, full spa (swimming pool, stone sauna, steam room, shower and cold water bucket, snow cabin, massage room, men's and women's changing rooms), small cigar lounge
- Ground floor: 2 flats with lounge, small fitted kitchen, guest WC, and 3 bedrooms with bathroom and separate WC (2 bedrooms with walk-in showers and one with bath)
- First floor: 1 flat with 3 bedrooms and 2 bedrooms in the duplex completed in the attic
- Attic: bedroom and living room of the duplex flat

All rooms have access to an outdoor terrace with views of the Valais Alps to the south or the Crans-sur-Sierre mountains to the north.

#### 3.4.3 Outside

3 outdoor parking spaces and trees  
Outside carnotzet  
Jacuzzi

### 3.5 Photographic report



Facade south east



Facade north west



Facade south west / garden



Dining room & part of living room



Bar



Ski room



Living room



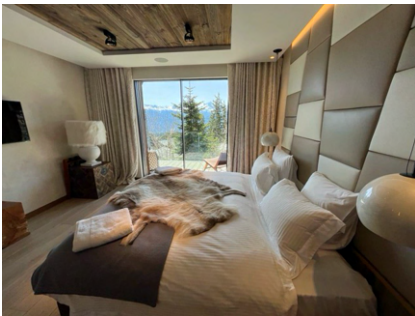
Private kitchen



Bedroom



Appartment living room



Bedroom



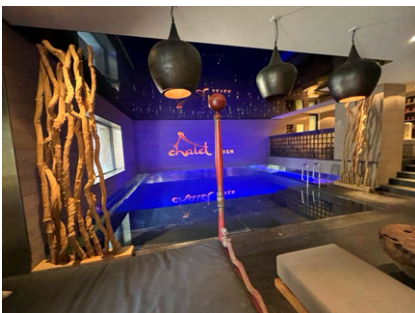
Bathroom with shower



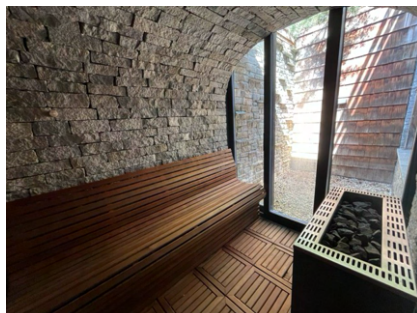
Bathroom with tub



Terrace with view



Spa



Sauna





Massage room



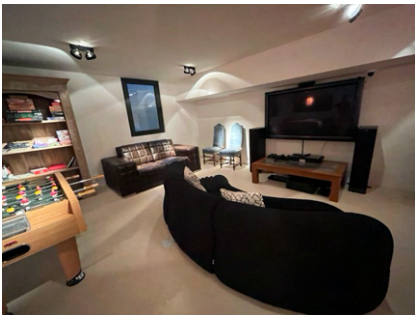
Hamman



Fitness



Wine cellar



Games room



Heating system



Storage



Staff kitchen

## 3.6 Areas

The main repartition and the surfaces are the following:

Plans-Mayens 39, Icogne	Main area [sqm]
Plot No. 17	1 529
Footprint	345
Garden	1 184
Living area*	1 248
Balcon terrace	418
Volume (m3)	7 600

**Estimated living area**

Source: Cardis and Cadastral plan

\* Wüest Partner made its own areas estimates based on the plans, and supplemented or verified them with the documents received and the information provided during the visit. Wüest Partner expresses the usual reservations regarding the approximation of data.

The estimated living area is approximately **1'248 sqm**.

## 3.7 Conclusion

The overall quality of the building with regard to the market-attractiveness as well as the standard of the interiors is considered to be good, as the following quality profile shows.

	very poor --	poor -	average ±	good +	very good ++
<b>Usability</b>					
Quality of floor plan					
Ceiling heights					
Internal stairs and access					
Architecture					
Quality of the exterior					
<b>Standard</b>					
Standard of the kitchen					
Standard and N° of bathrooms					
Size of living space					
Size of cellar / storage					
Size of balconies, terraces and garden					
<b>Condition</b>					
Exterior					
Interior					
Technical installations					
<b>Overall rating</b>					

**Property quality profile**

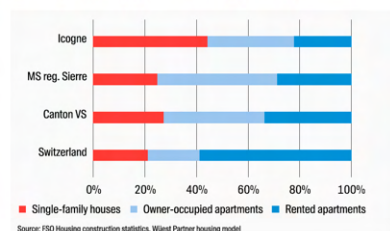
Source: Wüest Partner

## 4 Market analysis

### 4.1 Key figures

The number of apartments in Icogne totals 675. Single-family houses account for 45.2%. Between 2018 and 2022, an annual average of one new single-family house was built, equivalent to 0.3% of the existing properties (national average: 0.6%).

Housing stock by type of housing (shares)

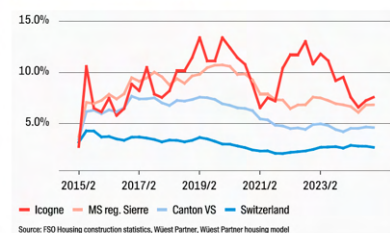


	Icogne	MS reg. Sierra	Canton VS	Switzerland
Single-family house	44.3%	25.0%	27.3%	21.2%
Owner-occupied ap	33.6%	46.4%	39.1%	20.1%
Rented apartments	22.1%	28.6%	33.6%	58.7%

	Icogne	MS reg. Sierra	Canton VS	Switzerland
Apartment Blocks	370	31,333	197,187	3,729,680
Single-family Houses	305	10,400	74,116	1,012,237
Total	675	41,733	271,303	4,741,917

The availability rate for single-family houses (ratio of advertised properties to overall existing properties) is around 13% (Switzerland: 2.8%) in Icogne.

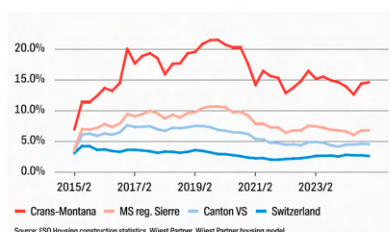
Single-family houses: supply rate



	Icogne	MS reg. Sierra	Canton VS	Switzerland
2022/4	13.0%	6.8%	4.4%	2.3%
2023/1	10.8%	7.6%	4.9%	2.5%
2023/2	11.8%	7.5%	5.0%	2.7%
2023/3	11.1%	7.2%	4.8%	2.7%
2023/4	9.2%	6.9%	4.4%	2.7%
2024/1	9.5%	6.8%	4.2%	2.6%
2024/2	7.6%	6.7%	4.5%	2.9%
2024/3	6.6%	6.1%	4.5%	2.8%
2024/4	7.2%	6.8%	4.7%	2.8%
2025/1	7.6%	6.8%	4.6%	2.7%

	Icogne	MS reg. Sierra	Canton VS	Switzerland
Supply	23	718	3,445	27,110

### In Crans-Montana :



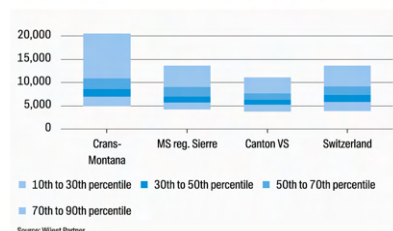
	Crans-Montana	MS reg. Sierra	Canton VS	Switzerland
2022/4	14.8%	6.8%	4.4%	2.3%
2023/1	16.5%	7.6%	4.9%	2.5%
2023/2	15.2%	7.5%	5.0%	2.7%
2023/3	15.6%	7.2%	4.8%	2.7%
2023/4	15.0%	6.9%	4.4%	2.7%
2024/1	14.7%	6.8%	4.2%	2.6%
2024/2	14.0%	6.7%	4.5%	2.9%
2024/3	12.7%	6.1%	4.5%	2.8%
2024/4	14.4%	6.8%	4.7%	2.8%
2025/1	14.7%	6.8%	4.6%	2.7%

	Crans-Montana	MS reg. Sierra	Canton VS	Switzerland
Supply	312	718	3,445	27,110

### 4.2 Asking prices

The average purchase price of single-family houses is CHF 7,000 per sqm in Icogne, national average of CHF 7,340 per sqm, but given the construction quality, the location, and the condition of the property, the price must be positioned among the Crans-Montana single house references and in the 90th percentile.

#### Single-family houses: price range (purchase price in CHF per sqm)



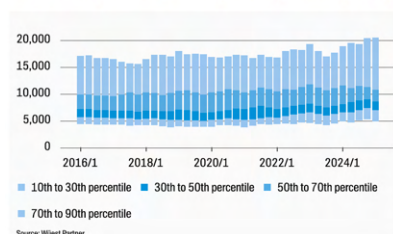
	Crans-Montana	MS reg. Sierra	Canton VS	Switzerland
90th percenti	20,500	13,600	11,100	13,600
70th percenti	10,900	9,090	7,740	9,210
50th percenti	8,670	6,990	6,380	7,350
30th percenti	7,040	5,750	5,330	5,860
10th percenti	4,990	4,230	3,800	3,970

Note: Purchase price in CHF per m<sup>2</sup> for 4-bedroom houses

The very top-of-the-range houses have prices starting from CHF 20'500/m<sup>2</sup>.

The following graph shows the trend in asking prices in Crans-Montana since 2016, with an upward trend in prices for top-of-the-range homes in 2024.

#### Single-family houses: quarterly development of price spectrums (purchase price in CHF per sqm), Crans-Montana



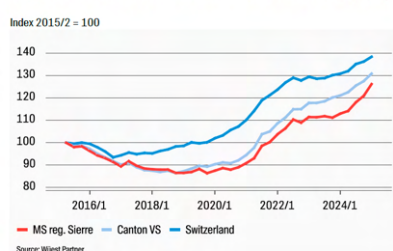
	10th percentile	30th percentile	50th percentile	70th percentile	90th percentile
2022/4	4,790	6,520	8,130	11,400	18,200
2023/1	4,640	6,690	8,260	11,900	19,300
2023/2	4,450	6,420	7,870	11,300	18,000
2023/3	4,270	6,120	7,550	10,800	17,000
2023/4	4,600	6,390	7,840	11,200	17,700
2024/1	4,940	6,720	8,190	11,700	18,900
2024/2	4,740	6,720	8,540	11,200	19,500
2024/3	5,140	7,090	8,890	11,600	19,300
2024/4	5,410	7,460	9,040	11,400	20,400
2025/1	4,990	7,040	8,670	10,900	20,500

	10th percentile	30th percentile	50th percentile	70th percentile	90th percentile
QOQ	-7.8%	-5.6%	-4.1%	-4.4%	0.5%
YOY	1.0%	4.8%	5.9%	-6.8%	8.5%

Note: Purchase price in CHF per m<sup>2</sup> for 4-bedroom houses

### 4.3 Transaction price evolution

#### Single-family houses: Transaction price index, large, upmarket property (nominal)



	MS reg. Sierra	Canton VS	Switzerland
2023/1	111.5	117.8	129.4
2023/2	111.4	117.8	128.6
2023/3	111.8	118.5	128.9
2023/4	111.2	120.2	130.1
2024/1	113.0	121.1	130.8
2024/2	114.2	122.6	132.0
2024/3	118.0	125.5	135.1
2024/4	120.9	127.5	136.2
2025/1	126.2	130.8	138.4

	MS reg. Sierra	Canton VS	Switzerland
QOQ	4.3%	2.6%	1.6%
YOY	11.7%	8.0%	5.8%
3 years	21.6%	20.4%	11.8%

Transaction prices for large, upmarket single-family houses in the Sierra region experienced a significant upward trend from 2016, despite a slowdown or even a halt in the upward trend occurred in 2022 and early 2023, due to the rise in interest rates, the upward trend resumes sharply in 2024.

While the Sierra region recorded a 21.8% decrease over the past three years, Canton VS and Switzerland experienced a 20.4% and 11.8% increase, respectively. The year-on-year (YOY) change for Sierra region was at 11.7%, contrasting with the 8% and 5.8% increases in Canton VS and Switzerland.

## 5 SWOT analysis of the underlying property characteristics

Based on the market analysis as well as the property and micro-locational description, the main aspects are short-listed in the SWOT table here below (« Strength-Weakness-Opportunities-Threats »).

	Positive	Negative
Market	<p><i>Opportunities:</i></p> <ul style="list-style-type: none"> <li>– Fiscal attractiveness (Lump Sum Taxation Regime for foreigners) of the Canton.</li> <li>– Strong demand for secondary and primary residences, very low supply, thus upward pressure on prices.</li> </ul>	<p><i>Threats:</i></p> <ul style="list-style-type: none"> <li>– Topmarket segment actually very sensitive to economic.</li> <li>– Possible abolishment of the Lump Sum Taxation Regime by people's referendum.</li> <li>– The full chalet cannot be sold to foreigners (Lex Koller).</li> </ul>
Property	<p><i>Strength:</i></p> <ul style="list-style-type: none"> <li>– Top neighbourhood in Crans-sur-Sierre (panoramic views)</li> <li>– Tranquility but also close to the city center commodities.</li> <li>– High standard interior fit out and full equipments.</li> <li>– Very good state.</li> </ul>	<p><i>Weakness:</i></p> <ul style="list-style-type: none"> <li>– Proximity of the neighbours</li> <li>– Extremely large property for a more limited clientele</li> <li>– Very high charges due to the surface area and the large number of fixtures and fittings.</li> <li>– Pedestrian access for hikers just behind the house.</li> </ul>



## 6 Market value

### 6.1 Valuation method

Given the very high standard, large living area, and prime location of the valued property, the chosen method for estimating its market value is the comparative approach based on transactions of equivalent properties. These data are sourced from banks or insurance companies that have financed similar acquisitions. The information is analyzed anonymously, ensuring that neither the identity of the data provider nor the property owners is disclosed.

To validate the estimation result, a plausibility check is conducted using market data, including price trends, listing prices, and actual transaction prices as provided by Wüest Partner SA. Additionally, the intrinsic cost method is applied for further verification. The price range for single-family homes in the surrounding municipalities is also provided as a reference to support the credibility of the valuation.

### 6.2 Estimation of the current market value (Comparative method)

The market value of the property in its current state is determined based on comparable properties using actual transaction data.

Taking into account the micro-location, the surroundings, the interior and exterior design of the property, the number of rooms, bathrooms, and outdoor spaces, the following assumptions have been retained:

Chalet "Seven"	Main area [sqm]	Valuation [CHF/sqm MUA]	Valuation [CHF]
Groundfloor, first floor, attic	554	22 000	12 190 000
Garden level	446	22 000	9 820 000
Basement	248	18 000	4 460 000
<b>Market Value of the Property</b>	<b>1 248</b>	<b>21 190</b>	<b>26 450 000</b>

Garage Building	Units [number]	Valuation [CHF/unit]	Valuation [CHF]
Parking spaces	7	70 000	490 000
<b>TOTAL Garage</b>	<b>7</b>		<b>490 000</b>

Outside parking	Units [number]	Valuation [CHF/unit]	Valuation [CHF]
Outside parking	3	20 000	60 000
<b>TOTAL Outside parking</b>	<b>3</b>		<b>60 000</b>

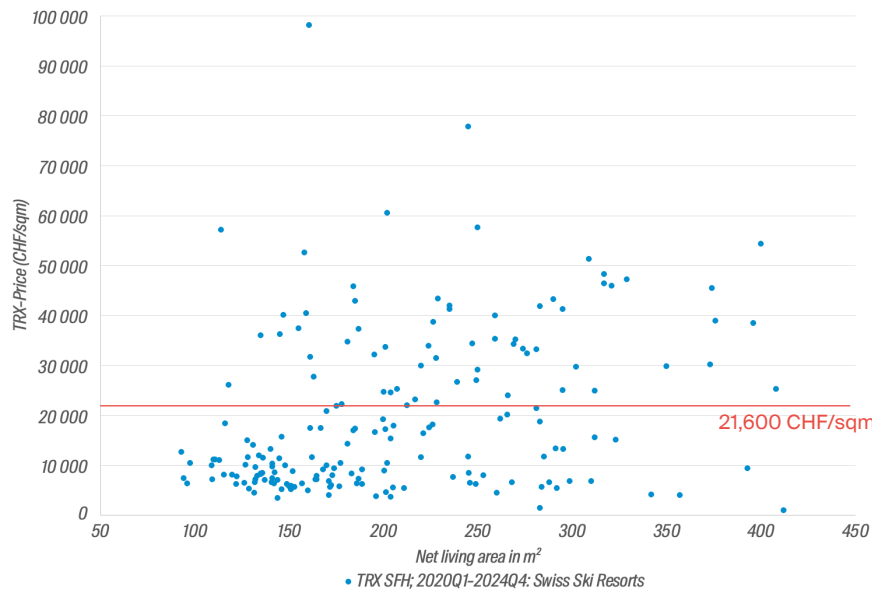
<b>TOTAL Property</b>		<b>21 600</b>	<b>27 000 000</b>
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The market value of the property in its current state, with a living area of 1'248 sqm located in the municipality of Icogne, is estimated at **CHF 27,000,000**, corresponding to an average value of **CHF 21,600/sqm of net living area**.

Given the construction quality, the location within Crans-Montana region, and the condition of the property, the price is positioned between 90th percentile.

- 6.3
- Positioning in the market
- Wüest Partner has a database of transactions involving single-family houses and owner-occupied apartments throughout Switzerland.

The graph below presents a compilation of transactions in comparable ski resorts, considering specific criteria. It includes data from the municipalities of Gstaad, Verbier, Crans-Montana, Zermatt, St. Moritz, Saas-Fee, and Saanen. The timeline covers transactions from the first quarter of 2020 to the fourth quarter of 2024. Only single-family houses with a standard rating of 3.5 or higher have been considered in this analysis.



Selected comparables of transaction prices over the 5 past years.

Source: Wüest Partner

The studied chalet, with a living area of 1'248 sqm and a price per square meter of CHF 21,600, is positioned outside the scope of the main dataset, which primarily includes transactions for properties up to approximately 400 sqm.

- 6.1
- Validation of the result through intrinsic value assessment

According to Wüest Partner benchmarks, the intrinsic value of the property is estimated at **CHF 27,000,000**, based on the following assumptions:

BCC	Designation	Floor	Unit	Unit price	Value WP (CHF)
0	Land	0	1 529 sqm	6 500	9 940 000
2	Attic, floor, groundfloor	0 - 2	554 sqm	14 000	7 760 000
2	Garden level	0.5	375 sqm	14 000	5 260 000
2	Basement	-1	248 sqm	10 000	2 480 000
2	./ Obsolescence Chalet	0	5 %	15 500 000	-780 000
4	Outdoor layout	0	1 184 sqm	300	360 000
5	Secondary costs		13 %	15 860 000	1 980 000
Property intrinsic value					27 000 000

Absolute land incidence: approximately 36%.

We assume that no remaining building rights exist, given the current construction uses the entire area of the plot.

## 6.2 Lex Weber and Lex Koller

The law Lex Weber restricts the number of secondary residences in each municipality. The fiscal domicile of the owner defines the status of secondary residences. **The chalet in question was built before 2012 in the municipality of Icogne, which is subject to Lex Weber restrictions, and would generally retain its status as a secondary residence. However, local regulations, administrative decisions, or modifications to the property may impose restrictions on its sale as such. Therefore, a thorough verification with municipal and cantonal authorities is crucial before proceeding with any transaction.**

The Lex Koller contains a series of restrictions related to the acquisition of real estate property or similar rights by foreigners.

These restrictions apply to:

- persons who do not benefit of a permit to settle in Switzerland, as well as nonnationals of the member states of the European community and of the European Free Trade Association (EFTA) which do not have their legal and effective domicile in Switzerland.

- secondary homes with a living area of 200 m<sup>2</sup> and a land area of 1'000 m<sup>2</sup>.

In addition, there are communal quotas limiting the number of real estate transactions purchased by foreigners.

According to Lex Koller, the 1'248 sqm chalet on a 1'529 sqm plot cannot be sold to a foreign buyer, as the law restricts the acquisition of residential properties exceeding a certain size by non-Swiss nationals.

These legal aspects, including compliance with Lex Koller and Lex Weber, should be thoroughly verified by a lawyer, and the property valuation should be reviewed in case of discrepancies with these legal constraints.

## 7 Conclusion

### Market value

Based on the previously established assumptions, the market value of the Chalet, located Plans-Mayens 39, Icogne is estimated as of May 1<sup>st</sup> 2025 at:

**CHF 27,000,000.-**  
**(Swiss francs twenty seven million )**

This valuation is based on objective criteria. It corresponds to the price that could be obtained in the event of a careful sale (normal marketing period of approximately 18 to 24 months, well-informed and consenting parties acting under conditions of normal competition). It is not excluded that a specific buyer would pay a higher price based on personal subjective motivations.

*In the event of a remeasurement of the floor plans, any discrepancies in the recorded areas may result in a difference in the property valuation.*

However, it cannot be ruled out that a buyer with specific motivations may be willing to pay a higher price.

### Value in Case of a Forced Sale

Since the chalet can only be sold as a primary residence, the shorter marketing period significantly impacts its liquidity. As a result, in the event of a forced sale, a 30% discount is justified due to the limited pool of potential buyers and market constraints.

Consequently, in the event of a forced sale scenario with a marketing period of approximately twelve months, the market value of the property would be estimated at:

**CHF 18,900,000. -**

## 8 Disclaimer

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Wüest Partner AG

Geneva, May 1<sup>st</sup>, 2025



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Michael Robel  
Manager



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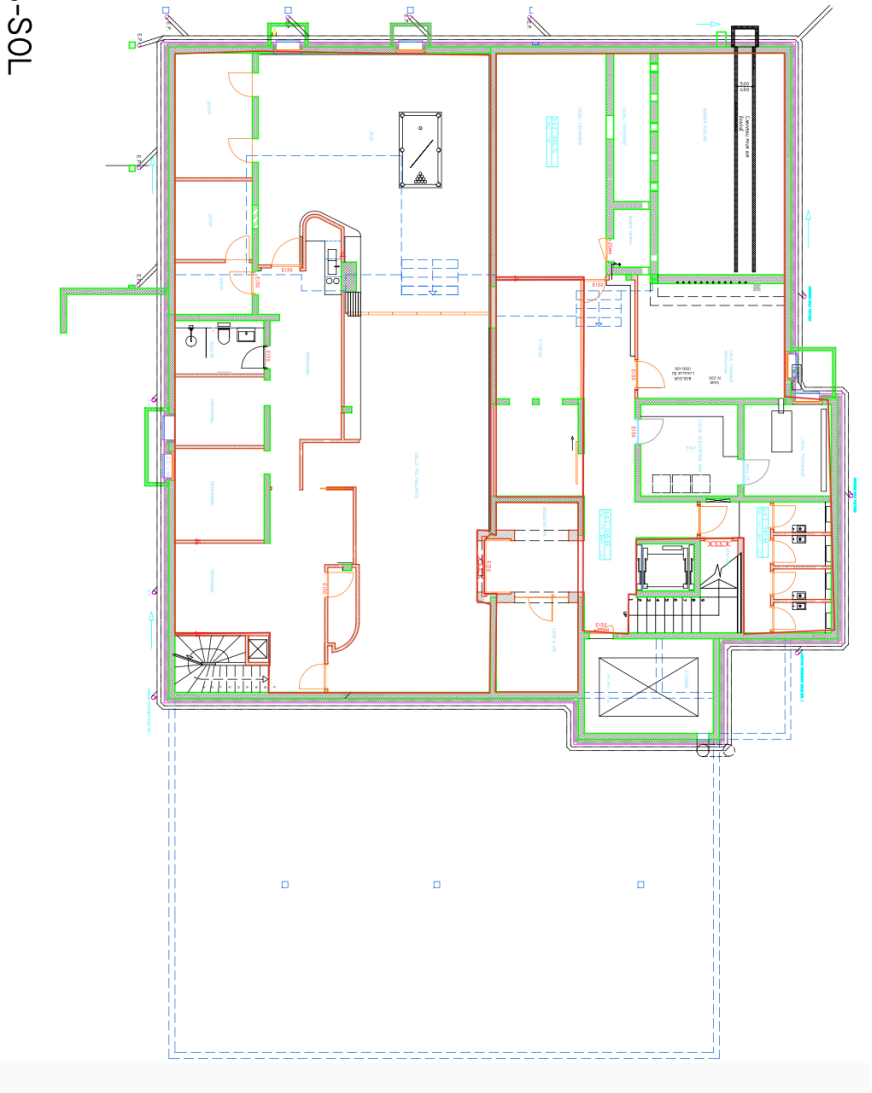
Tiphaine Le Carbonnier  
Senior Consultant



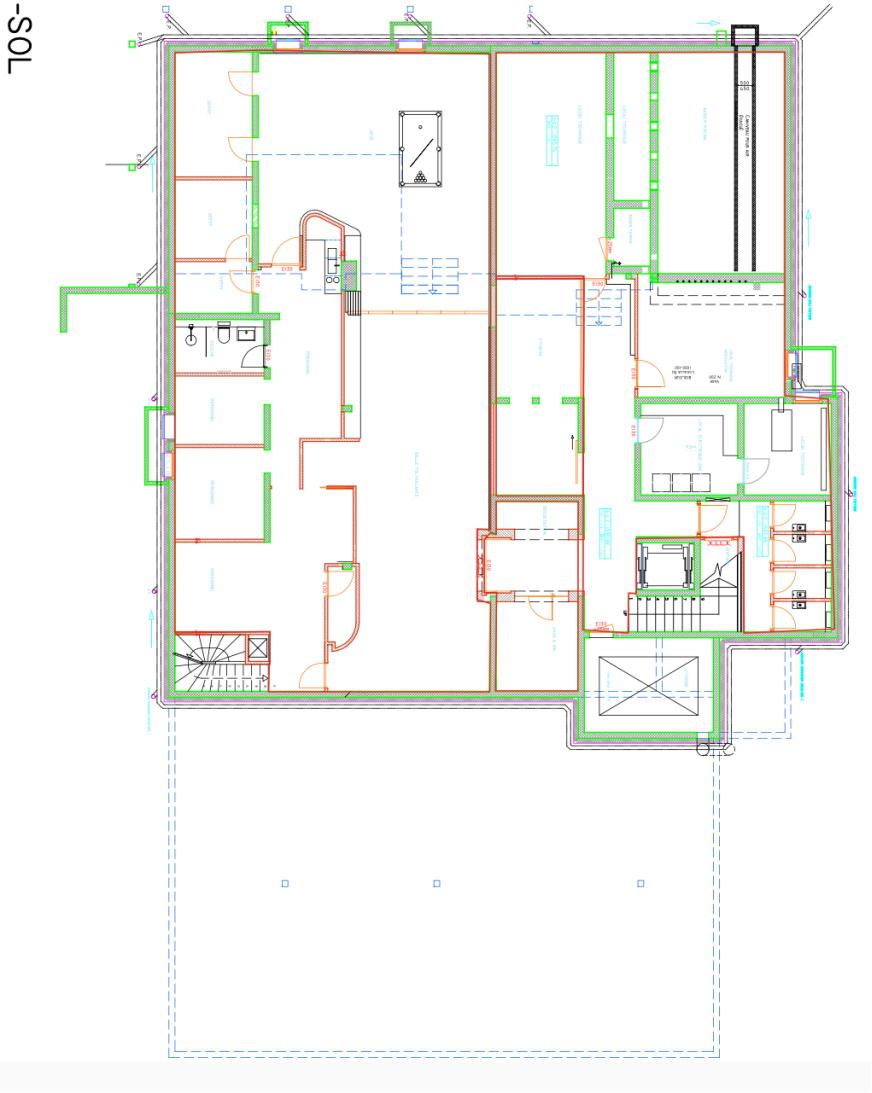
9 Appendixes

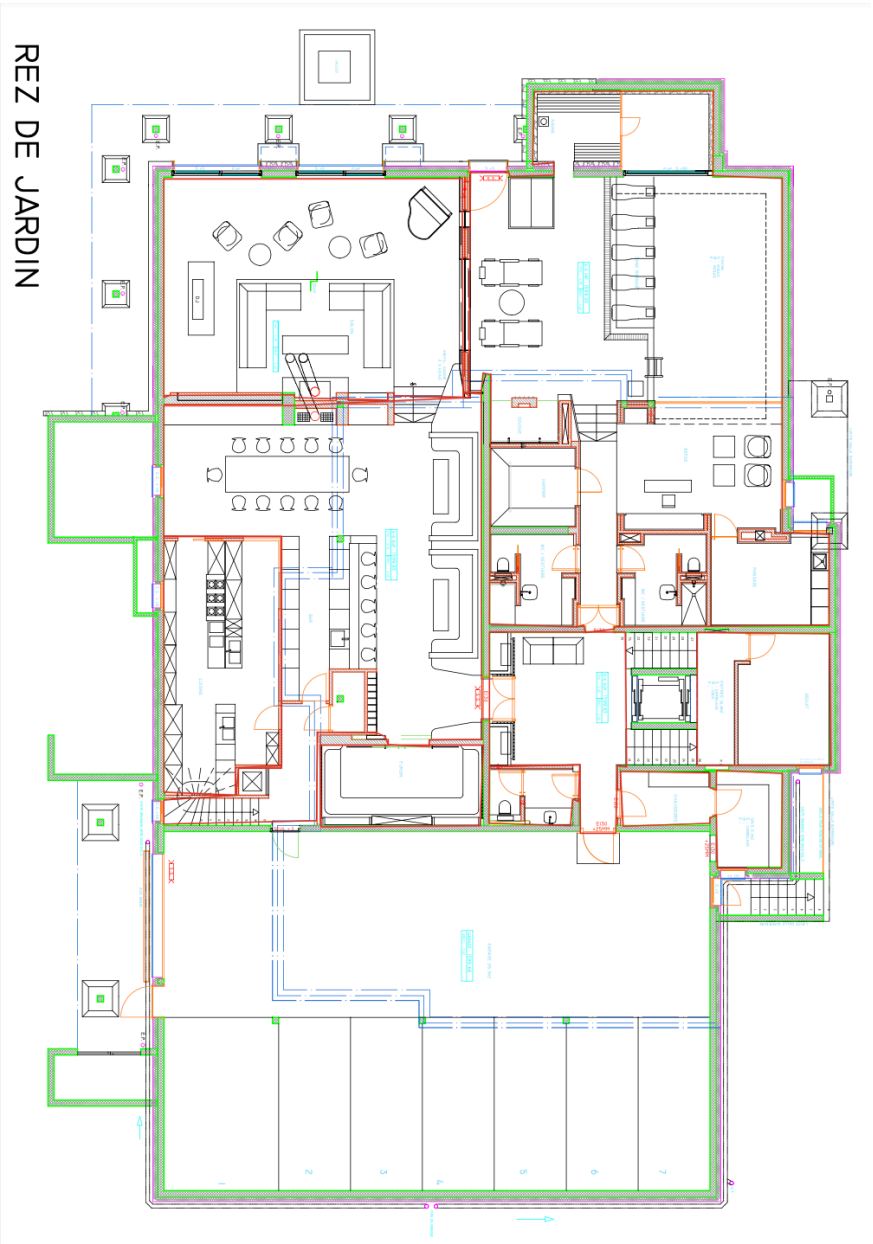
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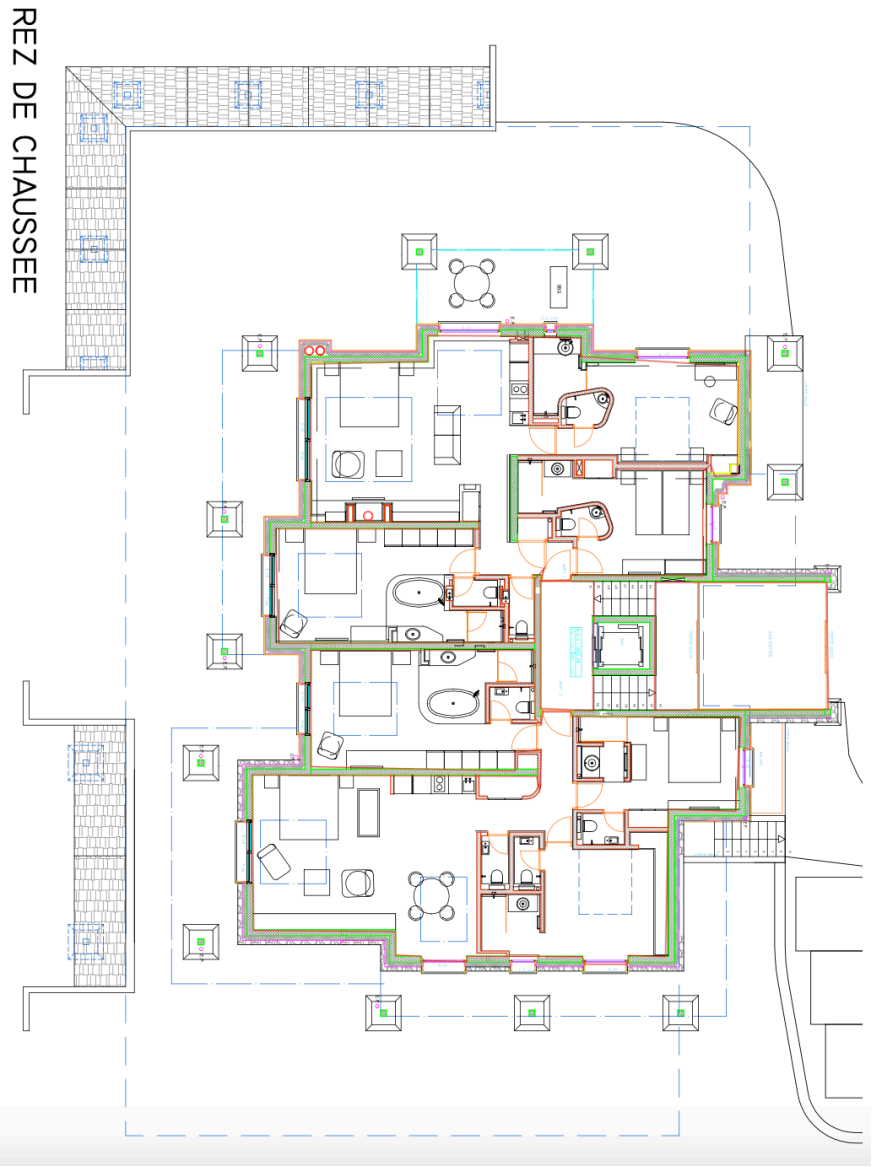
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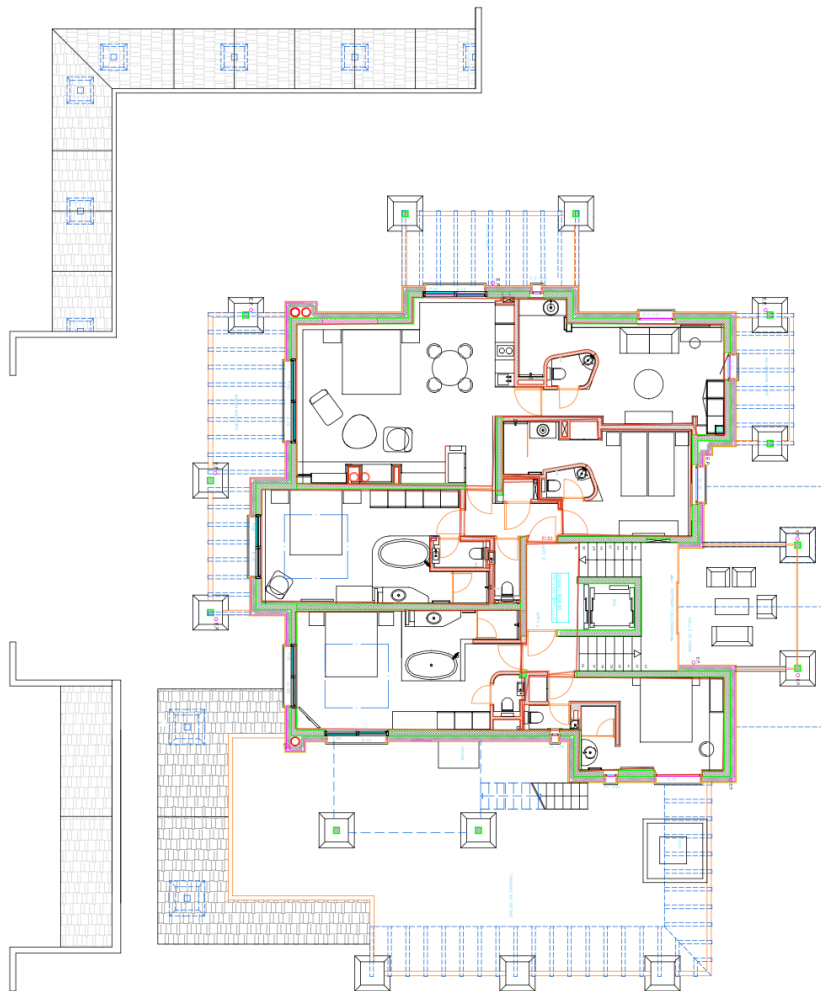
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