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# QUALITY OF LIFE AND THE DESIRE FOR A LUXURY DREAM HOME

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Why is Lake Zurich a draw for the international elite? What are they looking for in the area and their dream homes? A glimpse behind the scenes of a luxury real estate agent plus an exclusive interview with a Russian emigrant. TEXT: ROGER BATAILLARD

# QUALITY OF LIFE AND THE DESIRE FOR A LUXURY DREAM HOME



ARNDT GEIGER HERRMANN Architekten



«Beverly Hills, Barcelona, Bali or Bollingen – you can live in the lap of luxury virtually anywhere you choose.» ROBERT FERFECKI

— «BY INTERNATIONAL STANDARDS Switzerland and Zurich in particular are not first and foremost tax havens (as evidenced by the countless debates of recent times); nowadays, they are rather more ‘lifestyle’ or ‘quality of life’ havens”. Robert Ferfecki, Managing Director and Key Client Manager at Henley Estates in Zurich, hears this all the time from his international clients looking for an exclusive retreat in Switzerland. These clients, according to Ferfecki, a Zurich-born and raised marketing and communications expert, can best be described as “seriously well off”, with names you might typically expect to see on the annual Forbes rich list for instance.

The appeal of Zurich and Switzerland for these moneyed elite is manifold: the economic and political stability, the sound legal system, an excellent level of safety, a central location within the heart of Europe, unspoilt countryside, a temperate climate and a sophisticated tax system to name but a few. The region around Lake Zurich in particular also offers excellent value for money. A lake view tends not to be top of the wish list for this foreign clientele. This is partly because property with a lake view is usually smaller

(because of the price premium) and also because many of these clients have other houses by the sea, making Lake Zurich nothing more than a wide stretch of water to them.

**THE LAP OF LUXURY.** As you would expect, the properties that Henley Estates finds, builds or renovates for its clientele are top-end, luxurious abodes, often at the extremes in terms of size, location, quality or décor, or in the techniques, technologies and construction materials used to create them. According to Ferfecki: «The most expensive house we were commissioned to find in Switzerland last year for one client originally had a budget of 30 million Swiss francs. However, the client’s list of requirements was so long that the budget had to be doubled!»

So who lives like this? Robert Ferfecki does not think you can lump everyone into the same category: for instance, there are some extremely wealthy people who live relatively modestly considering their immense fortunes. And then there are the ‘new money’, self-made millionaires, whose lavish lifestyle provides some degree of self-fulfilment. In the end, what it really

## TAX EXILES AND LUMP SUM TAXATION

Robert Ferfecki is in no doubt that financial reasons are not the only motivation behind clients’ decisions move to Switzerland: for 90 percent of his clientele in fact, ‘excellent quality of life’ is the reason quoted; hardly ever the possible tax benefits. Furthermore, Ferfecki is convinced that of those tax exiles who do move to the area purely for tax reasons, most will move away, again for tax reasons, almost as quickly; to the canton of Zug, for instance, or abroad to a place where you can live practically tax-free. The abolition of lump-sum taxation within the canton of Zurich certainly sent out a clear message to the premium property

buyer segment (‘ultra high net worth individuals’) around the world. In recent times, these super-rich foreigners had driven up property prices in the high-end segment, but those days are now over. According to Robert Ferfecki, the canton of Zurich has experienced an almost complete turnaround: «What was once a sellers’ market is certainly now a buyer’s market: Although we are not actually brokers, some of our clients who had benefited from the lump-sum tax system have now decided to put their properties on the market – pre-emptively so to speak.»



The lap of luxury: Impetus Exclusive Residences (Lake Lucerne).



«By international standards, our region is not first and foremost a tax haven (as evidenced by the countless debates of recent times); nowadays it is more a ‘lifestyle’ or ‘quality of life’ haven.» ROBERT FERFECKI

A residence fit for a billionaire, designed by Christian Fierz from ArchStudio.

comes down to is how much creating the perfect home is worth to you. Most people can afford just the one home, if that, and usually have to make a considerable number of compromises. However, if you have a vast fortune at your disposal, you can own almost as much property as you desire and tailor it precisely to your requirements at each specific location. Where you come from also influences how you deal with wealth and success: in some countries, people like to show off their wealth, whereas such behaviour here is frowned upon or made fun of. An important part of Ferfecki’s role, therefore, is in raising the awareness of his international clients to local attitudes – because nobody wants to offend their new neighbours as soon as they arrive.

According to Ferfecki: «Whether you are in Beverly Hills, Barcelona, Bali or Bollingen – you can live in the lap of luxury virtually anywhere you choose. I personally believe that luxury living is primarily dependent on the immediate surrounding environment, the property’s interaction with this environment and how the architect uses his or her creativity to elevate the overall property into a holistic piece of art. Like with many things in life, all that glitters is not gold. It is also reas-

suring to see that money and taste do not necessarily go hand in hand.»

Until recently, the main clientele of this international real estate consultancy comprised wealthy foreigners looking to relocate to Switzerland, partly for tax reasons. The consultancy finds appropriate real estate for these clients – land, houses, apartments and, less frequently, commercial buildings.

Ferfecki, the company’s Managing Director, explains: «We employ a method called ‘emotional engineering’ to analyse the implicit and explicit requirements of our foreign clients and then align these with the genuine opportunities our country has to offer». The company has often had to deal with clients’ stereotypes or unrealistic expectations of what is possible in Switzerland. For this reason, it is important to take time to explain to clients what they can and cannot expect from the region before they arrive to ensure that they are not disappointed or unhappy in their new home.

As soon as the clients have shortlisted their preferred regions, the company starts looking for suitable property in newspapers, over the Internet and also, of course, via contact with local agencies, brokers and

## HOME CAR WASH AND HEATED DRIVEWAY

The majority of items on the wish lists of Henley Estates’ clientele are a genuine reflection of their lifestyle and expectations: and topping the list, according to Ferfecki, is vast amounts of living space, which is almost unheard of in this region. Last year, Ferfecki adds with a smile, a client asked him to find such a large living space in the middle of Zurich, with private access to a lake or river, that he would have had to sell him the State Museum to satisfy his wishes. By comparison, some of the other wishes of the company’s international clientele seem almost modest: a home car wash within the underground garage, a

house that swivels on its base to follow the sun, a heated driveway to prevent snow settling on it in winter, doubling up on all household appliances just in case one should ever break down (for a family with constant visitors and overnight guests), a fully air-conditioned cellar for housing an art collection, hidden alarm buttons in every room for a security-conscious client – these are just some of the requests Henley & Partners have dealt with in the past.



Going, going, gone: Villa Traubenberg on Zurich’s ‘Gold Coast’.



«We attempt to analyse the implicit and explicit requirements of our foreign clients and then align these with the genuine opportunities our country has to offer.» ROBERT FERFECKI

A home cinema akin to a Hollywood studio: smoking also permitted.

even architects, who need to have an appreciation of the exacting quality standards expected. The company has also been known to hire a helicopter to search for the perfect property from the air, or even charter a boat for properties requiring private lake access. Expanding on the subject of the search strategy, Ferfecki explains: “Of course, we also make use of our extensive network of contacts and occasionally even approach property owners directly”, adding that they do also search for ‘normal’ properties. For instance, they are currently looking for a small, profitable hotel in a tourist area or detached bungalow in the wider Zurich region for under 2 million Swiss francs.

**FROM CONSTRUCTION PRINCIPAL REPRESENTATION TO A FAMILY OFFICE SERVICE.** «Once a purchase has gone through, we are also able to offer a client representation service for self-builds because the majority of owners have not yet relocated to the area and are unfamiliar with Swiss building regulations. Our services can even extend to handing over the property completely ready to move into, which includes

furnishing the home, arranging domestic staff and purchasing a fleet of vehicles. We also frequently help our clients find the right schools for their children and gain entry to appropriate clubs and associations to ensure that the acclimatisation process runs as smoothly as possible. For clients from further afield, such as China for example, who do not speak our language or use our writing system, Henley & Partners also offers a Family Office Service which provides temporary assistance with all the household-related administration tasks.

The company is also currently seeing increasing numbers of wealthy Swiss clients wishing to either purchase or sell real estate in the area. This is a promising sign for Managing Director Robert Ferfecki, who has been with Henley Estates Switzerland since 2007: «We are very proud that increasing numbers of local clients also appreciate the absolute discretion and total service that our Group has to offer.»

Images courtesy of: AGH Arndt Geiger Herrmann (agh.ch); ArchStudio, Christian Fierz (archstudio.ch) and Impetus Exclusive Residences (impetus-residences.ch).

## CUSTOM PROPERTY DESIGN AND CONSTRUCTION

Henley & Partners, international consultancy for private clients from the top-end market segment and self-acclaimed global leader in residence & citizenship solutions, centralised all of its Swiss business under the Private Client Group Switzerland in 2008. The primary objective of the Group is to utilise existing synergies and offer an end-to-end service for wealthy private individuals wishing to relocate to Switzerland. Within this unique set up, the Group focuses on finding exclusive real estate to meet the demands of its own clients in addition to the demands of other consultants, banks and lawyers.

Henley Estates works exclusively on the basis of search requests, meaning that it only represents the interests of buyers. The company also offers a client representation service for self-build projects, managing construction projects on behalf of its clients and delivering properties that are ready to move into.

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The garage also functions as an underwater swimming pool viewing gallery.

## «WE WERE ALMOST «SHOCKED» BY THE FRIENDLINESS OF THE LOCALS.»

SEESICHT interviews a russian newcomer about his motives for building a house in the lake zurich region.

**SEESICHT: You have asked us to keep this interview non-ymous. Could you tell us a bit about yourself?**

I come from Russia and work in private equity and investment. I am married with two young children.

**Where else do you own homes?**

The Caribbean, France and Russia.

**What countries were other alternatives to Switzerland?**

England and Spain because we also already have many friends there.

**What prompted you to decide on Lake Zurich?**

It wasn't really a conscious choice. Because international travel is a large part of our lives, being close to an international airport was key, which made Zurich and Geneva our two main options. Secondly, our choice of location was driven by the available real estate. Because Mr Ferfecki was able to find us premium real estate which was not even on the market at that time, we finally decided on Zurich. We were of course already familiar with Zurich, as we were with many other Swiss cities.

**What do you like about Lake Zurich in particular?**

Lake Zurich itself is not that important to us because we also have houses by the sea. But being close to water, whether it is the sea, a lake or river, always makes a location more attractive.

**What is your impression of the locals?**

We weren't expecting such a warm reception from the locals – it is all a bit bewildering. We haven't noticed any racism or derogatory comments; quite the opposite in fact. For instance, when my neighbour noticed that our current garage did not have enough space for all of our cars, he came over and asked if I wanted to put one of them in his garage. You really get the impression here that the locals have no 'fear' of foreigners. On the one hand, they are of course well 'protected' by the law and the local plods, and on the other, everyone still has their service gun at home, just in case ... (laughs)

**What do you and your family think of the area?**

We moved to Zurich when my wife was pregnant with our first child. We wanted our children to grow up in a clean, safe, unspoilt environment. You can almost become 'addicted' to the general cleanliness and orderliness of Switzerland! You get used to it so quickly that you hardly ever want to leave.

**Do you have any involvement with the locals?**

I can only say good things about the locals. There are a few fellow Russians in our area, but not many. And at the end of the day, almost everyone here speaks English so there are no

communication problems. I would imagine that a Swiss person moving to Russia, for instance, would experience considerably more difficulties settling in than we have done.

**Do you participate in local events?**

We haven't yet. At the moment, we are still doing a lot of travelling. But as soon as our children start kindergarten and we become more settled, we will also become more involved with the local community.



«You really get the impression here that the locals have no 'fear' of foreigners»

**What were your priorities when building your home?**

We wanted as large a living space as possible, a nice view, easy accessibility and a wide driveway.

**What are the most exciting features of your new build?**

The panoramic view of Lake Zurich and surrounding area is certainly impressive. Our architects, Arndt Geiger Herrmann, developed the project over a number of years, and as a result I think it has been incredibly well designed to precisely incorporate the features of the surrounding landscape and perhaps will even have the qualities of a contemporary style icon.

**Did you get everything you asked for?**

Everything that was legally permitted, but the local building regulations are much stricter than in most other countries. We would have liked the house to have been bigger overall, but unfortunately this was not possible. For instance, we Russians love high ceilings, but because of the local building height restrictions, we were unable to achieve this.

**Thank you for your time and all the best for your future at Lake Zurich.**

**WWW.AGH.CH**

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Thomas Geiger, dipl. Architect ETH/SIA

**Partners**

Mischa Illi, Interior Designer TS  
Henning Röth, Architect FH

**Office**

18 employees / Established in 1987 / independent

**Fields of Activity**

Architecture, interior design, urban planning

**Areas of Emphasis**

Mansions, Residences, Hotels, Office buildings

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ARNDT GEIGER HERRMANN



**HOTEL «WOLFSBERG», ERMATINGEN (TG)**

TRAINING CENTER UBS

2006 - 2008 / 30 Mio. CHF / Investor: UBS

A building consisting of three contiguous segments with a U-shaped floor plan arranged around a large courtyard replaces the former Guyer guesthouses. It adds a sophisticated, modern touch to the existing conference center and the historic buildings of Wolfsberg castle while harmoniously blending in with the picturesque scenery above Lake Constance, providing the UBS Leadership Campus with a total of 120 comfortable, generously proportioned new rooms.



**«BELLERIVE» OFFICE BUILDING, ZURICH**

2007 / 13 Mio. CHF / Investor: private

The design is a variation on the theme of the gate to the city. Its proximity to the inner city, the highly exposed location inside the loop at the end of a tram line as well as the place of transition from block edge developments to scattered settlements results in a building with two distinct sides. On the side facing the railway line, towards the city, the 65-meter-long, three-story volume appears cubic, closed and dark, while on its side facing the lake, towards the south, it dissolves into an open structure defined by horizontal, floating slabs of concrete and receded glass fronts.



**«KITTENMÜHLE» APARTMENTS, HERRLIBERG**

2007 / 12 Mio. CHF / Investor: private

The architects arrange on the approx. 5000 m2 property, the former site of a sawmill, two duplexes with slightly differing floor plans accommodating five one-level apartments each and a third volume with two two-level apartments and one studio. The distinctness of the design and the homogeneity of the materials selected – Roman travertine and dark anodized aluminum profiles – lend the ensemble a coherent appearance. On the buildings' interiors, the twelve residential units offer generous spaces, high 2.60 meter ceilings and daylight in all rooms.