

## Invisible vending

By Haig Simonian

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On the Suvretta hill above St Moritz, it is not enough to own one grand home. Ideally, you should have two, possibly three. The Agnellis have three, as do the Heinekens. The Niarchos family owns two, the same as the Perfettis, the Italian confectionery family best known for Brooklyn chewing gum.

In all, the 47 big houses that comprise Switzerland's most expensive piece of residential real estate belong to a roster of Europe's corporate elite. Often the only sign of habitation is a guard outside. For most residents – who receive enough publicity at home – the Suvretta's privacy and discretion are its prize attributes. Here, a "For Sale" sign looks as inappropriate as a man from Mars.

For many attention-shy millionaire owners in and around St Moritz, arguably the smartest ski resort in the world, the very concept of properties publicly changing hands is unthinkable. Enter Maura Wasescha. Immaculately dressed and invariably cheerful, she has made absolute discretion the cornerstone of her real estate business.

In Zurich, three hours' drive to the north, Robert Ferfecki is aiming to build a similar business based on exceptional services for extraordinarily demanding people. Although geographically apart and at different stages of their careers, he and Wasescha focus exclusively on the priciest properties and clients who – like the Suvretta's denizens – never want to see their names in the newspapers.

"Switzerland is a country of understatement. People here don't want to raise their profiles," says Ferfecki, who runs Henley Estates, an offshoot of an advisory group specialising in residency, tax and citizenship for Russian, Indian and Arab plutocrats. "Property is particularly sensitive. People don't want property costing above a certain value to be disclosed."

Wasescha expands: "My business is based on discretion. I'd never disclose who the vendor is. I also have to be very careful about buyers. If I don't know them personally, I have to do due diligence. If they've come via a bank or a family office, then it's probably fine. But I have a responsibility to the owner." She adds: "Even then, there can be problems. This is a pretty small world, often of VIPs. It's possible the people know each other but don't get on. Or they may have crossed swords in business. There's no way an owner would sell in those circumstances." In this market, most vendors can afford to be choosy. "We're not talking about people who need the money," she notes, admitting, however, that business in recession-hit 2008 and 2009 was tougher, even in her niche.

Prices in this rarefied bracket are sometimes stratospheric. Wasescha's most expensive property at present is a Suvretta villa for SFr85m (£54m). Unfortunately, I am not allowed to see it, although she lets slip the garage alone has a parquet floor, reflecting the quality of the owner's fleet.

Instead, she shows me round a more modest, SFr45m home. Although built only 25 years ago, the house feels older because local materials were used and it respects the Engadin architectural tradition of arched doorways and unevenly finished white plaster walls.

Every door, handmade in local wood, is of a slightly different size and style, adding to the sense of variety. With 750sq metres of living space over four floors, it could be a boutique hotel. Apart from four main bedrooms, each with an en suite bathroom and, in the case of the master bedroom, a vaulted ceiling, the house has a separate guest apartment and a garage for 15 cars.

Printed sale material, let alone pictures on the web, are rare in a business grounded on contacts. Wasescha explains: "I interview the potential buyer. If I feel comfortable, I contact the vendor for permission to provide pictures and something in writing. Even then, I can't send them. I have to take everything personally to the buyer – and make sure it all comes back. If both parties want to proceed, the next stage is a viewing. The buyer would come to see just one property. It's very focused."

In other cases, like the Hammer estate being offered by Ferfecki for SFr30m, the vendors are willing to produce documentation, sometimes, as in this case, as lavish as a glossy gallery guide. For a beautiful country house in mature grounds in the low tax canton of Zug, the photography barely does justice to the real thing. The large grounds – unusual for Switzerland – contain a main country house-style residence, along with assorted outbuildings, stables and a swimming



pool wing. The estate, built on a fast-flowing river, even generates its own power with a turbine. The house at the heart of the Hammer estate near Zug being offered for SFr30m

While privacy is the key reason vendors choose Wasescha or Ferfecki, love for a property – and concern about keeping it in the right hands – can play a part. “A property of this size and special character makes the owners unwilling to put it on the open market,” explains Patrick Oswald, a frontman representing the owners of the Hammer estate. “After all, we’re talking here about a clientele that, first, can afford it, and, second, will undertake the significant upkeep required to maintain the estate in its present condition.”

Jennie Tang, wife of the owner of a SFr10m villa near Lucerne being sold by Ferfecki, adds: “We put a lot of emotion into this house. We’d like to sell it to someone who will appreciate it like us.” It is a high-tech house towering over the lake, with magnificent views. Ferfecki adds: “They spent almost three years planning and building, down to the ultimate detail. They want it to go to the right people.”

Ferfecki’s contacts come through the Henley network, others through him digging. “I know lots of people and they know me,” he says. “What’s most important is to keep in with the top private bankers and the banks’ real estate departments.”

Wasescha’s business has been based on contacts and a reputation for service. An Italian who came to Switzerland as a teenage cleaner, she climbed the ladder, soon running the St Moritz office of Hotelplan, the home exchange operation. When she moved to Bern on her second marriage, she thought her real estate days were over.

“But clients whom I’d got to know just kept calling.” Almost nine years ago she set up her own company. “I started with one customer. In about six months, I had 16 properties on my books, without spending a penny on marketing.”



At this price range, she and Ferfecki acknowledge survival depends on offering clients every conceivable service. Wasescha’s notebook bulges with details of cooks, drivers and domestic staff. “Just mediating on a sale is seldom enough. Clients can want everything from ski teachers to butlers, cooks and chauffeurs. In St Moritz, catering is particularly important, as many publicity-shy buyers prefer to entertain at home,” she notes.

The requests can be astonishing. Once, Wasescha provided disguises for a celebrity foursome, desperate to escape publicity on their three-week ski break. During that time, she organised wigs and disguises to keep them out of the limelight. “Can you believe it? The papers all thought they were in Bali or the Maldives!”

Another time, a US client exploded on discovering his favourite mineral water was unavailable in Switzerland, or even Europe, and flew his staff back to America to fetch as many bottles as possible. And once, a client demanded his property be filled with 500 white roses – in winter. Each stem had to be exactly 30cms long, with only buds, not blooms, and no leaves. “The flowers were to fill specially commissioned vases, and only the buds were meant to show over the rims,” she reveals.

Ferfecki’s tasks have been as taxing. “The ‘standard package’ is to find a client a home, get it into the right shape, and buy a car or two. But mandates can include organising domestic staff, fixing schools and even paying the bills,” he says.

Four years ago a European businessman demanded a fully automated car wash in the huge garage of the lavish home he was building in the Swiss Alps. “You can’t imagine what that requires in terms of special permits for waste water,” recalls Ferfecki. “If I look at the demands of my clients in the context of their resources and lifestyles, it’s not unreasonable. If you live in the mountains, with snow and slush all winter, of course you want to keep your Ferraris and Rolls Royces clean.”

*Haig Simonian is the FT’s Switzerland correspondent*

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