

# SWISS SKI RESORT CHEAPER THAN HALF A COFFEE



For 45 English pence or 90 American cents there is almost nothing one can buy. This petty amount of money would not normally be enough to buy half a coffee or tea in an Alpine café. However, British entrepreneur Mr. Bruno Prior has managed to purchase a whole resort with 12 miles of slopes and 4 ski lifts for the precise amount mentioned above. Amazingly, the Swiss resort of Ernen became Mr. Prior's property for one mere Swiss franc.

There is, of course, a catch. Mr. Prior's company, Summerleaze, is obliged to invest at least \$40 million into the resort over the next 10 years or so. The comically symbolic price of ownership of Ernen is pure enticement for the influx of investment it so desperately needs. The investment process is already up and running. Summerleaze has so far spent around \$450 000 on a feasibility study and the current season and aims to spend no less than \$45 million to build two new ski lifts and a pair of 300-bed hotels. There are advertising and marketing costs too, which must be taken into consideration. All of a sudden, the one Swiss franc does not seem to be such a cheap price after all. Nevertheless, if Mr. Prior's plans work out, it could be the smartest money he has ever spent.

Ernen is a resort of a mere 500 residents or so. The size of the resort means that opportunities are minimal and it has struggled in recent years to keep up with bigger Alpine resorts. This has a knock-on effect as residents have been forced to move on in order to find work. The result can be devastating as the local school, which currently has 13 pupils, is sure to close down in the near future. Mr. Prior and his \$0.90 can change this situation in years to come.

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