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TURKISH DELIGHTS

Turkey is a meeting place for east and west

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By **Natalia Gameson**

STRATEGICALLY balanced between Europe and Asia, Turkey is a meeting place for east and west, offering all the advantages of the Continent – without the high prices.

According to official government figures, there has been a 20 per cent rise in tourism numbers in the past year and the rentals market is set to reap the benefits, particularly in the South-western pockets of Dalaman, Fethiye and Alanya, according to Nesil Akman Aybar, head of Savills' Turkish branch.

"Over the past four years, house prices have increased by 60 per cent in the South-west – yet it's still affordable compared with other European countries. Rental yields should stay between five and six per cent as the country's infrastructure improves," she said.

Officially, the currency is the Turkish lira but euros and sterling can be used to purchase property.

Fethiye, an hour's drive from Dalaman airport, is one area benefiting from revenue raised by increased tourism.

Popular with visitors for the past decade, and home to Turkey's most photographed beach, Oludeniz, plans are under way to build a marina and make the town a cruise-ship destination, said Alan Ogan, of Orka Homes.

"Abramovich is already buying up land in this area in preparation for rising prices, and the area is getting more popular with celebs: Johnny Depp was here just a few weeks ago in his yacht," he reported.

Over at the tourist village of Ovacik, the company is selling 14 freehold detached villas and 22 apartments. Built around a communal swimming pool, Orka Village boasts a daytime bar and Turkish bath complex. The beach and restaurants are nearby.

Orka has arrangements with a number of tour operators, including Thomas Cook, to secure rental units for the summer periods, where buyers can earn up to £4,000 in just four months.

Tony Grant is a builder from Milton Keynes who was lured to Turkey by cheap property prices. He and his family bought a three-bed villa in Ovacik last year when off-plan units could be picked up for £99,000.

"I originally thought about buying in Dubai or Spain but opted for Turkey because it's a better family holiday destination than Dubai, while the Spanish property market has become too expensive, commercial and overdeveloped. I also liked the quality of the build."

Annual maintenance charges are £700 for villas and £500 for apartments. A six-hour drive to the west is Alanya, an historic beach resort with four miles of city walls and a beautiful coastline. Formerly dominated by Danish and German buyers, Brits are slowly waking up to its charms, said Savills' Mrs Aybar.

"The quality of building here is improving as the region becomes more attractive to investors, and it is set to get a

golf course and ski centre."

Letsgoturkey, a local developer, has struck out on its own, often using architects from Denmark, a country famed for the high quality of its construction industry, to build to EU standards.

Managing director, Taylan Gundes, said: "Alanya is a more cosmopolitan resort for Brits wanting to leave the UK behind, something you can't do in Fethiye."

To cater for this emerging British market, Letsgoturkey is building Sunset Beach Residence, a development of 90 two-bed flats with sea views. Properties are expected to command rental yields of eight per cent. Prices start at £101,700

Alanya, currently accessible from Antalya airport, will get its own airport in January, slashing the drive-time from 90 to 30 minutes.

Those thinking of Turkey as a retirement option should not necessarily be lured by the low cost of living. It might be possible to live comfortably now on £750 a month but the country is undergoing rampant inflation as it catches up with western economies.

For now, costs remain much lower than in the UK; council tax is just £80 a year, and food costs are minimal. Expect to pay three per cent purchase tax and annual insurance premiums of £200, to include earthquake protection.

INFORMATION

Savills Turkey: 0090 212 325 2800/ www.kuzeybati.com.tr

Orka Homes: 01245 499150/ www.orkahomes.com

Letsgototurkey: 0090 242 513 20 64/ www.letsgototurkey.com