

## **Property In Cyprus**

The island of Cyprus is a Mediterranean gem located forty miles from the coast of Turkey. Officially it is recognized as one country, but unofficially it is divided into two, the Turkish Republic of Northern Cyprus and the Republic of Cyprus. The division is from centuries of Greek and Turkish natives living side by side and agreeing to disagree. Very slowly, the borders between the two are opening up, and visitors, tourists, and retirees from around the world are coming to this island to enjoy its diverse offerings.

There is a construction and real estate boom sweeping the entire island and property is available in both countries for vacation homes, retirement communities and tourist lodging. It is a beautiful country filled with ancient ruins that span back to before the time of Christ and it offers things for everyone, from a rich nightlife to excavations of importance to warm, pristine beaches. It is definitely a place to visit and vacation if one is looking for a final retirement location.

### **The Turkish Republic of North Cyprus**

With a large tourist season that seems to grow as each year passes, Northern Cyprus has had a property boom that prompted the building of four new hotel complexes in 2006. These projects helped accommodate not only the number of tourists that have been visiting the country, but has also generated jobs for the many natives that live there. The relaxation of the border crossing rules has also opened up many new opportunities for citizens of both countries. Championship golf courses, such as Esentepe, have also started gaining the island publicity and new investors have been scouting out the island as potential business locations.

North Cyprus' climate is varied yet remains temperate. The summers tend to be hot and dry and the winters cold, but without the frost and snow that many other countries experience. The spring and fall lay claim to the unpredictable weather and deal with the variety of winds that come in from the west and the south. The rainy season, that keeps the mountains green in the winter, start in December and go through January, leaving rivers full and running until the warmer weather starts. The native flora is vibrant during the winter, losing their color to shades of brown as the heat of the summer begins to parch the island the closer to the coastline the land gets.

### **The Republic of Cyprus**

Visitors traveling through the many checkpoints of the Northern Cyprus border will cross into the country known among its populace as the Republic of Cyprus. A member of the EU, tourists will find that the climate here is the same as in the North. One of the major differences between the two is the spoken language. While Turkish is the mother tongue of North Cyprus, the general population of Cyprus speaks Greek. Both nations speak English as well. While North Cyprus is home to Ercan Airport, Cyprus has two international airports, one in Larnaca and one in Paphos. There is also access to the

country via to ports of call. Vehicles are driven on the left hand side of the road as in the United Kingdom.

As with North Cyprus, Cyprus has seen a surge in real estate sales. The low cost of living and high quality of lifestyle that a property owner here enjoys is something many can not afford elsewhere. The property prices in Cyprus is considerably lower than most other European countries, make it prime real estate. Property appreciation in Cyprus is somewhere around ten to fifteen percent a year. Unlike the north, Cyprus does charge a stamp duty on their property which is payable to the tax authorities.

Property owners in Cyprus will pay a communal expense if their investment is located in one of these areas, such as a bungalow or condo. This fee covers the upkeep of gardens, swimming pools, and other community shared services. Retirees will find this to be a great benefit as they will not have to worry about maintenance on their homes. Also, if they become resident of Cyprus, they are protected by a double taxation treaty so that they do not have to pay on their pensions in two different countries.

Another difference visitors to the island will discover is that a residential or working permit is no longer required for United Kingdom citizens who have homes or businesses in Cyprus. This is due to the countries membership in the EU. The government is in the process of removing additional legal constraints to make the movement between two homes easier for these citizens.

### **Buying Property On The Island Of Cyprus**

The property that is for sale across the entire island of Cyprus – North and South – is varied. Condominiums, single-family homes and apartments – all for purchase or rent – have sprouted up coast to coast. Other options including foreclosure homes and villas that could be renovated are also available to anyone who is willing to put the time into them.

Potential investors need to keep in mind that they will need to have all of the proper residency papers filed before signing any binding contract if they are looking at property and are not citizens of the United Kingdom. If they are planning on being there for more than three months at a time, they will need temporary residency status and works visas if applicable. Retirees must follow this process for the first five years of their stay, upon which they can then apply for permanent status.

When seriously considering property in Cyprus, they will want to contact a real estate agent to help them out. The agents will be knowledgeable about what is available, features, cost, and other issues that may be pertinent to the purchase and sale. Any investor will want to carefully review any contracts that are issued and have their lawyers review them as well. As each country has different rules to follow, it is best to know if there is anything that could hinder the process before hand.

## **Property Investing**

Visitors to the island country cannot miss the way property that could be put under development is being quickly bought up by both construction firms and individual builders. Whether the property is being developed for resorts and hotels, or for single-family dwellings, apartments or condominiums, potential investors will enjoy the amenities that are available across the island nation.

Interested parties are highly advised to use a reputable real estate agent on the island who will not pressure them into a sale they are not ready for or in the wrong place. Unfortunately, this has been a past problem and has included some property scams as well. There is a group available in North Cyprus call the British Residents North Cyprus Property Finder Team who will be able to help with sales in the North and possibly in the South. They have done the leg work of scooping out the upstanding contractor's right down to the persons who issue the titles. Their service is free and anyone wishing to use it should inquire if they deal with properties in the south or can recommend someone reputable.

Investors who are savvy about what to look for in developed and undeveloped property has the option of striking out on their own to find what they are looking for. As long they research their options, the companies they have spoken to, and reviewed contracts and other rotationally binding legal papers before committing, their investment will be top of the line and well worth the money. After all, many people are coming to Cyprus to retire or even have vacation homes. They want their money to be well spent so that they can relax and play.

At this point, investors who have not found the property they are looking for should decide exactly what they want to put their money into. Rental, vacation homes, and retirement homes are all good reasons to invest in a piece of land on the island. As with anything else, they have their pros and cons, but the final decision made will always be one of personal choice. Developments that appeal to some as their retirement home may be better suited to others as rental property and income. Not matter how they are uses, places such as development with home owner' association and amenities such as swimming pools, will be assessed accordingly and will be reflected in the final price.

When choosing property, the investor must also consider what schools are available if they still have children at home that will be attending them. Both nations of Cyprus offers an educational system similar to that used in the United Kingdom as well as a small number of vocational schools and professional institutions. There are also five universities located on the island that take both domestic and foreign students offering a large variety of courses to fit every individual needs. Employment should also play a part in this decision, although public transportation all over the island is available and many residents may not have the need for a vehicle because of it.

Because property is more affordable on Cyprus, price is still a factor. Any good investor will research and examine all the possibilities the island presents before making a

decision and a budget that will serve them well. When considering this it may help to know that using generic and local products will afford some level of assistance as brand name items will be higher priced due to the import taxes and tariffs attached to them.

### **Watching Out For Scams**

There are always stories of poor construction, developers falling into debt, and unfinished work all over the world. Many of them are false, but there have been reported cases of just this happening on the island of Cyprus. This is one of the reasons why investors need to make sure they research everything they can on the company they are purchasing from and the property they are buying. Everyone should keep some of these next few points in mind while shopping around.

A big sales tactic is pressure. And if the investor is not from the island, this may be a big problem. While there are plenty of honest real estate agents in the world, there are always some who want nothing more than to get a commission. To do this, they may try and convince the buyer that they can afford something they can't. Their opinion may be slanted about a certain piece of property. For example, they may not like the idea of living close to a set of historical ruins. Also, potential buyers should never believe someone who says that they must make an inspection trip to the property. This is not true and they could find themselves legally bound simply by coming out to see what they are getting.

If the investor has already looked into what type of governmental paperwork they will need to live on Cyprus, then they will want to take the same time and due diligence to inspect every aspect of their contract when they make the final decision to buy. This should be standard practice no matter what country you live in, but this advice comes from people who have been scammed by contractors on Cyprus. Verify all the dates for the building stages, never pay them anything ahead of schedule, and make sure the lines for the utilities from the pole to the home are included. Investors should make sure they get everything in writing and never rely on the contractor's verbal word. This could lead to a 'he said-she said' verbal war in court.'

Potential buyer's who are having their home built should examine and walk through something else that was manufactured by the developer. Considering some of them are not from Cyprus, it is best to check out the developer's quality of work before hiring them. Investors do not want to have to chase the company down to fix something later only to find that they have completely left the country and flown the proverbial coup. Cyprus does have changes in the climates and the occasional earthquake so it is best to see how the construction crews do. They should also talk to others who used the same company to get a feel on their honesty and integrity.

### **Property Choices**

Classic romantic villas and small intimate bungalows are two of the choices that Cyprus offers those who have decided to settle on the island. There are also apartments

available, but these would be the most basic of lodgings and truthfully, with property prices being what they are on the island, it would almost be a shame not to buy if able. While apartments and condominiums afford the investor the ability of not having to worry about maintenance costs, there are other options to think about before making a final commitment.

Buyers looking to be away from the hustle and bustle of the major Cyprus cities have the option of looking for villas in the small communities that are scattered all over the island. They come from small to large enough to be considered a mansion somewhere else in the world. Some are what are called 'binary villas', two homes attached by a single common wall with its own space, utilities, and conveniences. Villas can be purchased or rented, and many of the older ones have established gardens with flowering and productive fruit and olive trees that will provide their new owner with homegrown treats.

Single family homes are also found everywhere one looks across the island nation. While they are also known as villas in the Mediterranean, all of the same modern necessities can be found in both. The biggest differences between the two are single-family homes are commonly newer, smaller, and less established yards and grass. The housing prices have new homes a dream come true for a lot of people who may never have had the opportunity before.

A vacation home does not need to be large and if the investor knows they will not spending a lot of time at it even while on the island, but do not want to deal with an apartment or condo, a bungalow is a fine option. They can be purchased or rented, come furnished or empty, and most of the time is built in and around a private complex that offers amenities such as swimming pools, play areas, private gardens, and weight rooms. Depending on where the complex is built in conjunction to the coast could determine if there are sea based activities offered through the complex, such as private jetties, scuba lessons, and fishing trips.

Investors do not need to purchase new homes if they don't desire it. There are many villas and single family homes that have faced foreclosures or need renovation that could save the purchaser a substantial amount of money on the initial investment, money that could be better put to use restoring the property they just purchased.

Renovation is still fairly new across the island, but investors who are looking for an old world feel to their home can find it in the many older houses that are for sale. Some of the villas and homes have a history attached to them that may have something to do with the small village or town they reside in. Unfortunately, as the population of Cyprus grows older, many of these places become too big to handle, especially if they have established and well appointed gardens filled with fruit, olive, carob and palm trees. If the villa or house is on a piece of agricultural property, the fields may be fertile for harvesting. Many local artisans use reeds, wheat, and other grains to make their crafts with and may be interested in buying what is on the land.

The purchase of these unique villas also encourages revitalization of the smaller communities and towns across the island that may not get as much tourist trade as the bigger cities, if they get any at all. While still being within driving distance of the larger areas, a smaller village still has their own shops as well as offers the investor the chance to boost the economy by purchasing local goods. It also helps save money on taxes that are imposed on imports.

Some of the most beautiful property on the island has fallen into neglect because people are interested in the new and improved. These properties sell for ridiculously low prices simply to get them out of the previous owner's hair. Granted, they may require some work to bring them up to code or make them livable again, but if the structure is sound and the foundation firm, it's worth it to restore the home to its original old world charm.

Since many of the properties come with substantial amounts of land, business investors have begun to renovate what was once a single family home into something more. Bed and Breakfasts', specialty boutiques, and mini spas have all been popping up over Cyprus. These properties offer opportunities that are only limited by the business owner's imaginations. Investors can also receive additional tax breaks and monetary incentives by developing the renovated property into something that is appealing to the many tourists that travel the island and promotes the many handicrafts that are produced there.

The end results of renovation work are always worth it and something any investor should take pride in. Ambitious people will take the time to research what the property may have looked like in the past and set out to redo it exactly the same way, from the roofing tiles to the color paint in the rooms to the stove in the kitchen. A few villages across Cyprus have done exactly that, mixing the historical look of the town with the modern conveniences needed to get on in this world. It is definitely something any property investor should consider if purchasing a renovation property.

Prices will vary on villas, single family homes, and bungalows. Investors should know what they wish to accomplish with the property in order to know what to buy. Good investors will ask questions and leave no stone unturned when it comes to the purchase of their new Cyprus property.

### **Moving To Cyprus**

Once a person decides they are moving to the island nation, has secured a home, and has all of their legal paperwork in place, they are going to be interested in bringing their furniture and keepsakes from home, especially if they are planning on living on the island on in a fairly permanent capacity. Because there are specific rules and regulations that must be adhered to in both the North and South, it is best that new residents to the island use a professional moving company.

There are customs and procedures that must be followed when bringing things into the country. Professional movers will be aware of what paperwork will need to be filed with

the local authorities to cover the move and facilitate inspections, and retrieval in a short period of time.

The process is that the investor's belongings will arrive in a container in Famagusta, still sealed by the company that packed it for you. The investor would then go to Nicosia and get the need forms stating what is in the container. They would proceed to customs, answer some questions and then proceed home where the container will arrive. As long as the property owner is honest with the authorities about what they have brought over, they will not have problem.

New residents to Cyprus will also need to be made aware of what it takes to import their vehicle to the country. Because vehicles are hard to come by, they are sold for higher prices there and many people simply prefer to bring their own used car with them. In order to do this, it must have a valid registration from the home country, and the owner must remain in the country for three months. North Cyprus requires drivers to be insured by TRNC insurance while there.

If the car is to permanently stay in the country there are three other things to consider. The vehicle should be less than five years old unless it is a classic. It must have valid road tax certificate as well as any other required from the home country. Any importing taxes must be paid within twelve months of arrival. This is determined on the engine capacity and value of the car, unless it is deemed a classic. Classic cars (anything over twenty-five years old) have the taxes determined on them based on the price of the car when it was made and the owner will have to provide proof.

Since Cyprus does provide public transportation – buses and taxis – the new resident should weigh the decision of bringing their vehicle with them carefully to avoid paying any undue taxes and levies.

### **Furry Family Members**

Many European nations do not have the diseases that the United States does that affect their pets. Because of this, bringing animals into a European country can be a hassle, especially if the pet is older and not in full health. While no one wants to leave their furry family members behind, it may be advisable in the long run.

If the pet owner is from the United Kingdom they will have in their possession an export health certificate, showing all of the animal's most recent shots and vaccinations, including rabies shot that is less than twelve months old. All animals need to be micro chipped and checked by a vet forty-eight hours before they fly. Once the pet arrives at Ercan in North Cyprus or one of the other airports in Cyprus, they are put into quarantine for three to four weeks. It is up to the owner to provide food and check on them daily to make sure they are being taken care of, including walking and cleaning out their cage. On top of that, the owner must pay for the quarantine location.

Pet owners should look into all everything the need to do well in advance of leaving their native country for Cyprus. They will also need to know exactly where to fly into because pets cannot be taken across the green line border between the two nations. Also, if the owner plans on leaving Cyprus and taking their animal with them, the animal is once again looking at a three to four week quarantine or six month quarantine if returning to the United Kingdom.

People who move to North Cyprus should guard their pets well as there have been documented reports of cruelty to animals that include poisoning of dogs. While many pet owners do not have a problem keeping their pets inside or restrained in such a matter that they are not roaming, it still does not solve the problem. Due diligence upon the pet owners part is strongly advised.

Also, pets are vulnerable to snake bites on the island, another reason families should not allow their furry companions to roam alone. After paying all the money to ensure the pet's easy passage into the country, it would be heart-rending to see something happen to it while it was there.

### **Border Crossings**

At one point in time, the two halves of Cyprus refused to speak to one another and actually split the island with a border that has become known as the Green Line. In some places there is still evidence of the physical boundaries that had been put into place. Nicosia still has a border crossing splitting one of the main streets though the city. Crossing the border had been illegal, but with things finally settling down between the two countries, it's becoming an everyday occurrence.

Residents who have their own cars must carry insurance in both countries in order to be able to take it beyond the border. Rental cars that tourists may drive cannot be taken from the north into the south, but it can be driven from the south into the north. Tourists can purchase insurance at some of the border crossings and as long as they have all of the necessary paperwork needed to cross the borders, they will not have any problems.

The same goes for pedestrians and tour bus travelers. Members of EU countries and the United States can freely cross back and forth between the two. There are some restrictions but these have more to do with the amount of cigarettes, liqueur, and goods that cross back and forth between North Cyprus and Cyprus. For example, visitors can only bring fifty Cypriot Pounds worth of good across the border in either direction.

The opening of the borders has not only provided each side of the island with a more stable economy, it has also helped provide more employment chances for people living the closest to the border crossings. It is hoped among the populace of both sides that this is a step in the right direction and that past grievances will eventually fade and the country truly become one once again.

## **Final Thoughts About Living In Cyprus**

While most people can't think of everything when they make a large move or simply vacation, a simple reminder is what they need.

Anyone visiting or planning on living on Cyprus for any extended period of time may want to consider opening up a bank account. It is best to use one of the local banks that has been around for a while and that is able to offer accounts in pounds, dollars and lira. They should be able to communicate in English. Visitors should also remember that the banking hours do change with the seasons and they do close for lunch.

When deciding on property to invest in, potential investors may want to make sure that their water line is a part of the communities main line. Water can be a bit scarce in the extremely hot summers and while a buyer can have it trucked, a little bit of conservation can go a long way to keep from running out. Also, keeping an eye on electricity usage is also a good idea so as not to run up an enormous bill in the summer and winter for the heat and air conditioning. Having surge protectors on all the major appliances and electronics is advised due to the occasional power cuts in the summer to keep black and brownouts from happening.

Furnishing one's home on the island is quick and convenient considering most consumers will receive their goods the same or next day. This includes some appliances, and if the consumer wants something else, it will be delivered within a week from the mainland.

Grocery stores are open until 10pm every day and they all carry the same things. Where a resident shops is a personal choice and by using cash, prices are kept lower.

People looking for a different type of vacation might want to consider spending one on Cyprus. The natives and residents of the country enjoy the festivities and decorate to have fun. Be aware that most shops on the island will be open on Christmas day and visitors can pick up all sorts of trinkets and treasures. Byram and New Years are also big holidays and visitors can expect a party and fire works in celebration.

If the visitor is someone who may need medical care, they will be able to find it while on the island. The care is good, the facilities state of the art, and the cost inexpensive. Also, visitors should plan on using their mobile telephones while on the island. Land lines are limited and expensive to have installed if living there.

Cyprus is a wonderful country with plenty of things to do, be it in the North or South. Visitors can enjoy the many museums and historical sights that litter the countryside, or they can simply take in the beauty of the island. With beaches and mountains to explore, entire families can find something to do.

There are also animal preserves on the island to help save some of the endangered species that are indigenous to Cyprus. Some of them are open to the public, some are not.

Birdwatchers and flower experts will be amazed at the variety of wild and plant life that make Cyprus their home and they may even discover some they have never seen before.

Turkish and Greek restaurants, coffee houses, and bistros' can be found all over and visitors will be able to sample a great amount of the local cuisine. They can also take part in some of the customs of both countries when they attend the many festivals and fairs that are held year round.

People who enjoy mythology will want to visit the many Roman ruins that stretch from coast to coast. Cyprus was believed to be the birth place of the goddess Aphrodite and many of her statues can be found in the ruins that have been excavated over the island.

Visitors to Cyprus who wish to tour the island should make as extensive itinerary as possible. Plan out what attractions they wish to see, how they will travel, and what paperwork may be required if they cross the border. If they plan to use their laptops while visiting after taking pictures of the sights, they may need to bring an electrical adapter in order to have the right currency.

Checking with their travel agents will give most visitors all the information they need to plan an enjoyable trip to this country. They will be able to fly into any of the major airports on the island from London or Turkey, or can take a ferry over if they so desire. Most visitors should also check in advance to make sure there is no customs or duty taxes on anything they may purchase and if there is, they should plan accordingly to cover what is do.

Cyprus is a country with friendly people, good food, and hospitality. Anyone looking for an exotic vacation or retirement home should visit this island jewel.