

# **Buying a property in Cyprus**

Before we get into the 'nitty gritty' of [buying a property in Cyprus](#) perhaps it pays to take a brief look at what makes Cyprus such an attractive proposition for so many expats with a disposable income.

Reputed birthplace of the legendary Aphrodite, the goddess of love, the origins of the name Cyprus although uncertain is mentioned in the Iliad, where Homer refers to it as " Kypros", which is Greek for the henna plant which flourished on the island. An Island chosen by the mythical gods and goddesses of Ancient Greece to dance and play.

The first traces of mankind, possibly migrants from Syria and Turkey, appear in the 6th and 7th millennia BC during the Mesolithic period. Around the Bronze Age - 3000 BC, Cyprus rich in copper mines brought traders from the Middle East.

Straddling both East and West, Cyprus has from inception been feted, colonised, ruled and divided by a myriad of civilisations.

Each civilisation has left an indelible imprint on the island, the strongest of which have been Greek, Roman and Arabic.

Cyprus claims to be the first Christian country after the Roman governor Sergius Paulus was converted by St. Paul around AD 45. Magnificent frescoes in churches all over the island stand testimony to the Byzantine influence. Castles and palaces from the days of Crusaders and Lusignans and splendid city walls from Venetian days.

Britain arrived in 1878 after Cyprus, was ceded by the Ottoman Empire on condition that Ottoman sovereignty would remain. British legal and administrative systems were introduced along with road and bridge-building programmes.

Britain annexed the island in 1914 during World War 1 and in 1925 Cyprus became a British Crown Colony.

Cyprus finally won its' independence in 1960 under Archbishop Makarios.

And then, in 1974 Turkey invaded, occupying the northern part of the island and Cyprus has been divided ever since.

With such a historic and legendary background it is hardly surprising that Cyprus has developed a character which is quite unique.

## **The Country**

The third largest island in the Mediterranean, Cyprus stretches some 150 miles (240km) from the West Coast to its easternmost tip and 60 miles (96km) from north to south.

Cyprus consists of six major towns - Nicosia, the capital and 5 coastal towns namely Limassol, Larnaka, Paphos, Famagusta and Kyrenia.

The latter two in the east and north respectively, have been under Turkish occupation since 1974.

The landscape, from its fertile central plain to cool vine-clad foothills is a varying one. Mile after mile of sandy shores with secluded beaches, fringed by hundreds of villages each with its own tradition and charm.

Carob and olive trees abound. Orange and lemon groves interspersed by banana plantations spill over the countryside.

## **The Seasons**

Each season has a charm and beauty of its own. In summer, sandy beaches and clear turquoise waters entice swimmers and provide perfect conditions for sailing, skiing and all manner of water sports. The cool, pine covered mountains of Troodos, provide a startling contrast with delightful hill resorts and traditional hotels.

In autumn, the sea temperature is still relatively high after the long hot summer months and for some, this is the best season of all.

Winter is usually short and mild, with average daytime temperatures of around 16°C. Much-needed rain occurs during this period, although most days are bright and sunny. A brief season of snow from January to March in the Troodos region, make Cyprus an ideal alternative destination for the serious skier.

In spring the countryside is ablaze with wild flowers. With 1500 different species of flowers, Cyprus is also a paradise for nature lovers.

From the gentle warmth of early spring to the sun-drenched days of summer, there's a season to suit every visitor to the Island.

Blessed with all this natural beauty and coupled with the friendliness of its' people, it is no wonder that visitors to Cyprus return time and time again making it an ideal destination for [buying a second home](#), retirement home or investment property.

## **Cyprus culture**

With a history spanning some nine thousand years, a fascinating mixture of civilisations have each stamped its' own culture and shaped the character of the Island.

The towns of Cyprus present a blend of modern, historic buildings and ancient monuments.

Colonial and classic style buildings are juxtaposed with contemporary hotels, and apartment blocks.

Attractive shopping streets, some narrow and quaint, others modern tantalise the taste buds with both old and new.

In contrast, life in the villages is slower paced, reflecting the importance of agriculture, cottage industry and family ties.

Traditional flat-roofed houses made of mud-brick are commonplace, while stone-built houses with tiled roofs can be seen in the mountain regions.

Many village homes, feature delightful vine-leaved courtyards and typically, clay ovens are built directly into the walls.

## **People**

The people of Cyprus are traditionally warm and welcoming. Although the official language is Greek, English is readily spoken everywhere. Even in remote villages someone will usually be able to speak a bit of English.

Cyprus has an extremely low crime rate. As a relatively small island, people all over the island seem to either know or have some connection with each other. The atmosphere typical of most Mediterranean climates is relaxed and friendly. An open-air " café culture " makes it easy for one to be visible and to make friends.

Don't be surprised to find yourself making life-long friendships, even if only on a short visit to the island.

## **Cyprus activities**

Listed below are just some of the activities that Cyprus has to offer

### **Golf**

If you love golf then you may want to consider a few rounds of golf on the picturesque landscapes of Paphos.

The Tsada golf club and course is situated some 500 metres above sea level on the hills overlooking Paphos town and the coastline. This 18hole golf course is comprised of two loops, each of nine holes.

Designed by the expert Donald Steel, it offers a challenge to all handicapped golfers. In addition, there is a magnificent clubhouse that also includes a swimming pool, sauna, restaurant and snooker room.

Then there's the Secret Valley golf club. Situated 18 kms east of Paphos and 48kms west of Limassol, near Petra tou Romiou - birthplace of Aphrodite.

It does play to a par 72, over 6,300m and promises to be both exhilarating and challenging.

Additionally new golf courses in Cyprus are currently in the planning process.

## **Cruises**

Cyprus is also a convenient place to explore both Egypt and Israel with 2/3 day mini-cruises that target all the important historic sites. All cruise ships are fully air-conditioned with English speaking crews.

## **Weddings**

Cyprus is famed for its many attractions, traditions and elegance which make it the perfect place to celebrate a dream wedding or honeymoon or both, or perhaps even a special anniversary.

Where else than the Island of Love, the place where Aphrodite was born and enlightened the world with her beauty...

The basic requirement is that you register to get married and that you arrive in Cyprus 5 days prior to the wedding day.

Whilst the above is certainly not meant to be an exhaustive article on the merits of buying property in Cyprus, it does however serve to highlight why it has become one of the most attractive destinations for British Expats (estimated to be around 60,000),

British tourist trade accounts for the overwhelming majority of the country's tourism income.

### **Cyprus Property – The Facts**

The country has been rapidly growing in popularity for property investors resulting in steadily rising prices.

*So what can you expect to get for your money?*

As with most places prices vary depending on the size, type of property and location. Apartments for instance in Paphos can be bought for as little as £55,000 while beachfront apartments can cost a whole lot more.

Investors looking to raise finance for a [property purchased in Cyprus](#) will find it a reasonably straightforward process. Cypriot banks lend between 60% and 80% of the value of the property for a fixed term of 7 to 10 years, although longer repayment periods can be negotiated.

The country's recent joining of the EU means in theory that restrictions on capital transfers or interest rates should no longer apply. In practice however, domestic banks are taking longer to fully adjust to the new changes.

For the most part all reputable estate agents and property developers are best placed to advise on all issues such as stamp duty and taxation.

Also it pays to bear in mind that if you are buying for investment purposes then capital gains taxes may well apply. Again check with your local representative for the latest tax rates including the minimum thresholds for gain exemptions.

As Cyprus is now a part of the EU residency and work permits are no longer required for all EU citizens.

Of course not everybody [investing in Cypriot property](#) does so with the intention of living in Cyprus, and many British investors in particular will rent out homes whilst continuing to live in the UK.

The general rule of thumb is that rentals in Cyprus generally yield around 8% gross and after management fees and other costs have been taken into consideration, yields are likely to be around 5% or so.

## **In Summary**

The great all year round climate makes Cyprus a particularly good place to invest in property especially as the property market in Cyprus seems to be buoyant at present.

The Cypriots are a warm and friendly race of people and being a small island there is relatively very little crime to contend with.

British investors in particular do benefit as English is widely spoken making it easier to conduct business. And as cars are also driven on the same side as in the UK it does make the settling in process a bit easier to adjust to.

Healthcare in Cyprus is both inexpensive and of a very high standard. The Paphos General Hospital is designed and equipped with the latest medical and surgical technology from Britain and the USA.

The cost of living remains relatively low. There's an abundance of locally grown fruit and vegetables and meat and fish are always freshly available.

Supermarkets are also pretty well stocked with a variety of imported goods and produce.

## **And finally...**

If you're looking to invest in property in the Eastern Mediterranean then Cyprus has everything going for it that you could possibly ask for.

Get a FREE DVD and a range of brochures on [buying a property in Paphos](#) and get your very own place in the sun.