

property in Albania, whilst the market is largely problem free Yes Property has highlighted a few areas below which investors must consider before making any purchase in Albania.

Appointing a Reputable Lawyer

When considering Albanian lawyers it's important that investors choose a good credible lawyer that is fluent in your language. Language barrier is quite an issue in Albania as in some other Eastern European countries. Both having contracts in Albanian and English is also something investors must insist on while dealing with Albanian developers. Yes Property will recommend only the highest calibre of lawyer that has worked with us previously and can carry out all the necessary conveyance on your chosen Albanian property to the highest standard.

Legal costs are reasonable in Albania. As always Yes Property advises that going for the cheapest option is not necessarily always the best. We recommend spending between 1-1.5% of the property value on a decent and credible lawyer that can highlight any potential problems within the contract should there be any. Wise investment here can often avoid any serious pitfalls later on in the buying process.

A good Albanian lawyer should be proficient in the following:

- Acting as power of attorney.
- Carrying out all the necessary checks on your chosen property highlighting anything serious that buyers should take in to consideration
- Assisting buyers in the transfer of funds to the developer
- Thoroughly checking the contract in detail to check for any hidden clause or clauses
- Ensuring that the current owners/developers have the correct title deeds to the property
- Ensuring contracts are in both Albanian and English

Using an accredited Agent

As with any property purchase it is important to choose a reliable agent who has experience in dealing with Albanian property developers. It is also very important that the agent you use carries out a superior level of due diligence. Our investors at Yes Property can be reassured that we will fully scrutinise any development before we bring that development to the market. As well as our property sourcing team having visited Albania on a number of occasions, Yes Property has forged a number of credible and longstanding business relationships with various parties in Albania which simplifies the buying process for our investors.

A credible agent should have an option for each investor as opposed to limiting investors to one type of property. Yes Property, with each market we work in, will endeavour to cater for the needs of investors who prefer a longer term residential let apartment in a city or indeed an investor who would prefer a holiday let type scenario in let's say a coastal resort. It is important that your agent provides variety. Yes Property will also attempt to provide investors with every little piece of information in the form of a property checklist which prevents any nasty surprises further down the purchasing line.

Albanian Mortgages

The good news is that since the past year or so obtaining a mortgage in Albania has been relatively straight forward for people from most nationalities for residential property purchases. Most mortgages in Albania are available on a repayment basis as well as interest only. With mortgage terms available from 5-30 years and up to the age of 70, Albanian mortgages are based on proof of income and there are currently no non status mortgages available.

There are a few different lenders in Albania notable Alpha bank and Raiffeisen. Mortgages are available typically between 60%-70% LTV.

Yes Property would recommend any purchaser should obtain a mortgage in principle if they are unsure of whether or not they can get finance in Albania. In the event that one can not obtain a mortgage after paying a deposit on an Albanian property, there is every chance the purchaser may decide to forfeit and the deposit paid will be lost. The simple way around this is to obtain a decision in principle with which the Albanian team at Yes Property are more than happy to help out with. Simply speak to your investment analyst to find out more information about this.

Buying Costs

Buying costs or associated costs in Albania are amongst the lowest in the world. There is very little to consider when purchasing a residential property in Albania. Primarily investors must consider a cost for appointing a suitable lawyer. Investors should note that in Albania the cost of a lawyer can vary significantly and Yes Property would advise paying a higher rate for a quality lawyer. Typically investors should expect to pay around €500-€600 for a credible and English speaking lawyer. Yes Property can introduce you to a number of fluent English speaking and credible lawyers in Albania.

In addition to the lawyer fees there is also a small charge levied for notary fees. These fees are minimal and are charged at €150 for apartments up to 100 sq m and €200 for apartments up to and greater than 200 sq m.

Other than the two costs highlighted above there are no additional buying costs associated with purchasing a property in Albania.

Tax

Tax in Albania

is somewhat minimal in contrast with some of its other Eastern European counterparts. Capital gains tax applicable through the sale of an Albanian property is levied at a flat rate of 10%.

In addition to this rental income is taxed at a flat rate of 10% of the total monthly income.

There is no inheritance, wealth or transfer tax in Albania making conditions extremely favourable for investors.

At present there is no double tax treaty signed between Albania and the UK and so

Investors, should they wish to bring their money back to the UK, at present can expect to pay capital gains tax in both countries. This may well change in the future as the Albanian economy gains significance on the European platform.

As with any country there are important considerations when evaluating whether to purchase a property in Brazil, whilst the market is largely problem free Yes Property has highlighted a few areas below which investors must consider before making any purchase in Brazil.

Appointing a good lawyer

It is important that investors choose a good credible lawyer that is fluent in your language. Language barrier is often a big problem in Brazil and so choosing a lawyer that is able to converse with you is of utmost importance. Of course Yes Property will recommend only the highest calibre of lawyer that is fluent in English, has worked with us previously, and can carry out all the necessary conveyance on your chosen property.

Legal costs vary considerably in Brazil and Yes Property advises that going for the cheapest option is not necessarily always the best in Brazil. We recommend spending £800 - £1000 on a decent lawyer that can highlight any potential problems should there be any. Wise investment here can often avoid any serious pitfalls later on in the buying process.

A good Brazilian lawyer should be proficient in the following:

- Acting as power of attorney
- Carrying out all the necessary checks on your chosen property highlighting anything serious that buyers should take in to consideration
- Assisting buyers in the transfer of funds to the developer
- Thoroughly checking the contract in detail for any hidden clause or clauses that shouldn't be there
- Ensuring that the current owners or developers have the correct title deeds to the property
- Carrying out exchange of contracts and liaise with developers over dates for completion

Using an accredited Agent

As with any property purchase it is important to choose a reliable agent who has experience in dealing with Brazilian property developers. It is also extremely important that the agent you use carries out a superior level of due diligence. Our investors at Yes Property can be reassured that we will fully scrutinise any development before we bring that development to the market. A credible agent should have an option for each investor as opposed to limiting investors to one type of property. Yes Property, with each market we work in, will endeavour to cater for the needs of investors who prefer a longer term residential let apartment in city as well as an investor who prefers a holiday let type scenario on let's say a coastal resort. It is important that your agent provides variety. Yes Property will also attempt provide investors with every little piece of information in the form of a property checklist which prevents any nasty surprises further down the purchasing line.

Brazilian Mortgages

The mortgage market in Brazil is still largely undeveloped with mortgages still remaining a relatively new concept. Generally speaking arranging finance in Brazil can be tricky but by no means is impossible. Mortgages in Brazil can often come with hefty interest rates some stretching up to 35%! Meaning it may be more beneficial for buyers to arrange finance in their home countries perhaps through a loan on their home property or by releasing equity. With prices in Brazil very low, this can often be the best option. Yes Property can help with this and work with an accredited and reliable financial partner that can arrange secured or unsecured loans on your home properties in the UK. If you would like to learn more about this service please click here.

Buying Costs

Buying and associated transaction costs in Brazil are cheaper than in many other countries typically between 2% and 8%. At Yes Property we like to make sure our clients are fully aware of every associated cost to avoid any surprises further down the line. Of course these costs may differ from state to state but generally investors can follow the cost breakdown below:

- Property transfer tax, usually anywhere from 3%-6% depending on which state you are purchasing in but generally one can typically expect to pay 3% of the property purchase price.
- Notary fees payable to your designated lawyer can be between 2%-4% payable by the buyer
- 1% import tax when transferring funds from abroad
- Minimal fee for the arrangement of the (CPF) see below for more details

Cadastro de Pessoa Fisica (CPF)

As a non resident buyer in Brazil, foreign purchasers must apply for a tax registration number from what is known as the Cadastro de Pessoa Fisica or CPF for short. This rule applies to anyone who is not from Brazil and would like to purchase property there. The process is very simple but can often take a while to organise and so planning before hand is important. Naturally Yes Property will help in any way they can to assist you with this procedure. There is a minimal fee associated with obtaining this permit/tax registration number.

The procedure is quite straight forward one will need to translate their birth certificate in to Portuguese which then needs to be notarised by the Brazilian consulate in whichever country you live in. Once this is done it will need to be sent together with a copy of your passport to Banco Do Brasil. Within a few weeks your CPF should arrive allowing you to purchase property in Brazil.

Land Registry

Investors will be pleased to know that Land registry in Brazil is simple, straightforward and hassle free. Although the process can be rather longwinded, generally the process is safe. All Brazilian property is registered in a single location. This single location will keep the entire commercial and physical history of the property. This information is also available to the public domain which makes it relatively easy for investors to search for information regarding the history of their desired property.

Hungary

As with any country there are important considerations when evaluating whether to purchase a property in Hungary, whilst the market is largely problem free Yes Property has highlighted a few areas below which investors must consider before making any purchase in Hungary.

Appointing a Reputable Lawyer

It's important that investors choose a good credible lawyer that is fluent in your language. Language barrier is not a huge problem in Hungary as in some other European countries. Most Hungarian lawyers are proficient in English and so choosing a lawyer that is able to converse with you is of utmost importance, it is relatively simple. Yes Property will only recommend to its investors the highest calibre of lawyer that has worked with us previously and can carry out all the necessary conveyance on your chosen Hungarian property to the highest standard.

Legal costs are reasonable in Hungary. Yes Property advises that going for the cheapest option is not necessarily always the best. We recommend spending between 1-1.5% of the property value on a decent and credible lawyer that can highlight any potential problems within the contract should there be any. Wise investment here can often avoid any serious pitfalls later on in the buying process.

A good Hungarian lawyer should be proficient in the following:

- Acting as power of attorney
- Carrying out all the necessary checks on your chosen property highlighting anything serious that buyers should take in to consideration
- Assisting buyers in the transfer of funds to the developer
- Thoroughly checking the contract in detail to check for any hidden clauses or clauses that shouldn't be there
- Ensuring that the current owners/developers have the correct title deeds to the property
- Carrying out exchange of contracts and liaise with developers over dates for completion

Using an accredited Agent

As with any property purchase it is important to choose a reliable agent who has experience with dealing with Hungarian property developers. Fortunately Hungary has always been a big focus area for Yes Property and so we are very experienced in this property market. It is also very important that the agent you use carries out a superior level of due diligence. Our investors at Yes Property can be reassured that we will fully scrutinise any development before we bring that development to the market.

A credible agent should have an option for each investor as opposed to limiting investors to one type of property. Yes Property, with each market we work in, will endeavour to cater for the needs of investors who prefer a longer term residential let apartment in city or indeed an investor who would prefer a holiday let type scenario on let's say a coastal resort. It is important that your agent provides variety. Yes Property will also attempt provide investors with every little piece of information in the form of a property checklist which prevents any nasty surprises further down the purchasing line.

Hungarian Mortgages

Yes Property would recommend any purchaser should obtain a mortgage in principle if they are unsure of whether or not they can get finance in Hungary. In the event that one can not obtain a mortgage after paying a deposit on a property, there is every chance the purchaser may decide to forfeit and the deposit paid will be lost. The simple way around this is to obtain a decision in principle with which the Hungarian team at Yes Property are more than happy to help out with. Simply speak to your investment analyst to find out more information about this.

Typical Rate: 5.25% CHF

Loan purpose: Residential Purchase, Investment, Refurbishment, Re-Mortgages (unencumbered property only) and commercial (different terms apply to commercial)

Min Loan : £2000

Max Loan : 50 -70% of the properties purchase price (depending of affordability)

Term : 1-35 Years available

Max Age : 68

Repay method : Capital and Interest.

Currency: Euro, Swiss Franc or Hungarian Forint.

Mortgages in Hungary are still quite a new concept. For many years after the much talked about political changes, mortgages were only available to the elite Hungarian nationals. However recently the mortgage market in Hungary has reinvented itself and with foreign buyers accounting for some 15,000 residential properties in the past 3 years, it has been a much welcomed boost to the Hungarian economy. There are even some banks in Hungary that can offer interest only mortgages for period of five years which bares testament to just how far the mortgage market in Hungary has come along in the past few years.

Your loan is based on your joint net 'take home' pay. This consists of all of your existing liabilities including any mortgage/rent payments, personal bank loans, credit card payments etc together with your proposed Hungarian mortgage payments. Restrictions apply for Hungarian companies, Kft or Bt. Maximum 50% loan to value with a Term of 7 to 10 years. Self-cert mortgages are available at up to 50% loan to value.

Buying Costs

Buying costs in Hungary are relatively low and simple in comparison with some of the other more developed countries. At Yes Property we like to make sure our clients are fully aware of every associated cost to avoid any surprises further down the line. Of course these costs may differ from state to state but generally investors can follow the cost breakdown below:

- Solicitors fee's of typically 1%-1.5%
- Stamp Duty is nil on properties up to value of €60,000, if the value of the property is between €60,000 and €120,000 investors can expect to pay 6% on the amount it exceeds €60,000 by. If your property is above the value of €120,000 investors will have to pay 6% stamp duty on the entire amount
- Reservation fee of £2000 deducted from your first instalment

Tax

The UK and Hungary have signed a double tax treaty which means tax is only payable in either country but not both. Capital gains tax in Hungary is levied at 25% for the first 5 years and then reducing by 2.5% each year from year 6 onwards until 0% by year 15. If foreign nationals are to purchase through a company the corporation tax rate is lower at 16%.

Inheritance tax varies from between 2.5% and 21% when inheriting Hungarian assets. This applies to both foreign citizens as well Hungarian nationals.

Rental income tax is charged at 25% of any income derived directly as a result of the rental of your Hungarian property. However if your property is bought through a Hungarian company, rental income tax is charged at 16%.

As with any country there are important considerations when evaluating whether to purchase a property in Turkey, whilst the market is largely problem free Yes Property has highlighted a few areas below which investors must consider before making any purchase in Turkey.

Appointing a reputable Lawyer

It's important that investors choose a good credible lawyer that is fluent in your language. Language barrier as in many countries can be problematic in Turkey and so choosing a lawyer that is able to converse with you is of utmost importance. Yes Property will recommend only the highest calibre of lawyer that has worked with us previously and can carry out all the necessary conveyance on your chosen Turkey property to the highest standard.

Legal costs are very low in Turkey. Yes Property advises that going for the cheapest option here is not necessarily always the best. We recommend spending between £400- £600 on a decent and credible lawyer that can highlight any potential contractual problems should there be any. Wise investment here can often avoid any serious pitfalls later on in the buying process.

A good Turkish lawyer should be proficient in the following:

- Acting as power of attorney
 - Carrying out all the necessary checks on your chosen property highlighting anything serious that buyers should take in to consideration
 - Assisting buyers in the transfer of funds to the developer
 - Thoroughly checking the contract in detail to check for any hidden clause or clauses that shouldn't be there
 - Ensuring that the current owners/developers have the correct title deeds to the property
 - Carrying out exchange of contracts and liaise with developers over dates for completion
- Using an accredited Agent

As with any property purchase it is important to choose a reliable agent who has experience with dealing with Turkish property developers. It is also very important that the agent you use carries out a superior level of due diligence. Our investors at Yes Property can be reassured that we will fully scrutinise any development before we bring that development to the market. A credible agent should have an option for each investor as opposed to limiting investors to one type of property. Yes Property, with each market we work in, will endeavour to cater for the needs of investors who prefer a longer term residential let apartment in a city or indeed an investor who would prefer a holiday let type scenario on let's say a coastal resort. It is important that your agent provides variety. Yes Property will also attempt provide investors with every little piece of information relating to your property in the form of a property checklist which prevents any nasty surprises further down the purchasing line.

Turkish Mortgages

Up until the middle of 2006, obtaining finance for an overseas property purchase in Turkey was quite tricky. Since then however and with the process becoming easier as a result of support from government initiatives, obtaining finance in Turkey is straight forward and with more and more mortgage products coming on to the market, it means investors can benefit from lower rates of interest meaning smaller monthly payments and increased likelihood of any property investment paying for itself on a monthly basis. Mortgages are usually awarded according to financial position of the investor.

Banks in Turkey use an affordability calculation and investors can usually borrow up to 50% of your net monthly income, so before you begin your search for a property in Turkey, it is wise to calculate your budget. Mortgage lenders will offer loans up to 85% of the purchase price or valuation, which is usually higher. Self cert mortgages are not yet available in Turkey. Buyers from outside of the UK can typically expect LTV's of up to 65% depending on status.

Yes Property would recommend any purchaser should obtain a mortgage in principle if they are unsure of whether or not they can get finance in Turkey. In the event that one can not obtain a mortgage after paying a deposit on a property, there is every chance the purchaser may decide to forfeit and the deposit paid will be lost. The simple way around this is to obtain a decision in principle with which the Turkish team at Yes Property are more than happy to help out with. Simply speak to your investment analyst to find out more information about this.

Current rates of Interest Jan 2009 -

Euro rate 5.25% - 6.85%
Sterling rate 5.25% - 6.85%
Buy to let rate from 5.40%
Re-mortgages 5.23% - 5.85% (fixed and variable)

Buying Costs

Buying costs in Turkey are relatively low in comparison with some of the other more developed countries. At Yes Property we like to make sure our clients are fully aware of every associated cost to avoid any surprises further down the line. Of course these costs may differ from state to state but generally one can follow the cost breakdown below:

- Notary fees for your chosen property will be approx £100
- Solicitor's fees range from between £400 - £600
- Property purchase tax will be approx 3% of property value plus 1% VAT
- Compulsory earthquake insurance is required with any property in Turkey £60-£80 per annum rising to £200-£300 per annum with the inclusion of home insurance
- Council tax of £40-£60 per annum
- Registration of utilities (water and electricity) involves a one off fee of approx £200
- Life insurance is required to the same value of the loan applicable prices vary depending on the source

Tax

Capital gains tax in Turkey is minimal and is in most circumstances treated as income in the year of assessment. Properties owned for more than five years are capital gains tax exempt.

Inheritance tax is applicable in Turkey and is quite complex. The table below best summarises the inheritance tax implications for investors:

GIFT TAX 2008

TAX BASE, YTL (€)	TAX RATE
Up to 150,000 (€71,516)	10%
150,000 – 470,000 (€224,083)	15%
470,000 – 1,150,000 (€548,287)	20%
1,150,000 – 2,530,000 (€1,206,232)	25%
Over 2,530,000 (€1,206,232)	30%

Rental income tax is also applicable in Turkey at staggered rates between 15%-35%. As with most other countries any expenses directly relating to the rental of the property itself can be used as tax deduction.