



turkey. BUDGET HOMES

PUSHING THE POPULARITY BAROMETER AS AN INVESTMENT LOCATION, TURKEY HAS ALL THE MAKINGS OF A PREMIER HOLIDAY DESTINATION. LAURA HENDERSON CHECKS OUT A MEZE OF BARGAIN REAL ESTATE AVAILABLE FOR UNDER £80,000.

Around the world in £80k

TURKEY

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“The city caters to both sun lovers, with glorious beaches like Konyaalti and Lara on the doorstep, as well as those keen to soak up a little culture”



ABOVE Properties at Arcadia Resort in Antalya

An exotic land with footholds in Europe and the Middle East, Turkey has every right to be singing its own praises. A previously lacklustre real estate market providing cost-conscious housing to a growing urban population has been transformed since foreigners were granted ownership rights in 2003. Full liberalisation of property laws bit in 2005, backed by a comprehensive IMF restructuring programme, but it wasn't until 2006 that grass-roots changes started to take effect – the early part of the year given over to EU accession talks, with tourism ranked as the country's highest export earner.

Over 50,000 of us now own homes there; the property market geared primarily towards budget flight investors – direct flights to Istanbul, Bodrum and Izmir on the Aegean and Dalaman and Antalya on the Mediterranean fanning out the second-home network. Falling interest rates have also fuelled sales, with £4.5 billion in EU grants ring-fenced for infrastructure projects. “Turkey's improving economic performance bodes well for investor returns,” says Katrina Walker of Turkish Homes, “with inflation at its lowest since the mid-1970s and a better-regulated and lower cost mortgage system just launched.” Independent tourism is also dominating the vacation mix. Prior to 2000, 70 per cent of visitors were accommodated in hotels, but now private rentals are grabbing their share of the holiday limelight.

Turquoise Coast

Bathed in sunshine for 300 days a year, the bulk of tourist activity along Turkey's southern coastal stretch is focused around Antalya city. “The city caters to both sun lovers with glorious beaches like Konyaalti and Lara on the doorstep, as well as those keen to soak up a little culture,” says Rebecca Joy of Aqua Vista Property. Downtown, the palm-lined central district boulevards and citadel quarter have a chic, buzzy feel to them, property prices having rocketed in the past 18 months. Stylish one-bedroom apartments can be snapped up for around €100,000 (£68,000), three-bedroom beachfront alternatives with access to communal facilities setting you back upwards of €65,000 (£44,000) in Konyaalti. Estates Turkey is marketing Citrus Garden, a boutique complex of just 24 apartments set in an orange grove. Two-bedroom units have private intercom, satellite and Internet connection, with a private bus-shuttle service to the beach. Prices here start from €49,000 (£33,000).

Belek

The proud owner of six championship golf courses and with six more in the pipeline, Belek should otherwise be known as fairway villa central. Located just 20 minutes from Antalya airport, the resort has witnessed rapid growth of late, the outlying village turned suburb of Kadriye, offering a low-key alternative to the des-res glitz of the central district. “Belek is a great choice for ‘all-inclusive’ real estate,” says Walker, “plus you've access to golf facilities all year round.” One of several niche resorts designed with families in mind is Cleopatra Court. Located in the vicinity of several upcoming golf courses, the development features a communal pool with children's play facilities. Three-bedroom, two-bathroom apartments at Cleopatra Court start from €104,000 (£71,000) with Properties Alanya.

The Dalaman region

Stretching from Antalya to Marmaris, the southern Dalaman region is now firmly in the investor spotlight thanks to the airport's recent international route launch and the subsequent opening of the Goccek Tunnel, which cuts transfer time to the main coastal corridor by 30 minutes. Situated on an island-strewn bay, the harbour town of Fethiye is host to scores of bobbing gulets (wooden sailing boats), its narrow streets overrun by goatherds on market days. Buyers to date have gravitated to sleepy suburbs like Karagozler and Taskaya, traditional properties being snapped up for as little as €65,000 (£44,000), although ripple effect interest is now widening to the satellite towns of Calis, Uzmulu and Hisaronu. A back-to-nature alternative complete with photogenic grey-white beach and blue lagoon is Olu Deniz. Buzz Real Estate is marketing Ovacik Sidyma, a boutique complex of 12 duplex and triplex villas set in landscaped gardens with communal swimming pool. Properties feature open-plan living areas with luxury kitchens and bathrooms fitted as standard. Prices start from €100,000 (£68,000).

Lycian Coast

While the bulk of buyers opt for ‘safety in numbers’ locations, lesser-known beauty spots are coming to prominence along the Lycian coast. Perched on a thin sliver of land, and framed by rugged high mountains, Kas' less than accommodating geography may go some way to sparing the resort from unwelcome crowds and commercialism.

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Property prices are a steal, with real estate capital appreciation averaging 20 to 25 per cent per annum. "A semi-detached villa will set you back around €120,000 (£82,000), a two-bedroom apartment considerably less, around €75,000 (£51,000)," confirms Mustafa Fuat Han, managing director of Aura Estates. "Demand for seasonal lets is also on the up, with agencies gearing up to handle rentals." Located on the Cukurbag Peninsula hillside just outside town, the agency has a perfect doer-upper, a traditional split-level home set in 700 square metres of land for just €70,000 (£48,000).

Kalkan

A tranquil bougainvillea-covered harbour town, strict conservation laws have kept pulp tourism at bay in neighbouring Kalkan, traditional village houses sporting shuttered windows and overhanging balconies, corkscrew streets winding down to a cosy harbour lined with fashionable restaurants. "The town attracts a discerning expat clientele," says Walker, "with real estate values doubling in the past three years." Property choice is vast, ranging from new-build villas and well-appointed apartments to traditional renovation projects, although the trend is increasingly for mixed-use apartment/villa communities as land prices increase. Set in the surrounding Islamar hills and sporting panoramic sea views, Aura Estates currently has a traditional two-bedroom house with cherry orchard on its books for around £65,000.

Bodrum Peninsula

Called "the land of eternal blue" by Homer, Bodrum remains one of Turkey's most fetching resorts, gleaming whitewashed houses spilling down terraced hillsides overlooked by a 15th century

castle – twin harbours, marinas and a bustling nightlife meshing into a kaleidoscopic, upscale mix. Recent planning regulations limiting new-build development to two storeys in height have gone down well with local residents and tourists alike. "The resort has its own airport, which guarantees a high-volume seasonal influx," says Victoria Ward of Aqua Vista Property. "Future development expansion plans are niche specific however, with several golf projects in the pipeline."

Property prices range from €70,000 (£48,000) for a one-bedroom home to €100,000 (£66,000) for a two-bedroom apartment. One of the most successful projects to date is "luxury village" Bargyllia. Boasting its own private bay with sports facilities, the resort is aimed at investors looking for a quieter and more relaxed lifestyle within easy reach of the town attractions. Prices for a two-bedroom apartment start from €90,000 (£61,000). A stone's throw away, in neighbouring Gumbet, Real Estate Bodrum has a charming semi-detached two-storey house set in mature gardens for €110,000 (£75,000). Located within walking distance of the beach, the property sports fantastic sea views.

One of the greenest locations on the northwest of the Peninsula, Yalikavak harbour is home to both small-fleet fishing boats and ocean-going yachts, the largely pedestrianised centre faced with laid-back bars and restaurants exuding a relaxed atmosphere. Property prices are on a par with nearby Gumusluk; new-build heavily restricted as a result of surrounding heritage sites. Let's Go Turkey is marketing an attractive complex of duplex apartments just minutes from the resort's Blue Flag beach. Penthouse apartments from €117,000 (£80,000) sport 65 square metres of interiors in addition to spacious roof terraces.

THIS PAGE: BOTTOM LEFT A new-build development in Bahcesehir, Istanbul. BOTTOM RIGHT Apartments in Eitkent resort start from £58,000. OPPOSITE PAGE: LEFT Luxury townhouses on the Bodrum Peninsula. RIGHT Blue Water Bay is close to Yalikavak marina. INSET A two-bedroom hillside apartment in Kemer.



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Aegean Coast

A firm favourite with British holidaymakers, Atinkum's golden sandy beaches offer a leisure and pleasure alternative to neighbouring Bodrum and Kusadasi. The northern side of town overlooking the Greek Islands has been earmarked for development as part of the government's tourism master plan, with a £50 million marina, golf courses and luxury hotels in the pipeline. "Property prices are on average 20 to 25 per cent less expensive than Bodrum," says Kieran Weekley of Select Property, "with an excellent stock of frontline real estate." Off-plan studios can be picked up for €40,000 (£27,000) rising to €120,000 (£82,000) for a villa. Located in the outlying Green Valley area, Premier Homes Turkey has just launched Club Aegean, a luxury development of one- and two-bedroom apartments and three-bedroom duplex penthouses just minutes from the beach. On-site facilities include a swim-up bar, Turkish baths and spa, with prices starting from €67,000 (£46,000).

Istanbul

The Romans, Byzantines and Ottomans all left their stamp on modern-day Istanbul. Now fly-to-letters look set to follow suit, Istanbul's recent signing as a "no-frills" weekend destination sealing the city's soon-to-be-hip fate. Bridging the Asian and European continent divide, variety is Istanbul's greatest asset - ancient mosques and bazaars rubbing alongside trendy boutiques and designer eateries, the nearby Prince's Islands bringing a touch of serenity to a vibrant, pulsating community.

"A housing shortage, combined with overseas demand have boosted capital values," says Ali Ozturk of Regnum Homes, "with investor interest now spanning out across 15 or so characterful districts." Prime locations include Besiktas, Etiler, Maslak and Ulus, the Chelsea clone of Bebek sporting a

desirable stock of traditional residences. "Around €50,000 (£34,000) will secure you a one-bedroom apartment in a secondary location," adds Ozturk, "But if you are after something in a primary district you will need to spend an additional €50,000."

Property around the €120,000 (£82,000) mark is likely to attract both domestic and overseas tenants. "Locals prefer to rent than buy, plus a record number of businesses are establishing bases in the city, making commercial lets a potentially lucrative market, with yields of around seven per cent entirely possible in sought-after districts."

One of several prestigious projects launched by the company, is the gated community of Elikent. Located in the upscale suburb of Bahcesehir, two-bedroom apartments start from €85,000 (£58,000) rising to €115,000 (£78,000) for a four-bedroom home. On-site amenities include indoor swimming pools, an amphitheatre and state-of-the-art gym.

www.homesoverseas.co.uk

CONTACTS

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| Regnum Homes
www.regnumhomes.com | www.realestatebodrum.co.uk |
| Aura Estates
www.aura-estates.com | Properties Akanya
www.propertiesakanya.com |
| Premier Homes Turkey
www.premierhomes-turkey.co.uk | Turkish Homes
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