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Property

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ABROAD

PHOTO: NUTTY ABALLS

Join the rush to gobble up Turkey



Bodrum is a Turkish delight and is billed as the country's St Tropez. COLIN HARDING has been to check out this gem on the Aegean coast

A GRACIOUS photograph on the wall of Bodrum's St. Peter's Port museum shows what the place looked like in 1000: a scattering of small white houses near the empty shore. Things have changed a bit since then. Bodrum, on the rocky Aegean coast of south western Turkey, has become the country's most upmarket resort, known as Turkey's St Tropez, where the beautiful people from Istanbul and Ankara have summer residences and their flocking via planes in the winter.

The elegant Yacht Club is the focus of late-night social life, in the shadow of the 14th-century minaret, built by the Knights of St John in the 14th century as a hospital for pilgrims on their way to Jerusalem.

The Bodrum peninsula is also the destination of about 70 per cent of Turkey's 20 million foreign tourists, including more than a million Brits every year.

Bodrum has a permanent population of about 20,000 but that doubles and triples in the holiday season. May to November when visitors flock to the villas and apartment blocks that are spreading along the coast.

BOOMING BODRUM: The coastal town is a favourite spot for holiday Brits – and the Turkish people in their thousands also like to take their ease there

TURN TO NEXT PAGE

FROM PREVIOUS PAGE

into the tiny secluded coves, out on to the rocky, pine-clad headlands and up into the ochre-coloured, scrub-covered hills that rise steeply from the coast. Nothing can be built above two storeys here so there are no high-rise, glass-and-concrete monstrosities and no construction cranes.

The factors that most developers appear to be concentrating on are cheapness and value for money. They are aiming to lure the mass market away from Spain, keeping prices as low as possible while offering as many services and attractions, from supermarkets to spas and aquaparks, as they can.

Even cool, elegant Bodrum has its cheap-and-cheerful suburb where it's not hard, after dark, to find beery Brits behaving badly in the garish, neon-lit bars of the beach resort of Gümbet.

OUT ON THE Bodrum peninsula, a frenzy of land-clearing and construction is under way, and "holiday villages", comprising regimented rows of small white cubes, march out across the hillsides as developers try to cram in as many buildings as possible in such places as the old, and now much expanded, fishing villages of Yalıkavak, Gündoğan, Gümüşlük and Turta.

Although land values have risen sharply in the past couple of years, the prices being asked for properties are still startlingly low. Artev Homes, which claims to be the market leader in the Bodrum area, has nothing on its books above £150,000 and is offering up to four-bedroom villas with pool in some of its rural developments, all with comprehensive management and maintenance packages and shuttle buses into town thrown in.

Between Bodrum and the airport, 30 minutes up the coast, another development, Tuzla Park Lake Resort, due for completion next summer, is offering two-bedroom apartments for as little as £47,000. Dream Homes Worldwide has

We've no high-rise monstrosities here



RELAXED LIFESTYLE: Two views of the popular Hillside Gardens development in Bodrum

two-bedroom apartments priced from £66,950 and three-bedroom duplex apartments from £99,950 at its Blue Water Bay development at Yalıkavak, which is due for completion later this year, while its Blue Water Villas II development at Gündoğan offers three-bedroom, three-floor detached villas from £159,950 and one, two-, or three-bedroom villas over two floors starting at £99,000.

At Barygfa, between Bodrum and the airport, Regnum, one of the biggest Turkish developers, has a gated resort in a private bay, with two-bedroom apartments starting at £99,000.

Turkey has been a late arrival at the property party. Artev, for example, is part

of the Oryer group, which was founded in the Forties as a family-owned gold and jewellery company but moved into property development a few years ago, buying up land as fast as it could and carving out estates of small apartment blocks and villas on steep hillsides and deep in olive groves.

AS ARTEV tells it, people began to come for holidays from Britain, Holland and Scandinavia in the Nineties, liked the relaxed lifestyle and started, in the past two or three years, to look for

holiday homes for themselves. Foreigners have been allowed to own freeholds in Turkey only since 2002. Artev is aiming mainly at the British market. In some of its developments (it has launched four in the past three years, with a total of more than 2,000 homes) rich Russians and Gulf Arabs have been buying up blocks of apartments and villas off-plan, confident that they will yield steady incomes.

As capital appreciation is what many investors are looking for, the message from developers is an alluring one.

"Property prices have already risen up to 25 per cent in some resorts over the past year," says Adam Godwin, marketing manager of Dream Homes Worldwide, and this seems to be a generally accepted figure. Artev, for example, says some two-bedroom, two-bathroom apartments at its Hillside Gardens development have risen from £55,000 to £70,000 or more since launch less than two years ago.

In 2005 Bill Hitchie, a self-employed married accountant from Wallington, Surrey, with three children, bought a two-bedroom (sleeps six) apartment off-plan in Artev's Hillside Gardens development, seven kilometres (4.5 miles) from the fishing village of Yalıkavak.

What was then just a small plot of land on a steep, boulder-strewn hillside above the village is now at the heart of a 184-unit terraced development of villas and apartments.

It was love at first sight for Bill and his family when they first went to Turkey for a holiday seven years ago. Buying a second home seemed the natural thing to do and he still toys with the idea of retiring there but he has come to see his ground-floor flat, for which he paid £57,000, mainly as an investment. He envisages renting it out for a few years.

If he keeps it for four years, he will pay no Turkish capital gains tax. He may then reinvest in Turkey, he says, or perhaps move on to Eastern Europe, where he sees better long-term prospects for growth.

● Artev (artevhomes.com) markets its properties through the Superior Group of Bristol, superiorworld.com or for a brochure tel: 0800 195 7233.