



# Premier Properties International Fact Sheet

## Cyprus

**Location and size** Cyprus is the 3<sup>rd</sup> largest island in the Mediterranean, situated 50 miles south of Turkey. 3,500 square miles, 120 miles long by approx 40 miles wide.

**Population** 1 million, projected to grow to 3M by 2013. 60,000 British live in Cyprus.

**Language** Greek is the first language, English the second.

**Time** GMT +2

**Political/economic situation** The island has been divided in two since 1974, with the Republic of Cyprus in the south and the Turkish Republic of Northern Cyprus. All information here relates to the Republic of Cyprus. The island has strong links with Britain, established over a century ago, one legacy of which is driving on the left. Joined EU in 2004, joining the Euro in January 2008. Significant infrastructure investment plans include a new £200m airport in Larnaca, four new marinas (Limassol, Larnaca, Ayia Napa, Paphos), several new golf courses.

**Currency** Cypriot pounds (£CY)

**Exchange rate** £1= £CY 0.86

£CY1 = £1.15

For current rate visit [www.xe.com/ucc](http://www.xe.com/ucc)

**Tourism** Over 2.5M visitors in 2005, 56% from UK.

### Getting there -

**Flying time** Up to 4 hours

**Major airports** Larnaca (mainly scheduled flights)

Paphos (mainly charter flights, summer only)

**Airlines flying there** British Airways [www.ba.com](http://www.ba.com)

Cyprus Airways [www.cyprusairways.com](http://www.cyprusairways.com)

Budget - Monarch, Luton to Larnaca 4x a week- £138 return

### Flights from the Midlands 2007-

Birmingham - Larnaca Cyprus Airways March-Aug Av £260 return

Birmingham - Paphos Cyprus Airways March-Aug Av £260 return

East Midlands - Larnaca and Paphos, charter flights throughout the summer.

### Property market

**Typical property price growth rates** 15% for the last 3 years

**Typical deposit requirement:** 20%

**Capital Gains Tax:** 20%

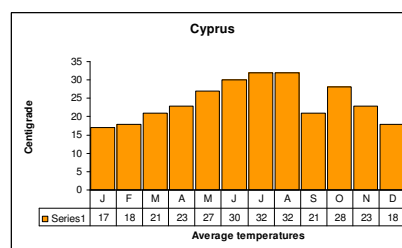
**Capital Gains Tax threshold:** First £CY10,000 profit per person is exempt.

**Inheritance Tax threshold:** No inheritance tax, also there is a double taxation treaty with the UK, eliminating double taxation.

### Additional costs:

- Solicitor fees are approximately £CY1000. Buying process based on English law.
- Stamp Duty and Title Deed Transfer Fees, incremental figures -

Property Value	Stamp Duty	Transfer Fee
Up to Cyp 50,000	£CY 1.50/1000	3%
Cyp 50,000 - Cyp 100,000	£CY 1.50/1000	5%
Cyp 100,000 and over	£CY 2.00/1000	8%



\*In addition it should be noted that if the contract of sale is in 2 names the calculated values are halved and applied to each person. Therefore a property valued at Cyp 90,000 in 2 names would mean Cyp 45,000 each and only 3% each payable. It should also be noted that title deeds take approximately 3-5 years to be issued however the property value is calculated at time of purchase as per contract of sale.