

Key Facts: Morocco

Population	33,241,259
Capital	Rabat
Language	The official language is Arabic
Local Time	GMT + 0 Hours
Climate	Average Summer Temperature 28 °C
Currency	dirham

Why Invest in Morocco?

Morocco is the UK's nearest exotic location. It has many attractions, from the chaotic city of Marrakech to the quiet Berber villages of the Atlas Mountains. The climate is excellent and it is becoming an increasingly popular tourist destination.

Tangier is unequivocally a Mediterranean city, not only because of its geographic location but also because of its history, tradition and cultural influences. The privileged location of Tangier with its two maritime coasts along the Atlantic and the Mediterranean, its history and cultural diversity, provide valuable assets for developing tourism. The richness of the area, historically, culturally, and geographically as well as the existence of an important transport and housing infrastructure, attracts a large number of tourists during the whole year. Furthermore, Tangier is considered as an important tourist gateway, receiving an important flow of returning overseas workers each year.

The country's close association with France (it was ruled by the French from 1912 to 1956) means that it has long been popular with French buyers. As yet though, British buyers are still to discover Morocco's charms in any great numbers. However, this is changing as increasingly professional practices are being to appear and instil a greater confidence in the buying process.

Already luxury developments in the most sought after areas are changing hands for large amounts of money. Good value properties can still be found, but Morocco's popularity as the most exotic short-haul destination available to Western Europeans is starting to have an impact of property prices as well as the tourist industry.

Other Information

1. There is only one main property tax in Morocco, this is the garbage tax, similar to the council tax in the UK, you will be exempt from this for the first 5 years and after that it is based on 10% PA of the rental value of the property.
2. On completion of the property you would pay around 4.75% taxes, this is everything, notary fees, land registry etc, normally property prices are given without VAT which is high in Morocco, 14%, but the good news is that the prices given for this project are inclusive of VAT, so nothing more to pay.
3. You would set up a bank account, we can direct you to very good Moroccan lawyers working who would do that for you.

Purchase Procedure & Legal Costs

Purchasing off-plan in Morocco is a relatively simple process. We can supply information on all aspects of purchasing property in Morocco including using a Lawyer, Taxation and Mortgages etc.

When finance is provided, the loan will most likely have a maximum term of 15 yrs and be of repayment status only (no interest only loans). Interest rates vary between 6% and 8% and as with the majority of overseas loans for UK investors, an individual's net disposable income is required to be roughly 3 x the figure for the monthly mortgage repayment. Loans usually offered range from between 50% to 75% LTV.

Typical payment structure

1. 5,000 euros reservation
 2. 20% deposit less reservation on private contract (within 40 days|)
 3. 20% stage payments on build progress
- 20% stage payments on build progress

Travel Information

There are regular drive-on-drive-off car ferry services from Algeciras to Tangier, and from Sete in France to

Tangier. There is a passenger service from Gibraltar to Tangier. Details of sailings to Morocco can be obtained from the Moroccan National Tourist Office.

Health advice / risks

Climatic and other conditions affecting health are generally good. Care should be taken with fresh fruit and vegetables and tap water. Most people prefer to drink bottled mineral water.

Information on health hazards, and precautions to take when travelling abroad can be found in the leaflet 'Health advice for travellers' available from main Post offices.

Health insurance

It is essential to take out full medical insurance when visiting Morocco as there are no reciprocal healthcare agreements between Morocco and the UK.

Health regulations

Visitors must be vaccinated against cholera if they come from an infected area. Vaccination against smallpox is required only when travelling from an infected zone. Morocco is non-malarial.

Tipping

It is the practice to tip for additional services.

Electricity supply

Electricity is supplied everywhere at 50 cycles AC. 110-127v is still the most common voltage but new installations are all 220v. Voltage for industrial users is 210-220v and 380v. Bayonet type light fittings and continental round 2-pin plugs are both commonly used.

Hours of business

The weekly holiday is Saturday and Sunday. Shops are open all day Saturday and some on Sunday. Winter (early September to June)

Banks

08.15 a.m. to 11.30 a.m. and 14.15 p.m. to 16.30 a.m. Monday to Thursday. 08.15 a.m. to 11.15 a.m. and 14.45 p.m. to 16.45 p.m. Friday. In addition, some banks designate one of their branches to open on Saturday. 09.00 a.m. to 12.45 p.m.

Business

09.00a.m to 13.00 p.m. and 15.00 p.m. to 19.00 p.m. or later Monday to Friday (in Tangier 16.00 p.m. to 20.00 p.m.).

Summer (late June to early September)

Banks

08.15 a.m. to 14.15 p.m. Monday to Friday.

Business

Practices vary: some work without a mid-day break 08.00 a.m. to 15.00 p.m. or 16.00 p.m. but many revert broadly to winter hours.

Social etiquette

Food is generally eaten with the fingers of the right hand. While a guest is expected to partake of some of each course, no offence will be taken if he eats frugally. Muslims are debarred on religious grounds from eating pig meat and from drinking alcohol. Visitors should therefore not offer pork or ham when providing hospitality. There is no harm in offering alcoholic drinks, although they will normally be declined in favour of soft drinks.

The Overseas Investor carefully selects property investment opportunities from politically stable countries that indicate excellent economic growth, have internationally respected legal systems, stable currencies,

attractive tax policies and will provide strong investment yield and growth.

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