

Key Facts: Turkey

Population	66.8 million
Capital	Ankara
Language	Turkish. However, English is the most widely used foreign language for business in Turkey, although French and German are also useful.
Local Time	GMT +2 Hours
Climate	Average Summer Temperature 22.5°C
Currency	Turkish Lira (TL)

Why Invest in Turkey?

With its wonderful climates, exotic cities, charming villages, golden beaches and unparalleled location straddling Europe, the Middle East, Asia, and the Black Sea, Turkey is becoming increasingly popular as a second home destination. The charms of the nation have long been obvious to tourists. The Aegean and Turquoise coasts have all the ingredients of a perfect Mediterranean destination. Turkey's emerging economy is also increasingly appealing to international companies.

There are many choices to be deliberated when selecting an area for property investment in Turkey. There is the historic city of Istanbul with the atmosphere of Disney's Aladdin, the city of two continents, Ankara and beautiful coastal towns such as Bodrum and Marmaris. All these places are firmly on the tourist map and are therefore increasingly popular with second home owners that have spent many years visiting the region.

The intoxicating mix of natural beauty, cumulative traditions and eclectic culture makes Turkey an unforgettable country to invest in and its increasingly international future are combining to make the nation a major draw for property investors. EU membership can only increase the opportunity in this exotic Mediterranean country.

With the huge growth in tourism and already 25 million visitors per annum (up from 14 million in 2004) "Buy to Let" investors in Turkey enjoy huge rental demand for accommodation and this demand is set to grow.

Reasons why property in Turkey is a good investment

- Turkey is just entering the EU process which means there remains another 5-10 years of European investor interest in property.
- Turkey is just at the beginning of a property boom.
- Turkish economy is very strong with 5.5% GDP growth in 2005.
- Stunning beaches and climate make it a very popular holiday destination.
- You can still find excellent front-line properties for excellent value for money with high capital growth potential.
- Turkish summers are a lot longer than in many other EU destinations, offering more hours of sunshine per annum.
- Turkey has a huge population of 70+ million. This creates a strong internal property market meaning investors are not reliant on international investors for re-sales.
- Turkish population growth is around 2% per annum with 70% of the population younger than 30, this creates a strong local market.
- Over 25 million tourists visit Turkey each year boosting the property market and creating strong "buy to let" possibilities.
- Low cost of living and long summers make it a favorite retirement spot for the Europeans.
- Huge golf tourism evolving in Antalya which will increase the value of any investment Turkey offers a modern infrastructure.
- Turkey is considered to be a highly dynamic country by the World Trade Organisation.
- Land prices are on the increase while the property market evolves.
- No capital gains tax after 4 years.

Property Tax

Buyers tax	Approximately 1.5% based on the declared price of the property.
Government tax	Approximately €200.
Community tax	Approximately €16 paid yearly for local services.
Property tax	Approximately 0,5% based on the declared value of property, paid yearly.

Buildings and land owned are subject to real estate tax at the following rates:

- Residences 0.1%
- Other buildings 0.2%

- Land 0.1%
- Vacant land (but allocated for construction purposes) 0.3%
- Farming lands 0%

Inheritance and Gift Tax

Property acquired as a gift or through inheritance is subject to taxes of between 1% and 30% of the valuation. Tax paid in another country on inherited property is deducted from the taxable value of the asset. Inheritance tax is payable over the period of three years and in two instalments per year.

Environmental Tax

Environmental Tax contributes towards the financing of certain services such as rubbish disposal. This tax is levied in staged payments and is charged according to the location of the property.

Health advice / risks

Visitors are not required to produce vaccination certificates, except when travelling from an infected area. Information on health hazards, and precautions to take when travelling abroad can be found in the leaflet 'Health Advice for Travellers' available free from main Post Offices.

Private health facilities and dentists are very good. Public health facilities, hospitals and dentists are adequate. No special vaccinations are required before entering Turkey. If you intend to travel to eastern Turkey you are advised to have hepatitis vaccinations and anti-malarial tablets before you go.

Health insurance

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

Medical services

Turkish medical services are well distributed and state-run facilities are basic. However, private hospitals and services offer high quality and professional care.

Drinking water

You are advised to drink bottled spring water, which is widely available.

Taxis

Metered taxis in cities are cheap and plentiful and run on meters in most places. Tipping is not expected but a small sum is usual for special courtesies. It is advisable to write down the full address of your destination, as drivers may not be familiar with major cities. Taxi drivers have been known to drop passengers "near" their destination before disappearing. Also available are the much cheaper 'Dolmus' taxis, which have fixed routes and carry up to eight passengers. Tipping is not customary.

Car hire

Hire cars are available at main hotels, airports and travel agents but are expensive. International drivers licence preferred, but most foreign licences accepted. Roads are generally good but local driving can be erratic.

Tipping

A service charge is normally not included in restaurant bills. Tipping at a rate of 10%-15% of the total is common.

Cafes and bars

Tipping is not expected.

Electricity supply

220 volts AC throughout Turkey, for domestic use, 380 volts for industry. There are occasional power cuts, but usually of short duration.

Hours of business

Hours are generally between 08.30a.m. to 13.00 p.m. and 17.30 p.m. to 18.00 p.m. Monday to Friday. Government offices shut for lunch generally from 12.00 to 14.00 p.m.

Social etiquette

Social customs

Every visitor will immediately be offered coffee or tea. It is impolite to refuse. Personal relationships are highly rated, and no visitor should come straight to the business in hand without exchanging a few friendly words first.

Turks say yes by nodding their head forward and down and say no by nodding their head up and back while lifting their eyebrows. Wagging your head from side to side doesn't mean "no" in Turkish, it means "I don't understand".

Turkey has good investment potential. We have therefore, selected a variety of investments which offer different advantages and cater for all types of investors depending upon what they hope to acquire and achieve with their investment.

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.

Once you have decided on the type of property or if you would like to discuss further please contact us; call us free on: 0800 0933654 or email on; [click here](#)

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