



ABOUT BUYING PROCESS

1. What is "off plan" construction and why is it more profitable?

An "Off Plan" construction is where the buyer purchases the building plot without a building on the plot. Once the purchase agreement is made construction commences according to the plan and the building is paid for at varying stages of construction.

The benefits of "Off Plan" construction are favourable towards the purchaser for several reasons. Firstly as the building is purchased before construction, the risks associated with the build for the construction company are generally lower. As the risks are lower then usually they can be purchased at a lower price than a ready built villa. With this in mind an immediate profit can be made before the owner occupies the building. Thirdly as the building is not completed at the time of purchase the future owners are able to specify any extras that they would like incorporating at the time of construction. Further benefit is also derived from your choice of plot within the development if you buy early enough. In the case of Solaris Villas the prospective buyer stands to make approximately £25,000 on the purchase of one of our villas off plan. An additional cost benefit to the buyer is that they purchase the house at a price agreed today. Any increases in the value of the property during the construction period are immediately transferred to the purchaser. Therefore as the value of property has been increasing by approximately £2,700 per month in Akbuk, the purchaser stands to make a very good return on their investment.

2. Why should I buy your villas instead of your competitors'?

We believe that we are offering something special at Solaris Villas. Our competitors offer villas for a similar price yet do not offer as much in terms of features within the villas and outside the villas. For example we are offering fitness and lifestyle facilities such as a gymnasium where our competitors generally offer only a bar and a swimming pool. The location of Solaris Villas is also another reason. Our competitors are creating sites in the Akbuk area, yet they have thus far been unable to purchase any plots of land with the views that Solaris Villas have.

3. I have two minds to buy my first villa either from Spain or Florida instead of Turkey. Can you convince me?

Spain and Florida are both nice places to own a villa. To purchase a villa of a similar standard to Solaris Villas, in a similar location in Spain would cost around £250,000. In Florida it would cost even more. In Spain and Florida the costs of living are higher than in Turkey. Florida suffers from hurricanes and tropical storms at various times of the year and is a long distance away from the UK and so requires a lot of travelling time to get there. Spain on the other hand is more convenient however is becoming more expensive and has got bad press recently about illegally constructed buildings. More importantly in English occupied areas in Spain, the banks believe that properties are overvalued by at least 50%. This means that the purchase or investment in property in Spain could ultimately lead to a loss.

Turkey on the other hand is different in the fact that the cost of living is much lower, with a couple being able to live well on £450 per month. It is a convenient location to get to being only 4 hours flying time away. More importantly however is that it is not overdeveloped and the costs of property are very reasonable. So much so that the costs are considerably lower for house purchases. A dream home close to the beach and in the mountains could be yours for a lot less than the cost of the average home in Britain. Moreover as costs are increasing by around £2,700 per month an investment now would see a better return to any property investor as the house prices are not overvalued in Turkey.

4. How straight forward is the buying process in Turkey?

The process of buying a house in Turkey is very straight forward and uncomplicated. Firstly to live in Turkey you will need to find the place that you would like to live. If you are serious and wish to purchase a property you will need to draw up a contract between the buyer and the seller. The seller will usually organise this. At the same time you will need to make a reservation on the property in question and in the case of Solaris Villas this is a £2,500 deposit. Within 4 weeks a 30% deposit is required on the house so that the build can commence.

Once the deposit has been made you will need to open a bank account in Turkey and will also need to provide details about yourself including a copy of your passport to the land registry so that they can undertake a security check on you. These tasks can either be undertaken by you or an appointed person with power of attorney.

The security check will take approximately 3 months to complete. During this 3 month period construction will commence on your villa and by the time your security check is completed the villa will have a completed shell ready for internal works. Once this stage is reached and your security check is completed we will require a further 30% of the purchase price to complete the internal works such as plumbing and plastering. It is anticipated that this process will take approximately 2 months to finish. After this time a further 30% payment is due so that we can tile the floors and landscape the gardens and make your villa ready for living in. This should take around a month to finish. Once the villa is completed the final 10% less initial reservation is due to be paid. Once the payment is made the documents will be prepared and the land and title will be transferred to you as the new owner of the property. At this time a sales tax will be due to the land registry and you will need to be present in person for the transfer process. After this is completed you will be the proud owner of one of Solaris villas in Akbuk.

5. Do I need to get any independent advice?

As with any major purchasing decision we would advise all of our clients to seek independent advice before making a commitment. Solicitors offer advice, however they are likely to charge for this service. Other sources of advice could include your banker or mortgage lender.

6. What extras will I pay apart from the sale price of the villa?

When purchasing a home there are many considerations and further costs to bear in mind. These costs include, but are not limited to the following:

Legal costs for a solicitor, typically 5% of the purchase cost

Land purchase taxes of 3%

Water and Electricity costs of around £450 per year

Travel costs

Furniture Costs, possibly between £5,000 and £10,000.

Commission on currency exchanges

Local property taxes of 0.3%

7. Do I have to get a solicitor?

For real estate transactions in Turkey solicitors are not generally used, however for piece of mind they are recommended. If you would like to use a solicitor and take advice then we can make some recommendations for English speaking solicitors with Turkish property knowledge who could act on your behalf. Typically a solicitor can cost up to 5% of the purchase fees for a property in Turkey and so should be considered in your purchase budget.

8.Are there any mortgage companies in Turkey that can finance my villa purchase?

There are several companies that we work with who can arrange for the finance of your villa purchase in Turkey. Similarly your Solicitor may be able to recommend a company who can finance your purchase in Turkey.

9.Can you put us in touch with other British families who already invested or living in Turkey?

Yes we can put you in touch with families who have invested in Turkey and that are already living there.

10.If I pay today, when will I be able to move in to my villa?

As the villa construction is “off plan” then there are several processes that we need to follow to complete and build your villa. After making your reservation of £2,500 and paying your 30% deposit on the construction price we will commence build. This initial build process takes 3 months after receipt of your deposit. During this 3 month period we will clear the ground and build the foundations on your plot. We will then build the shell of the building, getting it to a state where all walls are built and the roof is tiled.

After the building has been completed to the stage where there are walls and a roof we will request a further 30% to continue with the construction. The next construction stage is likely to take 2 months and we will be completing all of the internal works such as the wiring, plumbing and plastering. After this stage we will request a further 30% to complete the construction of the villa. This final phase includes the internal tiling and exterior landscaping and is estimated to take 1 month. A further 10% less your initial reservation deposit is due for payment when you take ownership of the finished building.

Based upon this, the whole process from initial enquiry and deposit to completion can take as little as 6 months.

11.What are your terms of payment?

Our terms of payment are straightforward and are as follows:

A reservation fee of £2,500 is required initially to reserve your plot on the Solaris Villas site. Within 4 weeks a 30% deposit is required so that we can commence your build. Approximately 3 months later we will require a further 30% for internal works to be completed. 2 months later we will need a further 30% to complete and landscape the villa. Upon completion and title transfer we will require the final 10% payment less your initial reservation deposit of £2,500.

If you require additional extras incorporating into your home, then these are subject to further payments at agreed times depending upon your request. For example all villas come pre-wired for an alarm, but if you require one to be installed then this is an extra cost.

12.If I want to see the location, can you finance my travel expenses?

As the builds are off plan, there is very little to see until the villas are in construction or are completed. If however you would like to visit the site before or during the construction phase we can arrange for low cost accommodation and transfers to and from the airport. If you wish to visit before you buy and then make a subsequent purchase, we will refund £200 from your purchase price to cover the costs of your visit. This £200 will be refunded upon completion of the villa and transfer of ownership to you..

12. When will the rest of the construction complete?

There are many different elements to the construction and each will complete in different phases. For example until the full 20 villas are completed some facilities such as the gymnasium may not be available. Similarly as the construction is a new build, it will take the gardens time to mature. It is anticipated that the full site with all amenities will be finished 1 month after the final villa is built. This means that if they are all sold by February 2005, then full amenities will be available by September 2005 if not before.

13. What is your guarantee on construction?

As we use reputable builders and construction materials we offer several different guarantees on construction. Firstly as the building frame is made of steel, we offer a lifetime guarantee on this part of the building. As the walls and internals have concrete and brick structure we offer a 5 year guarantee. All other items except electrical fittings such as light sockets are subject to a 5 year guarantee.

14. Can I find someone to maintain my villa during my absence? Would it be expensive to maintain?

As a part of our service we have several different offerings that make your property ownership at Solaris Villas enjoyable and profitable. As a part of the cost of ownership of Solaris Villas we have a monthly maintenance fee to maintain the site. This fee is approximately £65 per month and it covers the costs of maintaining the villa gardens and other facilities. At an additional cost of £10 per month we can regularly inspect your villa once a week and ensure that there are no issues to content with internally or externally.

As they are new build properties it is unlikely that there will be any issues for the first few years, however if the issue is covered by the guarantee and we discover it we will notify you and will make all necessary arrangements for repair and rectification. If the issue is not covered by the guarantee then we will notify you and act under your instructions. After the issue is resolved we will invoice you accordingly so that you can pay and make a claim under your insurance. For example if your washing machine leaks and causes water damage etc this would not be covered by our guarantee.

15. Can I find a reputable letting agency to let out my villa?

Another service that we offer to our clients is that we can advertise and let out their villas on their behalf. As a part of this service we will advertise the villa in the UK via various journals and publications and will deal with all issues regarding the letting. We will clean and manage your villa and will ensure that it is maintained after any letting. We do charge for this service and the charges are dependant on the level of advertising and number of bookings per season. Should you wish us to provide this service we can discuss this on an individual basis.

16. If I wish to sell my villa in the future, what should I do, can you help?

Yes we can help you with this service. Depending on the type of investment that you make, you may wish us to sell the villa once it is completed. By undertaking this sort of investment you immediately gain the property cost increase during the 6 month build process and the gain in value from the off plan build. If you wish to do this, then we can arrange for the sale upon build completion.

If at any stage in the future you wish to sell your villa, then we can arrange this or you as well. Our aim is to ensure that every need is satisfied with Solaris Villas, before, during and after ownership.

17. What type of services are you offering to your customers?

We are offering many different services to our customers. These include support at every stage of you ownership. We can manage your villa in its entirety and can offer it for lease as a holiday let. We can arrange for you and your guests to have very memorable stays at Solaris Villas and nothing is too much trouble. From arranging your days out to cleaning or cooking for you we can help. If there is a specific need and you would like us to provide it, then please let us know and then leave it to us.