



Customer Newsletter
November 2008 Issue 11

Welcome to our November Newsletter!

Cyprus holding its own in the global financial meltdown

The newspapers here have been reporting positive news for Cyprus in the face of the global financial meltdown. Cyprus Minister of Finance, Mr Charilaos Stavrakis, has said that Cyprus' financial system remains strong and robust and that the country has at its disposal up to € 1.9 billion if the banking crisis should suddenly strike here. With the government introducing legislation that will guarantee bank deposits of € 100,000 per account holder and reports suggesting that money flowing into the island is actually on the increase, it seems Cyprus has yet to feel the immediacy of the crisis.

No one can really predict what the future holds in terms of the final economic outturn but the government has said that Cyprus is in a much better position than many other countries. "Prospects are still favourable, compared with European partners, but the environment is becoming more difficult," Mr Stavrakis said.

It has been acknowledged that some slow-down in economic activity is inevitable, but the economy is, we are told, strong, enjoying both a satisfactory growth rate and full employment. The government is, though, being realistic about the situation and, as a precaution, is developing contingency plans to counter the possibility of difficulties emerging in the longer term.

This positive outlook, and proactive approach by the government, is welcome news for Cyprus and for anyone wishing to invest in this lovely island.



Property News



Kleanthis Savva City Residence III has sold out!

*Our new **Kleanthis Savva City Residence III** at Ayios Athanasios in Limassol has, like its sister development KS City Residence, proved to be a highly popular project. The project has completely sold out, before we have even had a chance to publish our plans. This small development of just 8 two bedroom, two bathroom luxury apartments, with lovely sea views and a fully landscaped garden, is located close to the tourist area of Limassol.*

One property remaining at Tala Gardens V

We have only one 2 bedroom townhouse remaining at our Tala V development, which comprises just 12 apartments and townhouses in the popular village of Tala. The development is in a quiet residential area. It has a heated communal swimming pool and a landscaped garden, and benefits from superb sea and mountain views. The townhouse has a 110 sq m covered living area, two bathrooms, marble beige aluminium double glazing and private allocated parking.

The price of this townhouse is **€243,000** (CYP 142,221.58).



Meet Jim Greenall and Marcia Kovacs who have just moved into our Tala V development

We are delighted to introduce Jim Greenall and Marcia Kovacs, who have just taken up residence in their new three bedroom Kleanthis Savva town house in Tala. Jim and Marcia moved to Cyprus just a few weeks ago from Blackpool in the UK's north west, having left behind the stress of full time employment to enjoy retirement here in Cyprus.

They had holidayed in Cyprus previously and were attracted by the friendly people, the relaxed pace of life, and, of course, the year-round sunshine. The fact that in Cyprus we drive on the left-hand side was another plus point! They had considered moving to Spain but found it really didn't match up to all that Cyprus had to offer. Marcia said "We fell in love with the Paphos area. There is plenty to see and do and lots going on in the winter months. We have friends here so we were able to get a real feel for what living here would be like. We have no regrets about leaving England, although we'll still return occasionally to see my son and two grandchildren, Matthew, 5, and Lois, just 18 months." They opted for Tala as it was a typically charming Cypriot village yet close to Paphos. "The sea views from Tala and from our development are fantastic, and the village square delightful with its selection of traditional tavernas and restaurants," said Marcia.



They are determined to settle in quickly. Jim said "We have already started the immigration process. Everyone has been extremely kind and helpful. Even the process of buying a car was quick and pain-free. We are both keen to really integrate in our new life and we'll be starting Greek lessons as soon as we can. Our belongings arrived only yesterday so we have a lot to do at the moment, as you can imagine."

Asked how they came to buy a Kleanthis Savva property, they said it was actually almost by chance! They came to Cyprus with a UK agent at the end of 2006 and viewed a number of other property developers' projects. Having seen so many properties they were quite frazzled by the experience so they cancelled their next day appointment with KSD Sales

Executive, Joanne Miller. Joanne nevertheless dropped off some information about the company at Jim and Marcia's hotel, and the next morning Marcia rang Joanne to re-instate the appointment to view KSD properties.

"The house is perfect for us", said Marcia. "The development is small, with a heated communal pool, and only a few minutes walk to the village square. Our end town house is light and airy, with a spacious garden. We are very pleased with it, indeed, and with the whole buying process in general, which has been completely hassle-free. We would be happy to recommend KSD to anyone – in fact we already have!"

So, how will Marcia and Jim be spending their time once they have established themselves in their new home? Jim plans to continue with his love of gardening and will be landscaping the garden himself. This will include building nesting boxes for the visiting bird population. Marcia, meanwhile, plans to continue her painting, and maybe even sell her own artwork, floral displays and gifts, very much as she did in the UK.

We wish Jim and Marcia every happiness in their new life in Cyprus.

Obtaining Title Deeds

Obtaining title deeds is a burning issue for many people who have bought property in Cyprus. The process in Cyprus for acquiring deeds is lengthy and people often feel a sense of unease while they are waiting for them.

The process, in theory, is quite simple. The developer applies to the Town Planning office for a building permit for the development. Once the development is completed, the Town Planning office will issue a final certificate of approval (inspection certificate) to the developer, who will then apply to the Land Registry for the title deeds to be issued. As soon as these are available, the developer contacts the client who will then be able to start the process of having them transferred into their name.



However, delays in issuing title deeds are, unfortunately, very common. It is estimated that some 30,000 non-Cypriot property owners are currently waiting for their deeds.

At a recent seminar on the issue arranged by one of Paphos' leading law offices, the chief Civil Engineer from Paphos Municipality said that title deeds take an average of 4 years or longer to be issued.

He said that all plans have to be approved by not only the Town Planning office but a host of other departments, for example the fire department, the water authority and the electricity authority. If there are any changes to the original plans submitted, which includes any change made by individual clients, the whole process of applying for a building permit for the entire development has to start all over again. Developers' frequent submission of changes to the initial plans on behalf of their clients is a key reason for delays in title deed issue. (To avoid such delays, KSD asks its clients at the time of delivery to sign an agreement that they will not make any changes until the title deeds are issued.)

The Land Registry Supervisor spoke of the delays in his department which unfortunately compounded the issue. His department faced many challenges, which included a shortage of staff and the department's ongoing efforts to computerise its systems.

For KSD's part, as soon as the final certificate of approval is received from the Town Planning office, we apply to the Land Registry for the deeds.

Paphos News - Paphos International Airport – opening ceremony 8 November

The new Paphos International Airport in Paphos has been completed and was officially inaugurated by President Demetris Christofias on 8th November. The airport currently handles over 1.7 million passengers and the new terminal is expected to increase the capacity to as many as 2.7 million passengers per year. In addition to the new terminal, the airport runway is being extended to 3,100 meters to allow most of the largest aircraft to land here.

The new terminal at Paphos International Airport will be open to passengers on 17th November.

We hope you have enjoyed reading this Newsletter.

With very best wishes

Janet Payne

Kleanthis Savva Developers



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