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INVESTOR | AUTHOR | FILMMAKER



PROPERTY HOTSPOTS AROUND THE WORLD –

*The best places to invest
outside of the UK*

By Ajay Ahuja BSc ACA

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Sources:

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www.bis.org/cbanks.htm - Central Bank Websites
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biz.yahoo.com/ffc/index.html – Yahoo! International finance centre
www.columbusguides.com - Columbus world travel guide
www.trade.uktradeinvest.gov.uk/ - UK Trade & Investment
www.lonelyplanet.com/ - Lonely Planet Online
www.weatheronline.co.uk - weather online
www.geohive.com/cd/index.php - Geohive: Global Statistics
www.archersdirect.co.uk - Archers Direct country information
www.virtualtourist.com - Virtual tourist
www.nationmaster.com - Nation Master
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www.dial4aflight.co.uk - Dial4aflight

A Note From The Author

Over the last 4 years we have seen property prices in the UK more than double. There may be some more room for capital growth but the growth will be at best **modest**. The reason for this is due to the market correcting. Property used to be cheap! As an accountant using various asset valuation tools I was able to spot this undervaluation in the market. I was not, however, able to spot how quickly this correction would happen! With hindsight the real reason why prices have rocketed is due to every lender in the UK now offering a buy-to-let mortgage. Since the banks allowed us to fund second, third, fourth and even more properties (in my case especially!) with the rent received from the tenant it was a simple case of supply and demand – buyers exceeded properties.

Now with yields below 5%, property in most of the UK look very unattractive. Especially with rates rising and borrowing rates in excess of 5% novice investors are finding that there is a shortfall between the rent received and the mortgage payment. Novice investors are having to contribute out of their own pocket to meet the mortgage payment. For the wise investor he has been forced to abstain from the market or to travel all around the UK to find a suitable area to offer a decent return on his money. These few areas left will dry up without a doubt. This is why this book has been written. If you wish to carry on investing in property you need to go INTERNATIONAL!

I would rather not invest abroad if there are suitable investments in the UK. You have the barriers such as distance, language, tax and legal differences and these have to be all managed. However, I challenge any expert to present to me a better investment than property. Property is a sure way to wealth. It is the only investment that you can gear up to 85% Loan To Value, be funded by someone else (i.e. the tenant) and requires little effort from yourself. You can duplicate the process as many times as you like without restriction. So the barriers are worth overcoming as there is no other asset investment that can compete with property.

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The hotspots I have chosen give you a good spread of the world. It makes an enjoyable read purely from a general knowledge point of view. If you read deeper in to each hotspot you can see that each hotspot is worth a visit based on the financial fundamentals. It would make a great trip based on any fundamentals! Each section of the template is valid and I would suggest you use the internet to gain further knowledge of each hotspot. If possible invest in a few overseas phone calls to agents out there. You can gauge a lot from just speaking to the locals.

Well I hope you enjoy the book. It will certainly make you feel like going on holiday – that’s for sure. If you wish to make contact with me then visit www.ajayahuja.co.uk.

Good Luck.

Ajay Ahuja

What is a Hotspot?

A hotspot is an area where there are properties available for sale that fall into one of these categories:

Category	Description
Gold	Property prices are predicted to rise at a greater rate than the UK average AND the rental yield is greater than the UK average.
Silver	The rental yield is greater than the UK average.
Bronze	Property prices are predicted to rise at a greater rate than the UK average.

We have ranked the categories with category Gold being the most desirable as category Gold enjoys the best of both worlds – capital growth and yield thus spreading the return and overall risk. Category Silver is ranked second as the yield is a certain outcome however capital growth is an uncertain outcome being category Bronze.

We’ve found in our experience that investors choose category Gold, Silver or Bronze on personal circumstances but more so on gut reaction. Our advice is to choose all of them! There is no need to place all your eggs in one basket. Property is a relatively safe investment but there is a degree of uncertainty, so if possible, by investing in all the categories above you eliminate some of the business risk.



Identification of Hotspot

So how did we identify the hotspots listed? Well the categories are based on two factors:

1. Actual rental yields
2. Predicted property prices

1. Actual Rental Yields

The first factor, actual rental yields, was easy to do. Actual rental yield is:

$$\frac{\text{ACTUAL YEARLY RENT}}{\text{ACTUAL PROPERTY PRICE}}$$

Since these figures are actuals, we collated all the rental figures from the local letting agents in the chosen city. All the local property prices in the chosen city from our research on the internet. We calculated all the yields being offered from each city based on the equation above. We then eliminated all the poor yielding locations, where we thought tenant demand was low (even if they were high yielding) and all high political risk countries.

2. Predicted Property Prices

Here we did not predict property prices as this is an impossible thing to do. If we could do this we would not be writing this book but buying everything we could in a hotspot area! All we did was to look at what would make an area's property price rise above the UK average. We came up with the following:

- Proposed transportation link improvements such as improved road and rail links, expansion of local airports and improved public transport.
- Proposed inward investment from private companies, government and trusts.
- Proposed improvements to leisure facilities such as sport centres, parks and shopping centres.
- Higher than average yields
- Recent increases in political stability
- The likelihood of holiday seasons being lengthened for Holiday areas.
- Our own experience gathered from being in this industry and from comments from letting and estate agents.



The Seven Types of Investor

What Type of Investor Am I?

So you know you want to invest in property by why and how are you going to invest in property? Well there are many ways to invest in property but we have narrowed these ways down in to seven types. Investors can be broadly categorised into one of the following and it is up to you to decide which category or categories you fit into:

Type	Objective	Description
Cash & Equity Investor	To maximise rental income and capital growth combined. Will also sell home when this further achieves this objective.	This approach is a semi-business approach. The investor has no love for the property but is only interested in the overall money the property is going to make. He will sell if the market is high or hold if the rental income is good. His intentions are to re-invest any monies gained back into another property or properties. This type of investor will have a greater degree of interest in property than other investors as he will stay abreast of the market.
Pension Investor	To cover all costs involved with the house by the rental income and have the house paid off by retirement age. The rental income (or return on sale) thus providing an income there on.	This investor will be at least 15 years off retirement age. He will look for a property that will always have good rental demand as he intends to live off this rental income when he retires. He may also consider selling the property and using the monies raised to purchase an annuity. If so, he will also look for a high capital growth area. As good practice this type of investor should always evaluate whether their equity in the property can purchase an income greater than the rental income being generated currently.
Holiday Investor	To cover some of the costs of owning the house by letting it out but ultimately to get a holiday home that can be enjoyed by family & friends.	Typically an investor with a family who wishes to save on holiday costs and to eventually pass down the property to his children, or release the value of his nest egg. Saving money rather than making money is the motivation for this investor. He will seek non-conventional investment properties such as cottages, properties far from the city centre and stations and restricted occupancy homes.
Retirement	To cover all costs	Again non-typical investment properties will be sought



Investor	involved with the house by the rental income and have the house paid off by retirement age. Then sell own home to move into the investment home.	and he will probably seek properties in a surrounding village of a main town or city. A key concern for this investor is tenant demand so he may well be steered towards villages surrounding main towns and cities. The investor will use the proceeds from the sale of his original home to clear outstanding mortgages and purchase an annuity.
University Investor	To provide a home for son/daughter while at university for 3 years. Sell/hold after 3 years.	The aim of this investor is to purchase a 4+ bedrooomed home near the university and get the son or daughter to live in one room and rent the other rooms to his or her friends. The rental income will cover all costs involved with the house and then the house can be sold on for profit or held and rented out again through the university. The overall profit on the investment is the boarding fees saved in the 3 years and the gain on the sale of the property.
Downshifter Investor	To sell existing home and buy a lifestyle property (i.e. B&B) with no outstanding mortgage.	This investor will realise the gain in their home free from tax and purchase a property which will change both their location and their job. Typical properties are B&Bs and shops with living accommodation above.
Business Investor	To maximise rental income to replace salary from full-time employment.	The investor will look for high yielding properties so as to replace the lost income from leaving their job. He will invest in only high tenant demand areas as he relies on this income to pay his day-to-day bills. He will be interested in the property market hence he will be abreast of the latest prices, mortgage rates and rental figures. This way he can ensure that his net income is maximised.

From reading this list you will be able to decide what type of investor you are and more importantly what you want to get from your investment. Once you are clear what you want then the whole process becomes easier as you know exactly what you are looking for.

The Template

You will see this template filled out for each hotspot we have found. Here is a brief description about what each field is:

City, Country

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C O U N T R Y D A T A L O C A L D A T A	Population	Population of country			
	PopulationGrowth	Growth in population of the country			
	Land Area	The land area of the country in square kilometres			
	Currency & currency rate	The currency of the country and its conversion rate to the UK pound.			
	GDP-PPPMethod	The Gross Domestic Product based on Purchasing Power Parity which eliminates absolute price distortions.			
	GDP Growth	The growth in GDP year on year.			
	GDP Per Head	The GDP per person in the country.			
	Financial	Interest Rate	Interest Rate		
		The bank of the country's base rate	Inflation Rate	The inflation rate calculated to the method of the country	
	National Bank	The bank of the country			
	Political	Description of the political climate			
	Social Security	Whether social security exists			
	Languages	Languages commonly spoken in the country			
	Customaries	Specific customaries relevant to the country			
Ethnic Make-up	The split of different ethnics within the country				
Tax	Income Tax	Capital Gains Tax			
	The income tax rules for the country	The capital gains tax rules for the country			
Description	A general description of the country				
Investor Profile:	Typical investor suited to the hotspot.				
Category:	A rating based on the hotspot's capital growth and yield prospects				
Population:	Total	British			
	Population of the hotspot		British population of the hotspot		
Climate:	Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
	Self-explanatory	Self-explanatory	Average temperature for that month	Average temperature for that month	Self-explanatory
Proximity to:	Airport	Beach	Nearest City		
	Name and distance from closest airport	Distance from beach	Name of closest city		
Restaurants and bars:	What to do in the evening.				
Sports and leisure facilities:	What to do in the day.				
Transport:	Public Transport	Roads			
	Description of public transport	Description of road network			
Crime rate:	An indication of crime levels.				

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Main types of employment	Self-explanatory			
Future plans:	Future plans for the hotspot			
Yield range	The range of yields to be expected from prospective property purchases			
Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	The lowest prices found for each type of property	The rent per calendar month in the peak season	The rent per calendar month in the off-peak season	The yield, being the mid price of the monthly rental multiplied by 12 and divided by the purchase price expressed as a percentage.
3 bed apartment				
3 bed townhouse				
Detached				
Demand for letting	Self-explanatory		Self-explanatory	
Finance and leisure scores:	Total (out of 10)	Financial (out of 5)	Leisure (out of 5)	
	Total of financial and leisure	Score out of 5 based on its ability to make you money	Score out of 5 based on the amount of enjoyment you can expect	
Flights scheduled from:	Airports in the UK that fly to the hotspot			
Typical cost of flights:	Peak		Off Peak	
	Self-explanatory		Self-explanatory	
Operators:	Operators that fly to the hotspot			
Description:	General description of the hotspot and why we think it's a hotspot.			
Hot Website:	A website to visit to gain further knowledge about the hotspot.			

Estate Agents:	Name	Address	Tel	Web
Name, address, telephone and web details for estate agents selling properties in the hotspot.				

Letting Agents:	Name	Address	Tel	Web
Name, address, telephone and web details of letting agents willing to let properties in the hotspot.				



1.

Jolly Harbour, Antigua

C O U N T R Y	Population	0.067 million persons			
	Population Growth	0.760%			
	Land Area	440 sq km			
	Currency & currency rate	1 East Caribbean Dollar = 100 cents (~ 0.205 GBP)			
	GDP-PPP Method	500.0 millions of US dollars			
	GDP Growth	-1.350%			
	GDP Per Head	7,464.0 Thousands of US Dollars Per Person			
	Financial	Interest Rate	7%	Inflation Rate	1%
	National Bank	Offshore Financial centre			
	D A T A	Political	Antigua and Barbuda has Her Majesty Queen Elizabeth as the head of State with a Westminster style Parliament. The Prime Minister, Winston Baldwin Spencer advises on the appointment of the Governor General. Antigua & Barbuda have their own separate councils with wide-ranging powers.		
Social Security		No			
Languages		English (official); also Patois and various other local dialects			
Customaries		It is not a good idea to wear scanty clothing or beachwear in towns or villages and is generally not accepted. Relatives and good friends generally embrace upon meeting each other. Smoking is accepted in most public places. Although gifts will generally be well received, they are normally only given on celebratory occasions.			
Ethnic Make-up		<p>With regards to the history and customs of the islanders, most of the Antiguan are of African descent with ancestries brought to the island as slaves hundreds of years ago to labour in the sugar cane fields.</p> <p>African ancestry European ancestry (predominantly British and Portuguese) Arab ancestry (predominantly Syrian and Lebanese) Small minority of Asians (predominantly Indian and Chinese) Mixed ancestry</p>			
Tax		Income Tax	No up to date published data	Capital Gains Tax	No up to date published data



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Description
 One the major and consistently encouraged industries in Antigua is tourism, and Antigua itself was one the earliest of the Caribbean islands to actively promote tourism. Nowadays, Financial sector and tourism are the most important source of economic prosperity, accounting for roughly 75% combined. However, Antigua has had some years of slightly fluctuating economic performance, primarily due to large debt. In addition to this, destructive hurricane patterns and the concerns of post September 11 attacks had some impact on the tourism business initially, but is now steadily picking up to normal levels.

Investor Profile:
 Other major industries are construction, light manufacturing, agricultural products such as cotton, fruits, bananas, coconuts and mangoes to name but a few. The major trading partners with Antigua are OECS, Barbados, Guyana, Trinidad and Tobago, UK, Canada, and the US.

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Gold

Category:
Population:

Total	British
10,000	500

Climate:

Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
11	42 inches per year	24 ⁰ C (76 ⁰ F)	30 ⁰ C (86 ⁰ F)	26C

Proximity to:

Airport	Beach	Nearest City
V.C. Bird International Airport 8km (5 miles) northeast of the capital, St John's. Jolly Harbour is a 20 minute drive from St Johns.	As Jolly Harbour is located on a peninsula, there are two gorgeous white sand beaches	St Johns

Restaurants and bars:

The shopping centre is located in the centre of the resort and is the hub of the resort's day and night activities.

There is an excellent choice of restaurants in the area from local Caribbean fare to delightful international cuisine. There are some casino's should you fancy a game of roulette, yet the relaxed bar atmosphere in Jolly harbour and around the marina is more directed for couples or families.

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Sports and leisure facilities: Water sports include diving, sailing, exploring. Sailing is a big sport in Antigua, which is a major yachting centre that hosts the annual internationally recognized Antigua Sailing Week. Tennis and golf are also important to a select few and there is an 18-hole golf course.

Transport: There are many athletics, cricket and football clubs. Cricket is the national sport.

Public Transport

There are some local bus services and taxis are available throughout Antigua

Roads

The roads are in good condition and offers links to most villages

Crime rate: Antigua is relatively crime free, but normal precautions should be exercised.

Main types of employment

Tourism and services

Future plans: To maintain the activities and increase tourist facilities.

Yield range 10 – 15%

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£125,000	£1900	£1400	15.3%
3 bed apartment	£275,000	£3000	£2200	10.9%
3 bed townhouse	£320,000	£3000	£2900	11.6%
Detached	£350,000	£3200	£3200	10.9%

Peak

Off peak

Demand for letting

Extremely High

Very High

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

8

4

4

Flights scheduled from: London Gatwick, London Heathrow, Manchester, Birmingham

Typical cost of flights:

Peak

Off Peak

800 GBP – 2200 GBP

480 – 1200 GBP

Operators:

British Airways, BWIA, Virgin Atlantic, Air 2000

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Description: Antigua is well known as "the beach with an island in the middle". Its famed countless, silky beaches are surrounded by clear blue seas and are cooled by light breezes. Jolly Harbour offers comfortable and stylish Waterfront and Golf Course homes and building plots, in a tropical setting of coconut palms and perennial flowers.

To get here is expensive and to buy is expensive. This is the only reason why this area did not get 5 out 5 for the financials. However the yields stack up offering double digit yields for all property types. I recommend this area for the wealthier readers as entry to the market is high.

It is a well linked country actively trading with its neighbouring countries. Re-sale for a property here will not be a problem and I suspect capital growth will be above average due to such healthy yields being achievable all the year round. With a low inflation rate, a sensible interest rate and relative political stability I would shoot this area to the top of your list if you are considering the Caribbean cities only.

Hot Website: www.antigua-barbuda.com/tourists

Estate Agents:	Name	Address	Tel	Web
Jolly Harbour Villa Sales		PO Box 1793, St. John's Antigua, West Indies	+268 462-3085	www.jollyharbour-marina.com/real.html jollyhbradv@candw.ag
TBS Realities		P.O. Box 1557 St. John's, Antigua, West Indies	+268 562-7653	http://tbsrealities.com/ tbs@tbsrealities.com
Antigua Estates		PO Box 118 Jolly Harbour Antigua West Indies	+268 562-5622/24	www.antiguavillas.uk.com

Letting Agents:	Name	Address	Tel	Web
TBS Realities		P.O. Box 1557 St. John's, Antigua, West Indies	+268 562-7653	http://tbsrealities.com/ tbs@tbsrealities.com

2.

St. James, Turtle Beach, Barbados

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C O U N T R Y	Population	0.275 million persons		
	Population Growth	0.460%		
	Land Area	430 sq km		
	Currency & exchange rate	1 Barbadian dollar (Bds\$) = 100 cents (~ 0.279 GBP)		
	GDP-PPP Method	2,818.0 millions of US dollars		
	GDP Growth	-2.550%		
	GDP Per Head	10,235.0 Thousands of US Dollars Per Person		
	Financial	Interest Rate		Inflation Rate
	National Bank	7.5%		1.50%
		Central Bank of Barbados		
	The British monarch is Head of State and is represented in Barbados by a Governor General who is advised by the Cabinet and appoints the Prime Minister. The legislature comprises the Governor General, a 21-member Senate and the 28-strong House of Assembly, members of which are elected by universal adult suffrage for terms of up to five years			
D A T A	Political	The Barbados economy has long been used to political and social stability. It is an independent state within the commonwealth.		
		The three political parties are all moderate and have very little difference between them. At the moment, the legal system is based on the common law with the final appeal resting with the UK Privy Council. However, this is set to be replaced by the Caribbean Court of Justice when it becomes operational.		
	Social Security	Yes		
	Languages	English		
	Customaries	Social attitudes, like administration and architecture, tend to echo the British provincial market town. However, the optimistic attitude, laid-back manner and wonderful sense of humour of the Bajans are well appreciated by many tourists. Casual wear is acceptable in most places. Dressing for dinner in hotels and restaurants is suggested. Smoking is generally unrestricted.		
	There are numerous festivals and sporting occasions throughout the year. To get more information, contact the Barbados Tourism Authority.			
	Ethnic Make-up	African	80.0%	
		Other	16.0%	
		European	4.0%	
	Tax	Income Tax	Capital Gains Tax	



Taxable income		Tax on lower amount	Rate on excess
Exceeding (BDS \$)	Not exceeding (BDS \$)	(BDS \$)	%
0	24,200	0	25
24,200	-	6,050	40

Capital gains are not subject to tax and capital losses are not deductible.

Non-residents are taxed the same as residents except on dividends payments and management payments. Please speak to Barbados government services for more up to date information.

The Barbados economy traditionally relied on sugar production, yet persistent low market prices forced the government to diversify its economic approach. Most of the effort has been focused on tourism, which is the largest employer on the island. However, after some steady growth over the last decade, there has been some contraction of the economy, mainly due to a slump in tourist arrivals post September 2001, a slump in the construction industry and agriculture.

Description

The government has launched a series of initiatives with view to attracting a boost in the tourism sector. Other major industries are offshore financial services, light manufacturing and component assembly with the major trading partners being the UK, the US, Trinidad and Tobago, Venezuela, Japan, Jamaica and Canada.

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Investor Profile:

Holiday Investor
Retirement Investor

Category:

Bronze

Population:

Total 13,000 **British** 200

Climate:

Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
11 hours	30	26C/79F	30C/86F	23C

Proximity to:

Airport	Beach	Nearest City
10 miles from the Grantley Adams International airport	Amazing beaches everywhere on the island.	Bridgetown

Restaurants and bars:

Finding a place to have a good meal is never a problem in its all here...from fine-dining restaurants specializing in award winning cuisine to the very casual "no frills joints" serving good food. Barbados is home some of the worlds top 50 restaurants.

Turtle beach is also a few minutes drive away from St Lawrence Gap with its bustling nightlife and very close to the cosmopolitan town of Bridgetown, which has a diverse array of bars and nightlife.

Sports and leisure facilities:

Tennis, Golf, Sailing, snorkelling, aquacycling, kayaking, banana boats, snorkelling, sailing, water-skiing, reef fishing and windsurfing.

Transport:

Public Transport	Roads
Public buses run regularly to most places on the island. Taxis are plentiful but not particularly cheap. They are also not metered, so make sure you agree the fare with the driver in advance of setting off	In good condition. Many car hire services available.

Crime rate:

Very low

Main types of employment

Service catering for tourists

Future plans:

Further development of tourist sights and activities.

Yield range

5-7%

Type of property

Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
£180,000	£1000	£900	6.3%

2 bed apartment

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3 bed apartment	£230,000	£1300	£1100	6.2%
3 bed townhouse	£220,000	£1300	£1100	6.5%
Detached	£245,000	£1300	£1000	5.9%

Peak

Off peak

Demand for letting

Very high

Very high

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

6

1

5

Flights scheduled from:

Gatwick, Heathrow, Manchester

Typical cost of flights:

Peak

Off Peak

1100 GBP+

500 – 1000 GBP

Operators:

British Airways, Virgin Atlantic, Caribbean airways, BWIA Flights, American Airlines, Air Canada

Description:

The beautiful stretch of coastline must have been a welcomed sight to the English settlers who first docked at Holetown in 1625. Then covered with thick forest and swamplands, now known as the 'platinum' coast. Here you will see the most obvious signs of opulence, where land is worth more than US \$3 million an acre and the rich and famous have made their stake in paradise.

I have included this in our hotlist as Barbados is here to stay. Everyone has heard of it and everyone dreams of visiting it. The rental market has remained competitive hence rental values have been pushed down however property prices have risen steadily above worldwide averages and will do so in the long term future.

St James is one of the areas you can expect a better yield but only enough to justify it as a holiday or retirement home. You will rent out the property in no time and there are plenty of reputable letting agents in and around St James. Expect to cover all your costs on a repayment mortgage and look forward to getting a holiday or retirement home for free in 25 years!

Hot Website: www.caribzonescaribbean.com/stjamesbchspan.html

Estate Agents:	Name	Address	Tel	Web
Jennifer Alleyne Ltd.		Molyneux Plantation, St. James, Barbados, W.I	(246)-432-1159	www.jalbarbados.com info@jalbarbados.com
AAAltman Real estate		Derricks, St. James - West Coast office , Barbados	246 432-0840	www.aaaltman.com realestate@aaaltman.com
Elegant Properties		Sandy Lane, St.	246 432-	

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Realty James, Barbados 0221 info@elegantpropertiesrealty.com

Letting Agents:	Name	Address	Tel	Web
AAAltman Real estate		Derricks, St. James - West Coast office , Barbados	246 432-0840	www.aaaltman.com
Angler Apartments		Clarke's Rd.#1 Derricks Saint James 170209 Barbados		realestate@aaaltman.com www.barbadosahoy.com/angler/

3.

Golden Sands, Bulgaria

C O U N	Population	7.71 million persons	
	PopulationGrowth	-1.140%	
	Land Area	110,550 sq km	
	Currency & exchange rate	1 lev (Lv) = 100 stotinki (~ 0.342 GBP)	
	GDP-PPP Method	35,820.0 millions of US dollars	
	GDP Growth	5.20%	
	GDP Per Head	4,647.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate 3.31%	Inflation Rate 5.80%
	National Bank	Bulgarian National Bank	



T R Y

Bulgaria is a parliamentary republic ruled by a democratically elected government. The members are elected for a maximum of four-terms by proportional representation. The assembly elects a council of ministers with a prime minister. They assist the President of the republic who is elected for a five-year period.

D A T A

Political

Following the years after the collapse of the communist regime, Bulgaria suffered through a series of governments. The elected Bulgarian Socialist Party (BSP) in 1994 were not effective in taking action against corruption, organised crime and much needed economic reforms.

In 1997 BSP gave way for the centre –right Union of Democratic forces and a party representing the Turkish minority, Movement for Rights and Freedom (MRF), took some seats for the first time in parliament. Reforms did take place including membership to NATO and EU, yet employment levels and standards of living fell, as did the government in 2001.

The elections in 2001 were won by former king Simeon II with the National Movement Simeon II (SNM). His simple messages of low taxes, reduced crime, eradication of corruption and higher pensions were of broad appeal. The latest countrywide local elections showed a record low number of voters at 33%, clearly displaying disenchantment with political parties. Parliamentary elections are to be held in 2005 and presidential elections are due in 2006.

Social Security Languages Customaries

Yes

Bulgarian, various others

Usual courtesies should be observed and handshaking is the normal form of greeting. Dress should be conservative but casual. If invited to the home, a small souvenir from one's homeland is an acceptable gift. Do not give money. Remember that a nod of the head means 'No' and a shake means 'Yes'

Ethnic Make-up

For a complete list of special events, contact the National Tourist Information Centre or the Embassy

Bulgarian	83.0%
Turk	9.0%
Other	6.0%
Roma	3.0%

Tax

Income Tax | Capital Gains Tax



Taxable income		Tax on lower amount	Rate on excess
Exceeding (BGN)	Not exceeding (BGN)	(BGN)	%
0	110	0	0
110	140	0	18
120	400	5.4	24
400	1,000	67.8	28
1,000	-	235.8	29

Inheritance tax is levied on all property in Bulgaria, but no indication of capital gains tax.

Bulgaria has had a strong agricultural history, with the main products being maize, wheat, sugar, barley, grapes and tobacco. However, it has experienced some decline with the major industries now being Chemicals, machine building and metalworking, food processing, construction materials, ferrous and non-ferrous metals and power generation including nuclear.

The country is also known for its export of wine and perfumeries. The major trading partners are Russia, Germany, Italy, Greece, Turkey and the US.

Description

Bulgaria has made significant economic advances in the last few years but has in the last decade or so suffered the usual problems experienced by centrally planned economies adjusting to market conditions and unemployment is still quite high, floating around the 15% mark.

The key challenges for the government are to attract greater foreign investment and to complete the privatisation process. A transparent and predictable business climate needs to be created by tackling corruption and promoting institution building and public sector reform.

Investor Profile:

Cash & Equity Investor
Pension Investor
Downshifter Investor
Business Investor
Bronze

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Category: Population:

Total
310,000

British
1,000

Climate:

Hours of
Sunshine Per Day
in Summer
10

Days of
Rain Per
Year
35

January

July

Average
Water Temp.

8C

26C

21C

Proximity to:

Airport
17km

Beach
Golden Sands.
Called the seaside
capital of Bulgaria

Nearest City
Dobrich

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INVESTOR | AUTHOR | FILMMAKER



D A T A

Restaurants and bars:

There are numerous lively discos and bars, a variety of folk taverns and restaurants. There are numerous restaurants that are cheap, good and offer friendly service in addition to English menus!

There are hundreds of places to go for a night out, you will notice that Bulgaria and Varna have an Italian Style Cafe culture. Davidoff cafes are an institution there. Something you may not notice is the large numbers of live music venues which are usually tucked a way in basements,.

Sports and leisure facilities:

Tennis courts, mini golf, horse riding, jet skis, paragliding, sailing and motor boats, windsurfing, yacht club, water-skiing, banana rides, cycling, bowling and diving

Transport:

Public Transport

Good links around the city and regular bus services to beach resorts.
Cheap taxis available on the streets.

Roads

The roads offer good links to other cities throughout Bulgaria.

Crime rate: Main types of employment

Low, but be on guard for the usual pickpocket at a tourist destination.
Mainly tourism and service. Varna is one of the biggest science centres in Bulgaria and there are five institutions of higher education in Varna. Varna is also involved in busy shipping, shipbuilding and ship repairing activities

Future plans: Yield range

Challenge Sofia and Plovdiv as the third biggest city.
7 – 10%

Type of property

	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£11,000	£110	£70	9.8%
3 bed apartment	£20,000	£160	£140	9%
3 bed townhouse	£21,000	£180	£130	8.5%
Detached	£26,000	£220	£130	7.3%

Peak

Off peak

Demand for letting

Fairly High

Moderate

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

6

3

3

Flights scheduled from:

London, Bradford, Glasgow, Leeds

Typical cost of flights:

Peak

400GBP

Off Peak

169 – 200 GBP

Operators:

British Airways, Hemus Air, Malev Airways, Britannia, Thomson, Bulgaria Air, Balkan Holidays Air

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Description:

Apart from being a beach resort, Varna rivals the great cities of Sofia and Plovdiv, in its offering of cultural attractions and historical buildings, museums and art galleries. It also provides access to some of the quieter scenic spots along the coast, including the nature reserve of Kamchiya, the royal palace of Balchik and the hill-side monastery of Aladzha.

What I like about this area is the only way is up! You can enter the property market with a little bit more than a few grand, get okay yields and if it all goes belly up you then haven't broke the bank. I expect that the capital gains will be spectacular as this area is being talked up a lot.

Whether the gains are genuine or all hype is unsure. I would set yourself an exit target of doubling your money. That is to say if you buy something for £20,000 then sell at £40,000. If this doesn't happen in 3 years then sell anyway as long as you do not realise a loss. Political stability is increasing but you could find yourself owning an idyllic property in the middle of a potential war zone! Be cautious with your eyes wide open.

Hot Website: <http://www.bulgaria.com/varna/>

Estate Agents:	Name	Address	Tel	Web
DAO Real Estate			+359 52 603 731	daoreal@daoreal.com www.daoreal.com/
Golden Eye Real Estate		Knyaz Boris I No 28 Floor 1 Varna 9000	+359 (0)52 641856	goldeneye@tcinbg.net http://goldeneye.tcinbg.net/

Visit: WWW.AJAYAHUJA.CO.UK

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Letting Agents:	Name	Address	Tel	Web
	Kirov	Bulgaria, 9000 Varna, Maria Louisa Bld. 28	+359 52 610 39(1-4)	http://www.kirov.bg/
	Golden Eye Real Estate	Knyaz Boris I No 28 Floor 1 Varna 9000 Bulgaria	+359 (0)52 641856	goldeneye@tcinbg.net http://goldeneye.tcinbg.net/
	Kirov	Bulgaria, 9000 Varna, Maria Louisa Bld. 28	+359 52 610 39(1-4)	http://www.kirov.bg/

4.

Dubrovnik, Croatia

C O U N	Population	4.33 million persons
	Population Growth	1.21%
	Land Area	56,410 sq km
	Currency & Exchange rate	1 Croatian kuna (HRK) = 100 lipas (~ 0.0901978 GBP)
	GDP-PPP Method	24,158.0 millions of US dollars
	GDP Growth	2.85%
	GDP Per Head	5,574.0 Thousands of US Dollars Per Person
	Financial	Interest Rate Inflation Rate 4.50% 2.2%
	National Bank	Croatian National Bank



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Under the 1990 constitution, legislative power rests with the bicameral Sabor, both houses of which are directly elected for 4-year terms. The lower house, the Chamber of Representatives (Zastupnicki Dom), has 127 seats the upper house, the Chamber of Districts (Zupanijski Dom), has 68 members. Executive power is held by the President, elected for 5 years, who appoints a cabinet of ministers.

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Political

The HDZ enjoyed unchallenged power from 1990 until President Tudjman's death on 10 December 1999. However, the failure to meet international commitments to human rights and democratic standards, in addition to the nationalistic approach of the government virtually isolated Croatia from the European mainstream.

Since Tudjman's death, much has changed on the political front. Prime Minister Racan and President Mesic pursued economic and political reform programmes upon election in 2000.

The more recent governments have acted positively on initiatives to tackle the problems of displaced refugees, restructuring the Croatian national army and civil service and constitutional reform. Croatia was recently accepted into the NATO Membership Action Plan (MAP), and is now working to implement the Stabilisation and Association Agreement (SAA) which it signed with the EU last year. Relations with Croatia's neighbours, particularly Serbia and Montenegro and Bosnia-Herzegovina have improved significantly.

The latest Croatian elections were held on 23 November 2003. Results revealed that centre-right HDZ will lead the next government. Subsequently, Sanader has been appointed as the new Prime Minister. He has formed a coalition Government with a number of smaller parties. The new Foreign Minister is Miomir Zuzul (HDZ).

**Social Security
Languages**

Yes
Croatian, Italian, Hungarian, Czech, Slovak, Slovenian and German. Istriot, Istro-Romanian, and Serbo-Croatian also have been spoken in specific regions or at specific points in recent history.

Customaries

People normally shake hands upon meeting and leaving. Smoking is generally acceptable but there are restrictions in public buildings and on public transport. Certain restrictions exist with taking photographs.

Ethnic Make-up

Croat	78.1%
Serb	12.2%
Other	6.6%
Bosniak	.9%
Hungarian	.5%
Slovenian	.5%
Czech	.4%
Albanian	.3%
Roma	.2%

Tax

Income Tax | Capital Gains Tax



Taxable income		Rate on excess
Exceeding (HRK)	Not exceeding (HRK)	%
0	30,000	15
30,000	75,000	25
75,000	-	35

Capital gains derived from the sale of a property or real estate are not taxed, with the exception that capital gains derived from real estate held for less than three years is not used by the owner or dependent family members for lodging.

After the effects of war and financial mismanagement, the Racan government tried to stabilise the Croatian public finances. With substantial support from and investment from abroad, the Croatian economy has recovered moderately well. The Racan government introduced budget cuts and started a broad economic – reform programme.

Description

The major industries include Steel, cement, chemicals, fertilisers, textiles and pharmaceuticals. Agriculture produces beet, maize and wheat is used for domestic produces and has never really contributed much to the economy. The main trading partners are the EU, Slovenia, and Bosnia and Herzegovina.

The economy is slowly growing yet more reforms are required to reduce the 23% official unemployment rate. Priority areas include pensions, health, and the ending of subsidies.

The Dalmatian Coast is a key area for tourism and after the ravages of the war, the beach and sunshine provide a healthy outlook for future tourist initiatives. About 15 percent of GDP and has been largely responsible for Croatia's recent economic progress

Investor Profile:

Cash & Equity Investor
Pension Investor
Downshifter Investor
Business Investor
Bronze

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Category:

Population:

Total
125,000

British
800

Climate:

Hours of
Sunshine Per
Day in
Summer
Eleven

Days of
Rain Per
Year
24

January
14C

July
29C

Average
Water Temp.
20C

Proximity to:

Airport

20 km from the city of
Dubrovnik

Beach

Beaches are lined all
along the Adriatic
coast.

Nearest City

Ploce

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Restaurants and bars:

In the old town there are loads of good pizzerias in little side streets and squares. Just look around. Many restaurant touts can be found along the Placa but they are harmless and most are really friendly.

The Main Street of the old core of the town is called the Placa. It is non-traffic area, as well as the rest of the old historical centre of the town. Many of those who have visited the town comment that this is one of the most beautiful streets in the whole world.

Sports and leisure facilities:

There are many bars and pubs with great offers to tempt you in. There are also many Irish bars clustered in areas.

Boating and sailing. Some people come to Croatia just to sail in the Adriatic Sea. One look at the glistening blue water and the beautiful coastline will tell you why. Other popular activities are fishing, Scuba diving and parachuting

Basketball is a popular sport in Croatia and the country's national team has had a lot of success on the international level.

Transport:

Football is a passion in Dubrovnik although not to the degree that the locals in Split and Zagreb are nutty about their respective teams!

Public Transport

The main bus station is located about 3 km outside of the Old Town next to the port in the suburb called Gruz. Dubrovnik is well serviced by bus from all over the country and there is a local bus station right across the street from the station.

Roads

It can also be reached by bus from Zagreb (which takes about 12 hours), Rijeka, Split or Trieste in Italy.

Crime rate:

The most pleasant journey to the city is probably by ferry from Rijeka, which stops at many islands and ports along the way, and takes about 17 hours. There are also international ferry services from Bari and Ortona, near Pescara (only in summer), in Italy.

It is quite safe to travel all over Croatia and mugging and thefts are not a problem. You can safely walk in any town at night, but use your common sense, as always.

Main types of employment

Services, Tourism and agriculture

Future plans:

To provide passengers with the highest quality and widest range of services, in line with other international airports, major development works are being undertaken to represent a new, modern identity for Dubrovnik Airport for the 21st century. The second stage of reconstruction, due to take place in 2003, will have a capacity of 2 million passengers a year.

Yield range

4 – 10%

Type of property

Entry Price

**Rent-
Peak**

**Rent-
Off Peak**

**Average
Annual Yield**

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2 bed apartment	£30,000	£300	£180	9.6%
3 bed apartment	£40,000	£500	£200	9.6%
3 bed townhouse	£65,000	£400	£200	5.5%
Detached	£75,000	£400	£200	4.8%

Peak

Off peak

Demand for letting

Very high

Moderate

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

6

3

3

Flights scheduled from:

Gatwick, Heathrow, Manchester fly directly to Dubrovnik. There are also some cheaper flights from London Stansted

Typical cost of flights:

Peak

Off Peak

200 – 300 GBP

130 – 200 GBP

Operators:

British Airways, Croatian Airways, Sky Europe, Germanwings, Alitalia, Austrian Airlines

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Description: Throughout the history Dubrovnik has attracted and fascinated with its beauty many inquisitive persons, travel writers, adventurers, and many others as it still does today. Dubrovnik, with its 17 monasteries and churches and one of the oldest synagogues in Europe, represents a cultural heritage monument and is protected by UNESCO.

Another place that has been talked up a lot and is yet to deliver. Again I would tread with caution. Property prices are low but so are rental prices. There is a lot of hype surrounding this area so you can bank upon capital growth as you main income earner. Sell within 3 years and then see what the market does.

Interest rates and inflation rates are comparable to ours but do not let that mask the political uncertainty of the country. Get in now, if this is a pet favourite of yours because the prices are low, but do not invest your life savings in to the place as a lot can change.

Hot Website: www.visit-croatia.co.uk/dubrovnik/

Estate Agents:	Name	Address	Tel	Web
Dream Property Croatia		Nikole Tesle 4, 20000 Dubrovnik, Croatia,	+385 (0) 20 435535	www.dreamcroatia.com
Optic Cruise World Ltd		Put Tihe 4a Cavtat/Dubrovnik , 20210	+385-91- 523-4806	http://dubrovnikrealestate.turbonet.com
Dubrovnik real		Andrije Hebranga	+385 (0)	www.dubrovnik-

Visit: WWW.AJAYAHUJA.CO.UK

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estate 53, 20000 91 504 20 area.com/real-estate
 Dubrovnik, 20 real-estate@post.hinet.hr
 Croatia

Letting Agents:	Name	Address	Tel	Web
Dubrovnik real estate		Andrije Hebranga 53, 20000 Dubrovnik, Croatia	+385 (0) 91 504 20 20	www.dubrovnik-area.com/real-estate real-estate@post.hinet.hr

5.

Dubai, UAE

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Population	2.41 million persons	
Population Growth	1.62 percent	
Land Area	82,880 sq km	
Currency & exchange rate	1 Emirian dirham (Dh\$) = 100 fils (~ 0.148 GBP)	
GDP-PPPMethod	42,882.0 millions of US dollars	
GDP Growth	3.43 percent	
GDP Per Head	17,812.0 Thousands of US Dollars Per Person	
Financial	Interest Rate 7.74%	Inflation Rate 2.8%
National Bank	Central Bank of United Arab Emirates	
Political	The 1971 constitution enshrines the system of government of the UAE. It consists of the Federal Supreme Council (consisting of the rulers of the seven Emirates), a President and Vice President, council of ministers and other representatives from the states.	
Social Security	Relations between the UK and the UAE are generally good. A considerable number of expatriates live in the UAE in addition to a sizeable defence base outside NATO. However, relations with Iran are on a downturn due to disputes concerning rights to certain islands.	
Languages	Yes for nationals. The UAE does not impose social security taxes for expatriates.	
	Arabic, Persian, English, Hindi, Urdu	



A Customaries Islam is the principal religion and 90% of the population are Muslims, although the UAE practices religious and cultural tolerance. There are Christian churches and Hindu temples in Dubai and Sharjah.

The Islamic calendar is lunar based and so Islamic celebrations and festivities need to be inquired into for a particular year. In 2004 Eid ul Adha is from the 1st to the 4th of February, and Eid ul Fitr being celebrated from the 14th to the 16th of November.

It is discourteous to eat, drink or smoke in front of Muslims in daylight hours during Ramadan. It is polite to accept the refreshments customarily offered to visitors. Expatriate, non-Muslim residents can obtain liquor licenses from the local police headquarters enabling them to buy alcohol from special shops. Penalties for drunkenness in public can be quite severe

Ethnic Make-up	South Asian	50.0%
	Other Arab and Iranian	23.0%
	Emiri	19.0%
	Other expatriates	8.0%

Tax	Income Tax	Capital Gains Tax
	No personal taxation currently exists in the UAE. They are however, imposed on oil and petrochemical companies and branches of foreign banks.	Capital gains are not subject to taxation.

Description The most affluent and powerful state in the UAE is Abu Dhabi, which dictates and directs the ongoing development. The prosperous UAE has one of the highest GNP in the world. A heavy reliance on hydrocarbons still exists, yet there is much foreign investment and economic diversification. UAE is diversifying the economy into trade, tourism, and heavily subsidized agriculture and high technology industries. Abu Dhabi's Internet penetration rate is the highest in the Arab world and exceeds that of a number of EU nations. The enormous oil reserves are highlighted by the fact that 10% of the worlds reserves lie in the UAE, with Abu Dhabi itself holding 95% of all hydrocarbon deposits with Dubai and Sharjah predominantly sharing the remainder.

However, Dubai is quite different. Due to the limited reserves in Dubai, it has had to diversify and create other options to generate local economic benefits. It has a vibrant and booming tourist industry, increased amounts of flights and is generally regarded as the hub where east meets west with a significant number of connecting flights going through Dubai.

The northern states fare less well with Sharjah being the biggest holding for manufacturing. Many of these northern states are considerably reliant upon Abu Dhabi and the government.

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Investor Profile:	Cash & Equity Investor Pension Investor Downshifter Investor Business Investor				
Category:	Gold				
Population:	Total				British
	872,700				35,000
Climate:	Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
	Sunshine on average 340 days a year	Rainfall is infrequent and irregular, mostly during the winter months, but flash floods can occur	10 C/ 50 F	48 C/ 118 F	18 – 32 C
Proximity to:	Airport	Beach		Nearest City	
	Dubai International Airport, located five kilometres (three miles) southeast of the city centre, is the busiest airport in the Middle East	Burj Al Arab, a unique 6* hotel has great access to beaches. Beautiful beaches between palm island and Dubai Marina.		Abu Dhabi	
Restaurants and bars:	There are many restaurants in Dubai, varying from Arabic, Indian and Greek right the way through to Japanese, Russian Chinese and Thai. With plenty of choice, it is worth consulting with the tourist office or asking the local people on arrival.				

In most Islamic countries, the consumption and retail of alcohol is strictly forbidden. However, in Dubai alcohol is tolerated and you can openly see foreigners guzzling down a pint or two in the city bars. There is no specific nightlife area and most bars are in hotels that are scattered throughout the city. However, cheaper and independent bars can be found within the city too.

A more relaxed nightly affair is the smoking of tobacco from a shisha pipe. One can head out during the evening to while away endless hours in many of the chic coffee houses, smoking apple or even mint flavoured tobacco from a shisha pipe.

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Sports and leisure facilities:

Dubai has outstanding sporting and conference facilities and has been declared the number one golf destination worldwide, by the International Golf Tour Operators Association.

Horse riding is available at several riding centres, and rides through the desert are organised regularly with the Dubai world cup in Dubai consisting of the richest prize of all horse races.

Boat racing for about 30 rowers is a traditional sport that is becoming increasingly popular. Camel and horse races are also held at various racetracks. Football has become more popular and can be seen in most large towns and there are three thriving rugby clubs in Dubai. Falconry is extremely popular among Arabs.

Transport:

Public Transport

There is no rail system in the UAE. Car hire and chauffeur driven cars are available for hire.

Taxis, car hire facilities, airlines and bus operators, all provide a means of travelling to and from the major airport

Roads

Much of the road is being upgraded and with many sections between Abu Dhabi and Dubai being upgraded. Surfaced roads link along the coast link all the emirates.

Crime rate:

The UAE as a whole prides itself on a low crime rate and the crime rate in Dubai is decreasing year on year.

Main types of employment

With only roughly 20% of the Dubai economy coming from through the Oil services and outputs, there had been a considerable amount of people employed within the tourism and services industry and the statistics prior to the onset of the Iraq war indicated a huge increase of tourism in the idyllic areas within the surrounding Dubai.

However, the war in Iraq has put major strain on the city and its tourist industry.

Future plans:

Others are mainly employed in manufacturing and trade.

The immediate future prospects of the emirate's tourist industry and its economic situation as a whole seem certain to be governed by developments in the rest of the Middle East.

Despite the continuing affair of the Middle Eastern disruptions the national carrier, Emirates Airlines, plans to increase flights and connections from London and other major western cities. The completion of the new terminal to accommodate this is expected to be complete by 2006.

Yield range

10 – 15%

Type of property

Entry Price

Rent-Peak

Rent-Off Peak

Average Annual Yield

2 bed apartment
3 bed apartment

£15,000

£130

£120

10%

£18,000

£200

£200

13.3%

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INVESTOR | AUTHOR | FILMMAKER



3 bed townhouse	£20,000	£240	£240	14.4%
Detached	£23,000	£290	£290	15%

Peak

Off peak

Demand for letting

Very high

With the beach hotels running at close to 90 per cent occupancy all year it is still high

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

9

4

5

Flights scheduled from:

Frequent flights from major cities including London, Birmingham and Manchester.

Typical cost of flights:

Peak

Off Peak

250 – 500 GBP

170 – 300 GBP

Operators:

Emirates, British Airways, Royal Brunei airlines, Biman Bangladesh, KLM, Lufthansa, Alitalia, Cathay Pacific, Ghana Airways, Gulf Air, Kenya Airways, Kuwait Airways, Malaysia Airlines, Oman Air, Qatar Airways, Turkish Airways and Yemen Airways

Description:

Dubai is the second largest of seven Emirates, and is split into two areas that are divided by the Dubai Creek. The Deira area is around the Dubai international airport and is the more traditional side of Dubai. Bur Dubai is the more modern, cosmopolitan, business area on the other side of the creek.

NO TAX! – That's the government policy. Whether its income or capital gains there is no tax to pay. Considering the properties are cheap here as well the likelihood of growth is high. There are lots of off-plan developments for sale here but stay away! There are plenty of re-sale properties that are just as good but half the price.

Due to the uncertainty over the war you will be able to pick up a bargain. There are few buyers and if you find someone desperate to sell then bingo! Accept that this hotspot is a risk in the short term but definitely not in the long term.

Hot Website: www.dubai-tourist.com

Estate Agents:	Name	Address	Tel	Web
Alpha properties		Al Reem Tower Office# 1301 Al Maktoum Street Deira Dubai PO Box 1038 Dubai UAE	+971-4 - 2288588	www.alphaproperties.com info@alphaproperties.com
Arenco Real		P.O. Box 9168,	+971-4-	ikaar.com/almoosa/realestate

Visit: WWW.AJAYAHUJA.CO.UK

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Estate Union Properties	Dubai, UAE Union Properties P.O.Box 24649, Dubai, UAE	3372402 +971 -4- 2046211	http://www.up.ae/up/ up@unionproperties.com
Colliers International	P.O. Box 71591 Dubai United Arab Emirates	+971 4 332 3215	www.colliers.com/Markets/UAE/

Letting Agents:	Name	Address	Tel	Web
Union Properties	Union Properties	P.O.Box 24649, Dubai, UAE	+971 -4- 2046211	http://www.up.ae/up/ up@unionproperties.com
Colliers International	Colliers International	P.O. Box 71591 Dubai United Arab Emirates	+971 4 332 3215	www.colliers.com/Markets/UAE/

6.

El Gouna - Red Sea, Egypt

C O U N	Population	69.54 million persons	
	Population Growth	1.72%	
	Land Area	995,450 sq km	
	Currency & exchange rate	1 Egyptian pound = 100 piasters (~ 0.088 GBP)	
	GDP-PPP Method	203,313.0 millions of US dollars	
	GDP Growth	1.55%	
	GDP Per Head	2,924.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate 10%	Inflation Rate 4.0%
	National Bank	Central Bank of Egypt	



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President Hosni Mubarak assumed power on President Sadat's assassination by political extremists in October 1981 and regained six-year presidential term October 1999 after 93.97% of voters approved his candidacy. He discarded much of the unpopular features brought about by Sadat's domestic policies and placed great emphasis on economic reform.

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Political

The government faces regular upheavals from Islamic and political extremists. Since the early 1990's, there has been much conflict between the government and militant groups. On some occasions, foreigners have been targeted and the worst case was in November 1997 when 58 tourists, six of them British, were murdered. The Egyptian authorities have quelled much of the violence with hundreds of militants killed or subdued; yet the complete eradication of such threat is not yet suggestible.

**Social Security
Languages
Customaries**

Extremists have unsuccessfully targeted the president Hosni Mubarak on a few occasions, and he narrowly escaped an assassination attempt whilst in Addis Ababa in June 1995. A major significance for the government to address the need for economic reform, is to underlie some of the root causes of extremism
Yes

Arabic (official), English and French widely understood by educated classes
With Islam being the dominant influence, many traditional and customary beliefs are prevalent throughout country. The people are generally welcoming and courteous, expecting similar attitudes from visitors.

Ethnic Make-up

Handshaking will suffice as a greeting. Traditional conservative clothing is the general attire for men and women and this should be especially observed when in a religious or holy setting. Western style of clothing is accepted in modern nightclubs, restaurants, hotels and bars in the capital, Cairo. Smoking is very common.

Eastern Hemitic stock	99.0%
Greek, Nubian, Armenian, and other Europeans	1.0%
Tax	
Income Tax	
	Capital Gains Tax



Non-resident individuals and expatriate experts (as defined) are generally taxed on Egyptian-source income only.

Taxes are withheld from salaries at a rate of 20% on salary income up to LE 50,000 per year, and at a rate of 32% on the excess.

Capital gains derived from transfers of real estate are not subject to tax unless the real estate is used in a trade or business. However, a 2.5% tax is levied on the gross proceeds from the disposal of urban land and buildings, regardless of usage.

Individual:

Taxable income (LE)		Tax rate
Exceeding (LE)	Not exceeding (LE)	%
0	2,500	20
2,500	7,000	27
7,000	16,000	35
16,000	-	40

Egypt is one of the most populated regions in the Arab region and is the second most populous in Africa after Nigeria.

Description

The economic stabilisation and reform brought is on track with good momentum. Ongoing reduction of debts in addition to good budgets have contributed to this progress. Egypt is heavily import-dependent. Exports include petrochemicals, oil, and cotton. The tourism industry has experienced some deceleration due to the current events in the Middle East and possible security concerns. However, it is still providing a good source of revenue in addition to other service jobs and emigrant workers remittances

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Investor Profile:	Cash & Equity Investor Pension Investor Holiday Investor Retirement Investor Downshifter Investor Business Investor				
Category:	Gold				
Population:		Total		British	
		50,000		3000	
Climate:	Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
	Twelve	14	21C	33C	25C
Proximity to:	Airport		Beach		Nearest City
	Fly direct to Cairo then either take an internal flight to El Gouna Airport or go overland by bus or by car.		Zeytuna Beach, Mangroovy Beach		Hurghada
	Alternatively flights are also available to Hurghada airport which is half an hour away from El Gouna				
Restaurants and bars:	El Gouna has dozens of nightspots offering a variety of atmospheres and entertainment with a huge selection of restaurants, bars pubs, discos and casinos. From international guest DJs, to concerts, trendy bars, cozy pubs and even oriental shows.				
Sports and leisure facilities:	World class scuba diving, 18 hole USPGA championship golf course, desert safaris, kite surfing, water-skiing, horseback and camel riding, boat excursions to uninhabited islands, sailing, spas and fitness centres				
Transport:	Public Transport		Roads		
	El Gouna's on-call taxi service makes it easy to get around El Gouna, the surrounding Red Sea area or even all of Egypt from Alexandria to Aswan.		Desert roads - driving has special requirements and be sure to get a suitable vehicle and guidance on possible hazards		
	Internal bus network in addition to buses to and from Cairo depart daily				
Crime rate:	Very low, considerably safer than other regions of Egypt.				
Main types of employment	Tourism and services.				
Future plans:	Investments are being made in order to prepare the airport for expansion so that it can cater for International charter through 2004				
Yield range	15 – 22%				

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Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£15,000	£300	£250	22%
3 bed apartment	£23,000	£350	£300	16%
3 bed townhouse	£27,000	£350	£300	14%
Detached	£32,000	£400	£400	15%

	Peak	Off peak
Demand for letting	Very high	High
Finance and leisure scores:	Total (out of 10)	Financial (out of 5) Leisure (out of 5)
	9	5 4

Flights scheduled from: London Heathrow, London Gatwick and most other major cities in the UK. At least one connecting flight is usually required.

Typical cost of flights:	Peak	Off Peak
	300 – 700 GBP	200 – 500 GBP

Operators: Most European tour operators and travel agencies offer booking for El Gouna.

El Gouna Travel Agency –
 (+20 65) 580 085 / 86
 Email: protours@orascom.net

Egypt Air, Air France, British Airways, KLM, Lufthansa. Charter services fly direct from London Gatwick to Egypt. British Mediterranean (a franchise partner of British Airways) operates daily services from London to Alexandria. Egypt Air also operates internal flights.

Description: Under the silhouettes of sharp edged mountains and bordering the crystal waters of the Red Sea lies El Gouna, the region's most exclusive destination. Built on clusters of islands surrounded by turquoise lagoons, El Gouna spreads over 11 kilometres of the most pristine beachfront.

There is a higher than average British population compared to the rest of the country so this should make you feel a bit more comfortable. Yields are very high and are sustainable throughout the year. There is little or no tax payable on disposal of investment properties so you can exit with a small charge.

This area has a lot to catch up to hence prices are cheap. Do not expect to get a pretty looking property unless you want to pay double the entry price. Again the war has made this area a moderate risk as opposed to a low risk but in the long term it's a safe bet.

The Interest rate is high at 10% but the yields compensate for this. Interest rates are set to come down as inflation rates are sensible thus increasing the profit margin on an investment property.

Hot Website: www.elgouna.com

Visit: WWW.AJAYAHUJA.CO.UK

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Estate Agents:	Name	Address	Tel	Web
El Gouna Real Estate for International Clientele				www.redsea-realestate.com elgouna@redsea-realestate.com
Sharm El Sheikh & Hurghada Apartments and Villas				www.red-sea-guide.com/real-estate/ info@red-sea-guide.com
Real Estate Egypt	49, El-Makrizy St., Heliopolis, Cairo 11341		202 4530456	realestate.egypt.com/
First Class Egypt	8 Adan St., Al Mohandiseen, Cairo, Egypt		202 3369095	www.1classegypt.com

Letting Agents:	Name	Address	Tel	Web
Real Estate Egypt	49, El-Makrizy St., Heliopolis, Cairo 11341		202 4530456	realestate.egypt.com/
First Class Egypt	8 Adan St., Al Mohandiseen, Cairo, Egypt		202 3369095	www.1classegypt.com

7.

Fortaleza, Brazil

C O U N	Population	174.5 million persons	
	PopulationGrowth	0.930 percent	
	Land Area	8,456,510 sq km	
	Currency & Exchange rate	1 real (R\$) = 100 centavos (~ 0.172815 GBP)	
	GDP-PPPMethod	1,048,754.0 millions of US dollars	
	GDP Growth	0.560 percent	
	GDP Per Head	6,011.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate 15%	Inflation Rate 12.5%
	National Bank	Banco Central do Brasil	



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		<p>The present constituency was formulated in 1988. Legislative power rests with the bicameral National Congress. The federal republic consists of 26 states and one federal district. The president and congress is elected every four years, and the president leads a cabinet of ministers.</p>												
Political		<p>The current President Luiz Inacio 'Lula' da Silva, the leader of the Worker's Party won the 2002 Presidential Elections convincingly with 61% of the vote. It was his fourth attempt at the Presidency. His election represents a vote for change. Lula has pledged to continue his predecessor's commitment to IMF targets and fiscal discipline. He has so far managed to win the confidence of the markets, and has given his full backing to the Central Bank which has increased interest rates to keep control over inflation. But he has also pledged to deliver a better social deal for Brazil's poor by announcing a 'Zero Hunger' campaign with the aim of reaching 1.5 million poor families by the end of the year.</p>												
Social Security		Yes												
Languages		Portuguese (official), over 195 indigenous languages, German, Italian, Japanese, Korean, and Baltic languages also spoken												
Customaries		Handshaking is customary on meeting and taking one's leave, and normal European courtesies are observed. Frequent offers of coffee and tea are customary. Flowers are acceptable as a gift on arrival or following a visit for a meal. A souvenir from the visitor's home country will be well received as a gift of appreciation. Casual wear is normal, particularly during hot weather. Smoking is acceptable unless notified otherwise. The Catholic Church is highly respected in the community, something that should be kept in mind by the visitor.												
		<p>There are a number of lavish festivals throughout the year in Brazil, the two most notable being Bahia's Carnival just after Christmas (from December to March) and the Carnival in Rio de Janeiro (February/March), widely regarded as the most spectacular and extravagant in the world</p>												
Ethnic Make-up		<table border="0"> <tr> <td>European (Portuguese, German, Italian, Spanish, Polish)</td> <td>53.0%</td> </tr> <tr> <td>Mulatto (mixed European and African)</td> <td>38.0%</td> </tr> <tr> <td>African</td> <td>6.0%</td> </tr> <tr> <td>Asian (Japanese)</td> <td>1.0%</td> </tr> <tr> <td>Middle Eastern (Lebanese, Syrian, Turkish)</td> <td>1.0%</td> </tr> <tr> <td>Indigenous (includes 200 small ethno-linguistic groups) and Mestizo (mixed European and Indigenous)</td> <td></td> </tr> </table>	European (Portuguese, German, Italian, Spanish, Polish)	53.0%	Mulatto (mixed European and African)	38.0%	African	6.0%	Asian (Japanese)	1.0%	Middle Eastern (Lebanese, Syrian, Turkish)	1.0%	Indigenous (includes 200 small ethno-linguistic groups) and Mestizo (mixed European and Indigenous)	
European (Portuguese, German, Italian, Spanish, Polish)	53.0%													
Mulatto (mixed European and African)	38.0%													
African	6.0%													
Asian (Japanese)	1.0%													
Middle Eastern (Lebanese, Syrian, Turkish)	1.0%													
Indigenous (includes 200 small ethno-linguistic groups) and Mestizo (mixed European and Indigenous)														
Tax		Income Tax Capital Gains Tax												



Federal income tax is levied on taxable income.

Subject to a flat rate of 15%.

Monthly taxable income:

Taxable income (R\$)		Tax on lower amount (R\$)	Rate on excess %
Exceeding (R\$)	Not exceeding (€)	(R\$)	%
0	1,058	0	0
1,058	2,115	159	15
2,115	-	423	27.5

Special exemption given to those that have owned residence for five years or more and if the sale price does not exceed R\$440,000.

Annual taxable income:

Taxable income (R\$)		Tax on lower amount (R\$)	Rate on excess %
Exceeding (R\$)	Not exceeding (R\$)	(R\$)	%
0	12,696	0	0
12,696	25,380	1,904	15
25,380	-	5,077	27.5

Non – residents are subject to tax at a flat rate of 25%

Brazil is the most populated and largest country in South America, with a vast wealth of natural resources. Its major industries are Agriculture, iron ore and minerals, steel, oil and derivatives, food processing, wood, footwear and textiles, automotive, aerospace, petrochemicals, electronics and financial services. It's main trading partners are the US, UK, Argentina, Chile, Germany, China, Japan, Portugal and France.

Description

Brazil also is a major player in the Mercosul with Argentina, Paraguay and Uruguay (Bolivia and Chile have association agreements with Mercosul). This common market was established in 1991.

Recently the Brazilian economy has been in for an unsteady ride. But Lula retained the successful market growth strategies generated by the policies of his predecessor. He has also acted on reform to produce high rates of sustainability in areas such as public sector pension system, employment and reforms of tax.

The gradual growth of the economy is being slightly overshadowed by high inflation rates, yet the Prospects for 2004 look better with predicted growth.

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Investor Profile: Cash & Equity Investor
Pension Investor
Downshifter Investor
Business Investor
Category: Bronze

Population: **Total** 7,400,000 **British** 2000

Climate: **Hours of Sunshine Per Day in Summer** Ten **Days of Rain Per Year** 130 **January** 31C **July** 29C **Average Water Temp.** 27C

Proximity to: **Airport** Aeroporto Pinto Martins Fortaleza CE **Beach** Praia Beira Mar, Praia do Futuro & the Beach Park **Nearest City** (Jericoacoara) & Natal

Restaurants and bars: 30 minutes drive from the city
Fortaleza is well served with good restaurants and you can find many varieties of food ranging from typical Bahian dishes, Italian, Korean and Japanese, with the Kabuki and Moyashi restaurants favourable with travellers and locals.

As Fortaleza is on the coast, one can expect to find a plethora of fine seafood restaurants serving up feasts throughout the day. There are always places by the beach where you can enjoy some very good crab and sit with your friends listening to live music. After hours winding away by the coast, there are numerous bars and cafes to go and if it takes your fancy, places where you can sing and dance!

Sports and leisure facilities: From Monday through Monday there is always something going on in Fortaleza. At the weekends, there are always clubs and bars trying to tempt in the customers, in addition to the fantastic year round concerts packed with famous artists.
One of the best places to go windsurfing, if not the best place, is near Fortaleza. Take your pick from water sports, dune buggy rides, sand boarding, boat rides, fishing, horseback riding, football and volleyball.

Transport: **Public Transport** Travel to and from Fortaleza is best accomplished by plane or bus or even by boat! Within the city itself, there is a lot of public transportation available, such as buses and taxis. Fortaleza also has also introduced an innovative transportation method called 'MotoTaxi'. To use this service, one pays roughly £1 to get anywhere in town by Motorcycle. **Roads** The roads are in excellent condition and provides good travelling links to other cities throughout the country.

Crime rate: Be careful not to accept drinks from strangers and the safest way to travel is using taxis or public bus system. Try and stay in well-lit areas and take the usual precautions that you would whilst abroad. Also take into consideration that even though Fortaleza is a very modern city, once outside the city things change rapidly.

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Main types of employment Fortaleza does suffer from unemployment, yet fares much better than most other northern states and is the wealthiest city in the Brazilian Northeast.

Future plans: Fortaleza deals mainly in agricultural products such as sugar, coffee, rubber, cotton, rum, rice, beans and fruits in addition to providing tourism and services. The north east of Brazil is starting to see a large increase in international tourism. With flights becoming cheaper, Latin America is becoming a popular destination. The fantastic long-distance bus services offered in Brazil have improved the communications between cities in addition to regular internal flights through domestic carriers.

Yield range 11 – 18%

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£16,000	£280	£230	18%
3 bed apartment	£31,000	£310	£270	11%
3 bed townhouse	£29,000	£310	£260	11.7%
Detached	£31,000	£320	£280	11.6%

	Peak	Off peak
Demand for letting	High	Moderately High
Finance and leisure scores:	Total (out of 10)	Financial (out of 5)

Flights scheduled from:	6	3	3
	Manchester, Birmingham, London Airports and some other major airports. Usually at least one connection flight is required through Milan, Lisbon or Amsterdam from Europe or through Miami in the USA.		

	Peak	Off Peak
Typical cost of flights:	£600 - £800	£400 - £650

Operators: Varig Air, British Airways, Alitalia, Tap Air, Tam airlines, Air France, Iberia, Lufthansa, United Airlines, Aerolineas Argentina

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Description:

Fortaleza, is the wealthiest in the Brazilian Northeast and definitely one of the most beautiful. It is known for its beautiful beaches, the year-round sunshine, soft breeze and rich handicraft. It is a tropical paradise where you can find nice and hospitable people and its nightlife unique. Its coast is the most beautiful in Brazil. A few years ago, the popular local fishing village of Jericoacoara has dramatically been discovered as place of great natural beauty nurturing an intense contact with beaches and fishing villages. The great majority of travellers often delay their departure because of their huge fascination with such a unique and beautiful part of Brazil.

The yields are dwarfed by such a high interest rate which has been set to control the hyper inflation that the country has experienced over the years. Political reform hints that the interest rate can be lowered significantly as inflation is controlled. When this happens the yields will then make sense. Entry costs are low due to lack of demand and such high borrowing rates. If you can purchase a property for cash then do so and remortgage when the interest rate has fallen below 8%. This is a wild card entry as there is a fair degree of financial risk investing here because of the country's track record.

Hot Website: www.jericoacoara.com

Estate Agents:	Name	Address	Tel	Web
Property Bond international Ltd		17 / 19 Amsterdam Road Isle of Dogs, Docklands London E14 3UU	+44 (0) 207 538 0102	www.brazilian-property.co.uk
Fortaleza Houses			+55 85 8805 1953	information@fortalezahouses.com www.fortalezahouses.com
Flat Shop			+55 85 219 1657	www.cumbuco-beach.com/Realestate.htm
Brazil Classified				flatshop-cumbuco@bol.com.br www.brazilclassifieds.com
Letting Agents:	Name	Address	Tel	Web
Fortaleza Houses			+55 85 8805 1953	information@fortalezahouses.com www.fortalezahouses.com
Flat Shop			+55 85 219 1657	www.cumbuco-beach.com/Realestate.htm flatshop-cumbuco@bol.com.br

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Visit: WWW.AJAYAHUJA.CO.UK

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ACCRA, GHANA

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Population	19.89 million persons
Population Growth	1.85%
Land Area	230,020 sq km
Currency & exchange rate	1 new cedi (C) = 100 pesewas (~0.0000607260 GBP)
GDP-PPP Method	35,918.0 millions of US dollars
GDP Growth	2.31%
GDP Per Head	1,805.0 Thousands of US Dollars Per Person

Financial	Interest Rate	Inflation Rate
	24.5%	14.5%

National Bank Bank of Ghana
 After reforms in 1992, the President and a new National Assembly are elected by universal suffrage. The president can be elected for a maximum of two four-year terms. The National Assembly has 200 seats and is also elected every four years

The current President, John Kufour was sworn in as President in January 2001 after his opposition party, the NPP won 57% of votes.

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Political Ghana is now an African success story. It has a pluralistic political system. The strength of this was underlined by the elections held as described above, when, for the first in its history, Ghana witnessed the election of an opposition party. What followed was a smooth transition of power. The next Presidential and Parliamentary elections are scheduled for 2004

Social Security In May 2002, President Kufour established a commission charged with examining human rights violations that occurred during the military ruling period. The commission commenced hearings in early 2003. Ghana's contributions to united Nations peacekeeping is highly renowned and dates back to 1960. Ghana does not impose social security tax. However, employers must withhold 5% of each employees pay and contribute 12.5% of each employees pay to the Social Security and National Insurance Trust.

Languages English (official); indigenous African languages (including Asante Twi, Akuapim Twi, Fante, Ewe, Ga-Adangme, Nzema, Dagbani, Dagaari, Kasem, Frafra, Buli, Kusaal, Sisaala, Gonja)

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Customaries

Special Events: Ghanaian festivals are well worth seeing with drumming, dancing and feasting. Every part of the country has its own annual festivals for the affirmation of tribal values, the remembrance of ancestors and past leaders, and the purification of the state in preparation for another year.

Local dress includes the expensive, hand-woven Kente cloth for which Ghana is famous: this is worn by men like a toga

Social Conventions: Ghanaians should always be addressed by their formal titles unless they specifically request otherwise. Handshaking is the usual form of greeting. It is customary in much of West Africa not to use the left hand for touching food. Photography: Permission should be sought before photographing military installations, government buildings or airports.

Ethnic Make-up

Moshi-Dagomba

Akan

Ewe

Ga

Gurma

Yoruba

European

other

Tax

Income Tax

Capital Gains Tax



Taxable income (c)		Tax on lower amount	Rate on excess
Exceeding (c)	Not exceeding (c)	(c)	%
0	1,200,000	0	0
1,200,000	2,400,000	0	5
2,400,000	5,400,000	60,000	10
5,400,000	24,000,000	360,000	15
24,000,000	48,000,000	3,150,000	20
48,000,000	-	7,950,000	30

Capital gains are taxed at a rate of 10% Capital losses are not taken into account.

Non- residents are subject to income tax at a flat rate of 20%.

Management fees and technical service fees paid to non-residents are subject to a 20% final withholding tax.



Description

Agriculture occupies most of the working population, producing both subsistence and cash crops. Cocoa is a major economic source and Ghana is one of the worlds biggest cocoa producers. Other sources of economic benefit are Timber and Gold mining. Fishing has grown in importance since the acquisition of shipping vessels. Ghanas major trading partners are the UK, US, France, Italy, Nigeria and Togo and is a member of the Economic Community of West African States (ECOWAS).

Kufuor tackled and economy that was dipping. Tough measures such as raising fuel duties by 90% were some of his key attributes. The recovery in the price of gold and coca helped Ghana reach macro-economic stability. Whilst poverty is declining, unemployment still remains around 17%

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Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Bronze

**Category:
Population:**

Total	British
1,605,400	5,000

Climate:

Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
Nine hours	Annual rainfall in the capital averages 865mm. wettest month is June when rainfall averages 235mm	27C/80.CF	24.6C/76.3F	20C

Proximity to:

Airport
Beach
Nearest City

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Kotoka International Airport is Ghana's only airport. It is situated on the outskirts of Accra. The flight time between London and Ghana is approximately six and half-hours.

Accra's beaches are another big draw, but the best ones are all a few kilometres outside of town. Coco Beach, east in Nungua, is accessible by tro-tro, but the nicest ones to the west all require private transport. The best beach in Accra to visit is the Labadi Pleasure Beach.

Tema, Nsawam, Oda, Winneba

Restaurants and bars:

Accra is famous throughout West Africa for its vibrant nightlife, especially its dance clubs, which centre around Nkrumah Circle. Rasta togs and dreadlocks usually mark the entrance to the hippest spots.

In addition to the bars and restaurants in hotels, there is a wide range of restaurants offering menus to suit many different palates with food generally of a good standard. Eating out is generally less expensive than in the UK. French cuisine tends to be more expensive. There are also many snack bars (locally known as "Chop Bars") and shops, where good quality Ghanaian food is sold at reasonable prices.

There are a few fast food restaurants opening in Osu (an area of Accra frequented by expatriates and middle income Ghanaians) but the recognised chains have yet to establish a presence.



Sports and leisure facilities:

Compared to other African countries, Ghana's national parks and game reserves are small, and relatively few tourists visit them.

Although Ghana's coast offers miles of sandy beaches, strong currents and tides can make bathing quite dangerous. Near Accra there are three swimming pools near the surf. Sailing or water-skiing offers alternatives and there are numerous centres with good facilities. The best spots for surfing are at Fete, Dixcove (both west of Accra) and Kokrobite near Accra. Another exhilarating experience is to be taken out over the surf in a local fishing boat.

Transport:

Ghanaians share a fanatic following of football and heavy interest in tennis and boxing. Another popular sport is horseracing, which takes place at the Accra racecourse every Saturday. There are golf courses at Accra too.

Public Transport

Most Ghanaians get around in taxis, tro-tros (minibuses) and mammy wagons (generally some sort of converted pickup truck).

Government-run buses connect most major towns and some smaller ones, but their service isn't what it used to be and it's usually better to travel with any of the private bus companies. A comfortable but slow railway system connects Accra, Kumasi and Takoradi in a single-track triangle.

Roads

Ghana's road network is in decent shape, though there are some badly potholed stretches and almost all secondary roads are unsealed. Car rental is expensive but available in Accra.

Crime rate:

Accra has its share of crime, though it is generally regarded as being relatively safe and peaceful. Lately, however, the rate of crime seems to be rising. The police are working hard to arrest the situation. Be careful of pickpockets, and armed robbers.

Main types of employment

The sale of anything whatsoever in a market, petty trading, hawking or selling from a kiosk at any place; Operation of a taxi service and car hire service. (A non-Ghanaian may undertake this service provided he has a minimum fleet of ten new vehicles); All aspects of pool betting business and lotteries, except football pools; Operation of beauty salons and barber shops.

Future plans:

Ghana will spend between 100 and 150 million dollars to upgrade facilities at the Accra and Kumasi sports stadiums as well as the construction of new ones in Sekondi and Tamale

Yield range

7 – 9 %

Type of property

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£13,000	£100	£100	9.2%
3 bed apartment	£18,000	£120	£120	8%
3 bed townhouse	£20,000	£130	£130	7.8%
Detached	£23,000	£150	£150	7.8%

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	Peak	Off peak
Demand for letting	High	Moderately low
Finance and leisure scores:	Total (out of 10)	Financial (out of 5) Leisure (out of 5)
	5	3 2
Flights scheduled from:	There are Ghana Airways flights from Kotoka Airport in Accra to almost every country in West Africa, as well as flights to New York and London. British Airways flies from London Heathrow to Accra and Ghana Airways flies from London Heathrow to Accra three times a week.	
Typical cost of flights:	Peak 800 – 1800 GBP	Off Peak 490 – 1100 GBP
Operators:	Including British Airways and Ghana Airways, other airlines that fly from Europe to Accra are SN Brussels (Brussels), Alitalia (Rome), Saudia (Rome), KLM (Amsterdam) and Egypt Airlines (Cairo), Ethiopian Airlines (Addis Abeba).	
Description:	Accra has friendly people, wonderful beaches, good food and a great atmosphere. Accra is the capital of Ghana; it's a busy, smelly, vibrant city. Accra is not a city made for tourism - it's a living, working, breathing city where Ghanaians work and party, especially during the weekend. However, as a tourist, you will be made very welcome; but as always it's best to try to blend in.	

This area is another cash buy. Have you seen the interest rate – 24.5% ouch! However due to the popularity of this area as a resort for the holiday maker looking for something different property prices have to rise. Expect to sell to another holiday maker soon catching wind of the rapid growth in prices. They too will be cash buyers so there will be a limit to the selling price, say £75,000 max in a few years.

Hot Website: www.accra.com

Estate Agents:	Name	Address	Tel	Web
Waeco Properties		No. 16. 4th Circular Road Cantonments P.O. Box 632 Accra	+233- (021) 775570	www.waecoproperties.com info@waecoproperties.com
ASV Homes		P.O. Box 244 Legon, Accra Ghana, West Africa	+233 021-512- 781, +233 027-603- 324	www.asvhomes.com sales@asvhomes.com
New England estates Ltd,			+233-21- 222202	www.newengland.com.gh/ newengland@ghana.com
Punch Ghana		C485/14 Nii	+233-	www.ghanahouse.com

Visit: WWW.AJAYAHUJA.CO.UK

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Bone Cr. 24320476
 Dzorwula,
 Accra
 Ghana
 P.M.B. 183
 Accra-North

Letting Agents:	Name	Address	Tel	Web
Punch Ghana		C485/14 Nii Bone Cr. Dzorwula, Accra Ghana P.M.B. 183 Accra-North	+233-24320476	www.ghanahouse.com
ASV Homes		P.O. Box 244 Legon, Accra Ghana, West Africa	+233 021-512-781, +233 027-603-324	www.asvhomes.com sales@asvhomes.com

9.

GOZO, SANNAT (MALTA)

C O U N	Population	0.395 million persons	
	PopulationGrowth	0.740%	
	Land Area	320 sq km	
	Currency & exchange rate	1 Maltese lira (LM) = 100 cents (~ 1.559 GBP)	
	GDP-PPPMETHOD	5,380.0 millions of US dollars	
	GDP Growth	-1.730%	
	GDP Per Head	13,636.0 Thousands of US Dollars Per Person	
Financial	Interest Rate	3.75%	Inflation Rate
National Bank	Central Bank of Malta		2.2%

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T R Y D A T A

	<p>Malta's presidency is largely a ceremonial post, whilst executive power is held by the Cabinet. Although the country has enjoyed close links with the UK for 200 years, in recent years, close ties with North Africa, notably Libya, had contributed towards political division over the question of joining the EU.</p>
Political	<p>Nationalist Party Leader, Dr Eddie Fenech Adami, was sworn in as Prime Minister in April 2003, following the March 8 referendum which was won by the "Yes to Europe" vote and the general elections, which were held on 12 April. Dr Fenech Adami retired as Prime Minister on 22 March 2004 and was replaced by Dr Lawrence Gonzi, who won the backing of his party by a wide majority</p>
Social Security	<p>Malta shares close trade relations with the EU, which accounts for 46% of Malta's exports and 67% of Malta's total imports (Central Bank of Malta Quarterly Review - March 2003).</p>
Languages	<p>Yes</p>
Customaries	<p>Maltese, English</p> <p>The usual European courtesies are expected, but the visitor should also bear in mind the tremendous importance of Roman Catholicism; if visiting a church, for instance, modest dress covering the shoulders and legs will be expected. Smoking is prohibited on public transport and in some public buildings, including cinemas</p>
Ethnic Make-up	<p>Maltese</p>
Tax	<p>Income Tax Capital Gains Tax</p>



Residents are taxed differently depending on whether they are married or not.

Non-residents are taxed on the same level regardless of whether they are married or not.

Taxable capital gains are included with other earnings that are taxed at the rates set forth in rates.

Taxable income		Tax on lower amount	Rate on excess
Exceeding (Lm)	Not exceeding (Lm)	(Lm)	%
0	300	0	0
300	1,300	0	20
1,300	3,300	200	30
3,300	-	800	35

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Description

With a small agricultural sector, the tourism and marine support services are two key growth sectors. In addition, although Malta is an island, the fishing sector is relatively insignificant. Approximately 25% of Malta's foreign exchange earnings come through tourism. The industrial sector consists of textiles, clothing, shoes, plastics, printing and electronics.

The major trading partners are the UK, USA, Italy, France and the Benelux countries. Malta has traditionally enjoyed low unemployment, low inflation and consistent growth rates. The economy is however slowing and Malta's large budget deficits and high public debt to GDP ratio are major concerns.

The government is implementing privatisation, pension reform and tax collection programs designed to alleviate macroeconomic imbalances.

Numerous tourist developments are underway in Malta, aimed at revitalizing a sector that has been stagnant for a number of years. Particular emphasis is being placed upon attracting the more affluent traveller.

Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Silver

**Category:
Population:**

Total
28,000

British
~400

Climate:

**Hours of Sunshine
Per Day in Summer**

**Days
of Rain
Per
Year**

January

July

**Average
Water Temp.**

10

30

16C

25C

20C

Proximity to:

Airport

Beach

Nearest City

After reaching Malta by plane, Gozo could be reached in two ways: either by Ferry or by Helicopter. From the Malta International Airport, there is a Helicopter service operating between the Airport and the Gozo Heliport and vice-versa

The crystal clear waters of Marsalforn and Xlendi bays are too beautiful to miss

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Restaurants and bars:

You will find many good-priced and expensive restaurants in Gozo. Just pick any restaurant, table by the sea, dining next to the lovely blue water, with the air heavy with the smell of sea spray. Many Specialise in Fresh fish, fillets steaks, veal, chicken and pasta dishes.

You will find mainly family orientated restaurants and drinking establishments. If you want vibrant nightlife and shopping centres then Gozo is not going to be right for you.

Sports and leisure facilities:

Diving is one of the most popular activities on the island and attracts divers from around the world. Scuba diving is also enjoyed, Swimming and leisurely walks amongst beautiful scenery.

Transport:

Public Transport

There are some regular bus services from the Capital, Victoria, to all towns and villages in Gozo.

Roads

There are some car, bike and motorbike hire companies available to use the good roads.

Taxis are available Victoria and Mgarr to reach other villages

Crime rate:

Very low to non-existent

Main types of employment

Being an island, the fishing industry has been the main employer for centuries. Farming is also a key employer.

Future plans:

To maintain its tranquillity and beauty whilst encouraging investment.

Yield range

12 – 17%

Type of property

	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£31,000	£480	£400	17%
3 bed apartment	£48,000	£600	£600	15%
3 bed townhouse	£90,000	£1100	£1100	14.6%
Detached	£100,000	£1000	£1000	12%

Peak

Off peak

Demand for letting

High

High

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

7

4

3

Flights scheduled from:

London Airports

Typical cost of flights:

Peak

200 – 400 GBP

Off Peak

130 – 350 GBP

Operators:

British Airways, Air Malta, Alitalia

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Description: Gozo lies about 5 km FROM the North West of Malta. It therefore enjoys warm summers and mild winters and this makes it the ideal holiday destination at any time of the year. Its motto, in Latin is 'Fertilis ab undis caput efferro', meaning 'A fruitful land rising its head from the sea'.

Yields are very good. Its possible to do very well if you gear up the investment and benefit from the low borrowing rate. It makes a good alternative holiday home as opposed to the normal Spain or Cyprus off-plans and re-sales that we get rammed down our throats.

Its not that easy to get to but you can get cheap helicopter flights and a ferry runs every other hour. For those looking for a quiet retreat, not looking to spend too much money and want to make an immediate healthy return then Gozo would be an obvious choice.

Hot Website: www.gozo.gov.mt

Estate Agents:	Name	Address	Tel	Web
Christy's Gozo Properties			(+356) 21 55 90 84	guidegozo.com/agenzija/ ghalvin@yahoo.com
Dhalia Real Estate				http://www.dhalia.com/
Property Line Malta		37, Republic Street, Victoria, Gozo (near Maltacom)	(+356) 21 56 66 90	www.propertylinemalta.com info@propertylinemalta.com

Letting Agents:	Name	Address	Tel	Web
Dhalia Real Estate				http://www.dhalia.com/
Property Line Malta		37, Republic Street, Victoria, Gozo (near Maltacom)	(+356) 21 56 66 90	www.propertylinemalta.com info@propertylinemalta.com

10.

BUDAPEST, HUNGARY

C O U	Population	10.11 million persons
	Population Growth	-0.320%
	Land Area	92,340 sq km
	Currency & Exchange rate	1 forint (Ft) = 100 filler (1 Ft ~ 1/380 GBP)
	GDP-PPP Method	81,183.0 millions of US dollars
	GDP Growth	4.14%
	GDP Per Head	8,033.0 Thousands of US Dollars Per Person

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Financial Interest Rate 8.5% Inflation Rate 5.3%

National Bank National Bank of Hungary
The current government, elected in April 2002, is a coalition of the Hungarian Socialist Party (MSZP) and the smaller Alliance of Free Democrats, under Prime Minister Péter Medgyessy who was sworn in during the end of May 2002. The government is a Centre-Left coalition and holds a slender but stable 10-seat majority. Politics in Hungary are confrontational; Parliament is the focus of lively debate on most issues, though usually with a greater focus on political advantage than on real differences over basic policies.

Political The current President, Ferenc Mádl, was elected by parliament in August 2000 but the presidency role assumes very little executive power.

In May 2004, Hungary was one of 10 countries that entered into the European Union. For the foreseeable future, Hungarian politics would continue to be substantially influenced by Hungary's integration with the European Union and the attendant economic and structural reforms. Such transformations would increasingly integrate Hungary's economy with those of its immediate neighbours as well as West European countries.

Social Security Yes

Languages Hungarian is the major language; German, Romani, Romainian, Slovak, Slovenian, Serbian and Croatian are also spoken by various minorities

Customaries From net

Ethnic Make-up

Hungarian	90.0%
Roma	4.0%
German	3.0%
Serb	2.0%
Romanian	1.0%

Tax Income Tax

Capital Gains Tax

Capital Gains are taxed at a flat rate of 20%

Taxable income (HUF)		Tax on lower amount	Rate on excess
Exceeding (HUF)	Not exceeding (HUF)	(HUF)	%
0	600,000	0	20
600,000	1,200,000	120,000	30
1,200,000	-	300,000	40



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Description

Hungary's major industries are Metallurgy, Processed food, textiles, chemicals, construction, motor vehicles, logistics and business centres. Te major trading partners are Germany, Austria, Italy, Russia, France, USA, UK and the Netherlands.

After 1989 Hungary embarked on a free- market economy. The rapid privatisations caused a dip macro economically and the ruling party at the time implemented an austerity package to address structural problems and to combat inflation. Since 1997, economic growth has been impressive with the Hungarian economy recording growth rates around 4% a year. Household and public demands have been picking up since 2001.

This has been led by an export-orientated boom in manufacturing. Unemployment is quite low at around 8%. In 2002, nearly 90% of the GDP was generated from the private sector as opposed to just 10% in 1990

Hungary's exports have steadily risen since 1993, and over 75% of trade is now with the European Union. With EU accession in May 2004, trade links within the EU will further improve Hungary's economic progress.

Investor Profile: Cash & Equity Investor
Pension Investor
Downshifter Investor
Business Investor
Bronze

Category:

Population:	Total	British
	1,775,203	10,000

Climate:	Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
	Nine	35	-1.6C	22C	-

Proximity to:	Airport	Beach	Nearest City
	Budapest Ferihegy Airport,	N/A	Szentendre

Restaurants and bars: The airport is located 24km (15 miles) southeast of Budapest
New clubs and discos are constantly sprouting up all over Budapest and there is no district especially renowned for its nightlife. The bars offer something for everybody – from sleazy sex bars to calm cafés – and there is plenty of time to experiment. Many bars are open until dawn, although most close at around 0400. Borozos are cheap wine cellars, where it is rare to see women, especially unaccompanied. Sorozos, are beer houses that will also serve good and moderately priced food. The minimum drinking age is 18 years. Alcohol is inexpensive, with a beer costing Ft200-300 (far more for imported bottled beers) and sprits Ft500.

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Sports and leisure facilities:

The Hungarians excel at kayak and canoeing, fencing, water polo, swimming and modern pentathlon but flop in tennis, basketball and football. The most important annual event is *Hungaroring* (the Hungarian Grand Prix), which draws fans from all over Europe. Certain parts of Budapest are well set up for cycling, including both City and parks.

Transport:

Public Transport

Public transport in Budapest is excellent by international standards.

You can also reach Budapest by train, including overnight direct trains from Paris and Brussels

Roads

You should think carefully before hiring a car or driving in Budapest unless you know the city well. Traffic jams are frequent, and roads are often closed near construction sites.

You can use the highway from Vienna, which was finished just a couple of years ago.

Crime rate:

Since the fall of Communism, the authorities have had a difficult time controlling the growth of organised crime, but as an expat you are not likely to encounter this unless it is your lifelong dream to own a bar or a strip joint.

**Main types of employment
Future plans:**

The only crime a Western traveller is likely to experience is pick pocketing Engineering, pharmaceutical, electronics and computer industries, Manufacturing, tourism
Communism is well and truly history – the young are eager to adopt Western European values, while remaining in an obsessive relationship with [Hungary's](#) fascinating past. The traditions and history of the Magyar people are still vitally important, as is the ubiquitous mobile phone.

Yield range

7- 10%

Type of property

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£35,000	£300	£300	9.1%
3 bed apartment	£50,000	£370	£370	8.8%
3 bed townhouse	£60,000	£380	£380	7.6%
Detached	£70,000	£450	£450	7.7%
		Peak	Off peak	
Demand for letting		High	Moderate	
Finance and leisure scores:	Total (out of 10)		Financial (out of 5)	Leisure (out of 5)
	7		2	5

Flights scheduled from:

London, Manchester, Birmingham, Glasgow, Newcastle and some smaller airports. Easyjet also flies from London Luton.

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Typical cost of flights:

Peak
140 – 450 GBP

Off Peak
80 – 200 GBP

Operators:

Malév, Aeroflot, Air France, British Airways, KLM and Lufthansa

Description:

Buda and Pest were separate cities and the Danube was their frontier. Since 1874, the two parts—the lovely Buda hills to the west and the sprawling urban plain of Pest to the east—have been connected by municipal government

Panoramically divided by the Danube, Budapest is one of Europe's most beautiful capitals. A grand metropolis of classic coffeehouses, city's art, sights and museums. The city was made for wandering and discovery.

The joining of the EU will have an effect on property prices in the long run. It's a great place to put your money as this country is one of the better ones that have recently joined. Capital growth has to happen as the city is too thriving for it not to. Major private investment has gone in in anticipation of a rapid increase in tourists expected. Yields are unexciting but enough to cover the mortgage.

Hot Website: www.budapest.com

Estate Agents:	Name	Address	Tel	Web
Casaro		1051 Budapest, Sas u. 4, Hungary	+36-1-486-3500	www.casaro-hungary.com info@casaro-hungary.com
IREC				www.irec.hu/indexa.htm realtor@irec.hu
Piramis Real Estate		Budapest, 1025 Verecke út 8, Hungary	+36-1- 33-55-965	www.piramisingatlan.hu
HEURÉKA		22 Ingatlanközvetítő Bt, Budapest, Hungary	+ 36 -1- 227-0391	www.heureka22.h heu22@axelero.hu
Letting Agents:	Name	Address	Tel	Web
Casaro		1051 Budapest, Sas u. 4, Hungary	+36-1-486-3500	www.casaro-hungary.com info@casaro-hungary.com
Piramis Real Estate		Budapest, 1025 Verecke út 8, Hungary	+36-1- 33-55-965	www.piramisingatlan.hu

11.

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Kinsale, County Donegal, Ireland

C O U N T R Y	Population	3.84 million persons		
	Population Growth	1.15%		
	Land Area	68,890 sq km		
	Currency & exchange rate	1 Euro = 100 cents (~ 0.664547 GBP)		
	GDP-PPP Method	81,484.0 millions of US dollars		
	GDP Growth	4.70%		
	GDP Per Head	21,215.0 Thousands of US Dollars Per Person		
	Financial	Interest Rate		Inflation Rate
		2%		4.6%
	National Bank	Central Bank and Financial Services Authority of Ireland		
D A T A		Ireland assumed the Presidency of the EU on 1 January 2004 and their term will run for 6 months terminating on 30 June 2004, having overseen the enlargement of EU to 25 members.		
	Political	<p>Parliamentary Elections took place on 17 May 2002. Fianna Fail and the Progressive Democrats increased their share of seats in the Dáil to form an overall majority government. The next Presidential Election will take place later this year.</p> <p>The British and Irish Governments have worked very closely together for many years on Northern Ireland issues. This led to the 1998 Belfast Agreement. Simultaneous referendums were held in Ireland and Northern Ireland on 22 May 1998. In the former people were asked to vote not only on the Belfast Agreement but also on an amendment of their constitution ending the territorial claim to Northern Ireland embodied in Articles 2 and 3. 94% voted in favour of the Agreement and constitutional change. Northern Ireland Devolution took place on 2 December 1999.</p>		
	Social Security	Yes		
	Languages	Irish (Gaelic) English		
	Customaries	The Irish are gregarious people, and everywhere animated <i>craic</i> (talk) can be heard. Close community contact is very much part of the Irish way of life and almost everywhere there is an intimate small-town atmosphere. Pubs are often the heart of a community's social life. Visitors will find the people very friendly and welcoming no matter where one finds oneself in the country. A meal in an Irish home is usually a substantial affair and guests will eat well. Dinner is the main meal of the day and is now eaten in the evening. Handshaking is usual, and modes of address will often be informal. Smoking has been banned in all public places and is too early to make substantive comments on the impact of this.		
	Ethnic Make-up	Celtic		n/a
		English		n/a
	Tax	Income Tax		Capital Gains Tax



Irish tax year changed to a calendar-year basis as of the 1st January 2002.

Non-residents taxed the same as residents.

Capital gains are taxed at a rate of 20%.

Single or widowed individuals:

Taxable income (€)		Tax	Rate
		on	on
		lower	exces
		amount	s
		t	
Exceedin	Not	(€)	%
g (€)	exceedin		
0	g (€)		
0	28,000	0	20
28,000	-	5,600	42

Married couple joint assessment:

Taxable income (€)		Tax	Rate
		on	on
		lower	exces
		amount	s
		t	
Exceedin	Not	(€)	%
g (€)	exceedin		
0	g (€)		
0	28,000	0	20
28,000	-	5,600	42

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The US is Ireland's largest single trading partner, along with the UK, Germany and France. The major industries are Computer software, information technology, food and drink, pharmaceuticals, tourism.

The Irish economy, while quite small by EU standards, nonetheless outperformed all OECD countries in real GDP growth over the last six years by a wide margin. Ireland's economy expanded by about nine percent annually from 1995 through 2000. A competitive tax regime, ready access to EU markets as well as a low cost and well-educated labour force attracted substantial new, high technology investment. Ireland is very dependent upon trade with sales of exports of goods and services equivalent to nearly 100 percent of GDP.

Description

Historically, Ireland suffered from high unemployment, high dependency ratios and the chronic loss of talented youth to emigration. But, resolute policy changes dramatically reversed these conditions in the late 1980s and formed the foundation of the robust Irish expansion of the past 15 years. The median age in Ireland is now approximately 30 years, easily the EU's lowest. The percentage of the population classified as dependent also is well below the EU average and its GDP per capita level has crossed over the EU average. Irish foresight in investing in its educational systems in previous years is now producing major dividends as the abundant, skilled labour pool has been absorbed to meet industry demands. An increased inflow of labour, including Irish nationals returning to the country and an increasing number of females in the workforce, have also contributed to the three percent increase in labour growth during the last five years. Ireland is actively recruiting skilled external labour outside the EU and has been issuing record numbers of work permits to supplement the domestic workforce. It is not an exaggeration to say that Ireland has worked a miracle in transforming its economy.

Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor

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Category: Population:

Bronze

Total
35,000

British
250

Climate:

Hours of Sunshine Per Day in Summer

Days of Rain Per Year

January

July

Average Water Temp.

Five

~ 150

7C

17C

13C

Proximity to:

Airport

Beach

Nearest City

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A T A

Cork Airport
13 miles/
21 kilometres

Castlepark
Marina Centre,
just under two
miles out of
town, There's
a lovely sandy
beach two
minutes' walk
away from the
centre

Cork City
18 miles

Restaurants and bars:

Kinsale is a well-known gourmet centre – it even has a gourmet festival which is generally held during the first and second week in October (if you plan to stay – or eat – here, then, book well in advance) and has numerous good – and expensive – restaurants. Details can be obtained from the tourist office, but actually this quaint town is small enough to make wandering the streets and browsing the menus in the windows an attractive proposition.

Sports and leisure facilities:

Kinsale has the complement of convivial bars that you might expect in an historic town turned tourist centre and the place is so compact that most of them are within a couple of minutes' walk of each other.

Kinsale is a top class centre for sailing and watersports activity. There are three golf courses including the world-famous Old Head course. Field sports are well represented with horse riding, clay bird shooting and archery all available close to the town.

Transport:

Castlepark Marina Centre, offers deep-sea angling, scuba diving and harbour trips. At the sandy beach two minutes' walk away from the centre, you can rent wind-surfing equipment, dinghies and canoes at very reasonable prices

Public Transport
Connections to all major rail-linked towns and cities in the country can be made from Cork's Kent Station. Eleven trains operate daily to Dublin with connections to Limerick and the West of Ireland. Several trains operate from Dublin to all major towns and cities in Northern Ireland.

Roads
The journey from Cork to Kinsale must be made by taxi, hire car or bus. The roads are in good condition with full accessibility.

Crime rate: Main types of employment

Kinsale taxis can collect and return visitors to Cork airport, Cork railways station, Ringaskiddy Ferryport or visiting cruise ships.
Low

Tourism and Leisure are the main employers, though there is a broad range of manufacturing and agriculture businesses present.

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Future plans: As the “Gourmet Capital of Ireland”, Kinsale intends to build on and improve in its tourism services in addition to sustaining an environmentally aware approach.

In addition to this, the planned expansion of Cork Airport will add to the demand for property in Kinsale. The town has attracted a growing number of commuters who work in the UK. The quality of life and the high standard of education available is proving too tempting for some. Some believe this trend will continue to grow.

Yield range

4 – 6%

Type of property

	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	€200,000	€1000 p/m	€700 p/m	5.1%
3 bed apartment	€210,000	€1000 p/m	€700 p/m	4.85%
3 bed townhouse	€210,000	€1000 p/m	€700 p/m	4.85%
Detached	€250,000	€1200 p/m	€800 p/m	4.8%

Peak

Off peak

Demand for letting

Very high

High

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

6

2

4

Flights scheduled from:

London and most major cities. Connection through Dublin.

Typical cost of flights:

Peak

Off Peak

140 – 220 GBP

80 – 150 GBP

Operators:

Aer lingus, British Airways, Lufthansa

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Description: Kinsale can easily claim its place amongst Ireland's most historic locations for this has been a centre of population, commerce, trade and fishing far beyond memory and record. In its earliest days the estuary of the Bandon River gave it great importance as the river is tidal as far as Innishannon and water transport was dominant until the 18th Century.

The Town nestles between the hills and the shoreline, a maze of narrow streets, never far from the water and little changed in many hundreds of years. Amongst buildings of later periods are those of another age with historical links to the French, Spanish, British and Americans. The town has a number of excellent galleries and design shops, with an emphasis on ceramics, pottery and glass. The Good Food Circle promotes the gourmet efforts of 10 or so restaurants in the town.

This is a safe investment. The area is already developed so voids will be minimal. The yields are low so I would not recommend that you gear up more than 50% Loan To Value as interest rises will hurt. This area will give you a solid return as there is strong demand from the influx of contract workers that arrive and will offer you above average capital growth as the prices are lower compared to the rest of Ireland.

Hot Website: <http://www.kinsale.ie/>

Estate Agents:	Name	Address	Tel	Web
Michael Galvin Estate Agents		Market Buildings, Bandon, West Cork, Ireland	+353 (23) 44958	http://www.mgalvin.ie/ email.mgalvin.ie
Kinsale Estate Agents	Margaret Buckley	Pearse Street Kinsale Co Cork Ireland	+353 (21) 774297	kinsaleestateagents@eircom.net
O'Neills		Market Street Kinsale Co. Cork Ireland	+353 (21) 4772168	http://www.o-neill.ie/ Info@ONeillEstates.com
Sheehy Brothers estate agents		Market St Kinsale Co Cork Ireland	+353 (21) 4772338	www.sheehybrothers.com info@sheehybrothers.com
Letting Agents:	Name	Address	Tel	Web
Michael Galvin		Market	023	http://www.mgalvin.ie/

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Estate Agents	Buildings, 44958 Bandon, West Cork, Ireland	email_mgalvin.ie
Sheehy Brothers estate agents	Market St +353 (21) Kinsale 4772338 Co Cork Ireland	www.sheehybrothers.com info@sheehybrothers.com

12.

Limassol, Cyprus

C O U N T R Y	Population	920,600 persons		
	Population Growth	0.56%		
	Land Area	9,240 km ²		
	Currency & Exchange rate	1 CYP = 1.14232 GBP		
	GDP-PPP Method	-		
	GDP Growth	2.00%		
	GDP Per Head	\$13,900		
	Financial	Interest Rate		Inflation Rate
	National Bank	5%		2.8%
	D A T A	Political	<p>Central Bank of Cyprus The 1960 constitution, which allowed for a population-determined sharing of power between the Turkish and Greek communities, officially remains in force. However, in practice, the state organs that it established are duplicated in the two zones.</p> <p>Cyprus has been divided since 1974 when Turkish troops invaded the northern part of the island., Thus, the Republic of Cyprus remains generally the Greek Cypriot part of the country. The northern part of the island refers to itself as the 'Turkish Republic of Northern Cyprus' ('TRNC'), but is not internationally recognised. In May 2004, Greek Cyprus joined several other countries in joining the European Union. Yet Cyprus remained divided. Politics on both sides of the island are dominated by the continued division of Cyprus. There have been several initiatives since 1974 to try to achieve a settlement of the Cyprus problem. All of these for one reason or another have run into the sand.</p>	
Social Security		The executive President is elected for a five-year term, and exercises executive power through a Council of Ministers appointed by him. The current President is Tassos Papadopoulos - since 28 February 2003. The next Parliamentary elections are in May 2006 followed by the presidential in 2008.		
Languages		Yes Greek, Turkish, English		

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Customaries Respect should be shown for religious beliefs. It is customary to shake hands and other normal courtesies should be observed. It is viewed as impolite to refuse an offer of Greek coffee or a cold drink. Beachwear should be confined to the beach or poolside. Between 1300–1600 hours is siesta time in the summer (May–September).

Ethnic Make-up Photography is forbidden near military camps or installations.
 Greek 85.0%
 Turkish 12.0%
 Other 3.0%

Tax **Income Tax** **Capital Gains Tax**
 Tax at a rate of 20% is levied on gains from all immovable property located in Cyprus.

Taxable income (£)		Tax on lower amount	Rate on excess
Exceeding (£)	Not exceeding (£)	(£)	%
0	9,000	0	0
9,000	12,000	0	20
12,000	15,000	600	25
15,000	-	1,350	30

Spouses are taxed separately, not jointly, on all types of income.

Description The economy remains export-orientated with manufactured goods and with the southern Greek-Cypriot region having a strong agricultural sector, producing fruit, vegetables, barley, citrus and grapes. The major trading partners are the US, UK, Italy, Greece, Russia, Bulgaria and Germany.

Since 1996 the negative economic trend has been dampened and reversed. Tourism is the main component to GDP growth. The growing importance of the services industry and also the growing offshore financial services is also a major contributor to the GDP.

The northern Turkish controlled region has been severely limited in economic growth and relies quite heavily on Turkish subsidies.

Investor Profile: Cash & Equity Investor
 Pension Investor
 Holiday Investor
 Retirement Investor
 Downshifter Investor

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Category: Bronze
Population: **Total** 150,000 **British** 10,000

Climate: **Hours of Sunshine Per Day in Summer** 10 **Days of Rain Per Year** 10 **January** 19C **July** 30C **Average Water Temp.** 23C

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D A T A

Proximity to:	Airport	Beach	Nearest City	
	45 minutes to Larnaca airport	Ladies Mile	Pafos	
Restaurants and bars:	You will find many bars, restaurants and clubs. The old town of Limassol in the area around the castle is contains lots of funky bars and coffee shops where many Cypriots hang out. Limassol has a bright and lively nightlife, along with some of the best festivals on the Island: the wine festival in September.			
Sports and leisure facilities:	There are plenty of restaurants that line the beach all offering competitive prices. Walking around Limassol you will find restaurants of all kinds.			
Transport:	Water sports, diving, tennis, gymnasiums, Aerobics classes and aqua classes. Limassol also boasts water parks.			
	Public Transport	Roads		
	There is public transport service with regular connections between cities, with scheduled taxi services and comfortable coaches. Private taxis and rental cars are readily available.	Distances between towns are relatively short, covered by a good network of modern roads. The short distances between cities are becoming even shorter due to a motorway network, which is constantly being extended and upgraded.		
Crime rate:	Remarkably low			
Main types of employment	It has a major winemaking industry, and an important commercial and tourist centre.			
Future plans:	To improve its tourist attractions and become further integrated into the Eurozone			
Yield range	6 – 9%			
Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£60,000	£340	£300	6.4%
3 bed apartment	£76,000	£570	£480	8.2%
3 bed townhouse	£80,000	£550	£450	7.5%
Detached	£100,000	£600	£600	7.2%
	Peak	Off peak		
Demand for letting	Very high		High	
Finance and leisure scores:	Total (out of 10)	Financial (out of 5)	Leisure (out of 5)	
	6	3	3	
Flights scheduled from:	Heathrow, Gatwick, Manchester, Newcastle, Bristol and Southampton, Birmingham, Glasgow			
Typical cost of flights:	Peak	Off Peak		
	130 – 210 GBP	80 – 150 GBP		
Operators:	British Airways, Cyprus Airways, SN Brussels, Helios Airways, Olympic Airways, Air 2000, Charter flights			

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Description: Limassol is the second largest town in Cyprus, it has a large port which is busy with ships visiting from all over the world. Its cheap to get to and its a lot cheaper to buy than Spain. In fact Cyprus is the new Spain! This part of Cyprus is getting talked up a lot. Even if it is hype buy now and cash in later. There is still room for prices to grow. The climate is comparable to Spain but with half the price tag!

Yields are not bad but they will grow. Demand is rising due to sophisticated holiday makers requiring an alternative to Spain so rental values will grow thus bettering the yield if you get in now. Expect entry prices above to double in the next 5 years.

Hot Website: <http://kypros.org/Cyprus/limassol.html>

Estate Agents:	Address	Tel	Web
Buy sell Cyprus	Shops 5-6, Posidonos Ave, Myra Court, Kato Paphos, Cyprus	+357 26819012	www.buysellcyprus.com
CyprusHomes.Org	C/O InterLink Marketing Systems Highstone House 165 High Street Barnet Herts EN5 5SU, UK	020 8440 9933	katopaphos@buysellcyprus.com info@cyprushomes.org www.cyprushomes.org
Capital Growth Real Estates	Capital Growth Real Estate Agents Ltd Shop 14, Frixos Business Center 33 Arch. Makarios Ave III 6017 Larnaca Cyprus	+357 24817711	lim@cgestates.com www.cgestates.com
Cyprus Homes	Evangelestrias 65, Kato polemidia, Limassol 4156, Cyprus	+357 25381213	sales@cyprushomes.com.cy www.cyprushomes.com.cy

Letting Agents:	Name	Address	Tel	Web
CyprusHomes.Org		C/O InterLink Marketing Systems Highstone House 165 High Street Barnet Herts EN5 5SU, UK	020 8440 9933	info@cyprushomes.org www.cyprushomes.org
Capital Growth Real Estates		Capital Growth Real Estate Agents Ltd Shop 14, Frixos Business Center 33 Arch. Makarios Ave III 6017 Larnaca	+357 24817711	lim@cgestates.com www.cgestates.com

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Cyprus

13.

CANCUN, MEXICO

C O U N T R Y	Population	101.9 million persons		
	Population Growth	1.52 %		
	Land Area	1,923,040 sq km		
	Currency & Exchange Rate	1 new Mexican peso (Mex\$) = 100 centavos (~ 0.048 GBP)		
	GDP-PPPMeth	861,294.0 millions of US dollars		
	GDP Growth	-1.800 %		
	GDP Per Head	8,454.0 Thousands of US Dollars Per Person		
	Financial	Interest Rate		Inflation Rate
		7.09%		5%
	Y	National Bank	Banco de Mexico	
D A T A	Political	<p>Mexico is a federal republic encompassing 31 states and one federal district of Mexico. The powers are separated into three areas, with the president having executive power and appoints the cabinet. The president is elected for six years and cannot hold office for a second time. The other areas of power are the legislative and Judicial constituents.</p> <p>Two-thirds of Mexico's 58 million members of the voting electorate went to the polls, with President Fox gaining winning enough of these votes to gain election for the right-of-centre Partido de Accion Nacional (PAN). This came about after 71 years of rule by the Partido Revolucionario Institucional (PRI). However, PAN did not gain a landslide of the votes and the PRI still hold a strong majority of Mexico's 31 states, especially in the south.</p> <p>President Fox announced that he was committed to modernising Mexico with view to a new, pluralist Mexican government, and that he would work with the PRI, PRD and other political parties in his cabinet. His key policies included fiscal reform, tackling rising crime, tackling drug trafficking and associated violence, major change to make Mexican politics less centralised, addressing human rights issues and raising educational standards.</p> <p>In the Congressional elections in July 2003, PAN lost around 50 seats in the lower house, causing unsettling news for Fox and his pledged reforms.</p>		
		Social Security	Yes	

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Languages	Spanish Various Mayan dialects		
Customaries	Handshaking is the most common form of greeting. Casual sportswear is acceptable for daytime dress throughout the country. At beach resorts, dress is very informal for men and women, but do remember that Mexico that Roman Catholicism is the prevailing religion of most Mexicans and such respect should be maintained in the cities and villages. Mexicans regard friendship and relationships as the most important thing in life next to religion and are not afraid to show their emotions. Local customs and traditions are of high importance for residents and this should be remembered.		
Ethnic	Mestizo	60.0%	
Make-up	Indigenous	30.0%	
	European descent	9.0%	
	Other	1.0%	
Tax		Income Tax	Capital Gains Tax



Non-residents are taxed on Mexican-source income only

Capital gains are not subject to a separate tax, but are included in ordinary income and taxed at the income rates as displayed.

Residents (as of 2002):

Taxable income (P)		Tax on lower amount	Rate on excess
Exceeding (P)	Not exceeding (P)	(P)	%
0	5,211.90	0	3
5,211.90	44,235.83	156.30	10
44,235.83	77,740.37	4,058.70	17
77,740.37	90,369.77	9,754.62	25
90,369.77	108,197.2	12,911.9	32
108,197.2	218,218.2	18,616.7	33
218,218.2	636,169.8	54,923.5	34
636,169.8	-	197,026	35

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Non-residents:

Taxable income (P)	Tax on lower	Rate on
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The major industries are manufacturing (including textiles, clothing, chemicals and automotive), agriculture, commerce, transport and communication, oil and gas, tourism, financial service and electricity. The major trading partner is the USA in addition to some trade links with Canada, Germany, China, Japan, Spain and the Netherlands.

The agricultural sector does not play a dominating feature of the market as it did up until a couple of decades ago. Whilst most agricultural products are consumed domestically, the major economic source is from manufacturing.

Description Mexico still has many structural problems to tackle as it seeks to modernise the economy and raise living standards. However, with the sluggish performance of the economy and divided congress, there is little scope of such fruition in the immediate future.

The Mexican economy is heavily linked to the US economy despite the 33 free trade agreements (FTAs) it has including with the EU, central American countries, Israel and most recently Japan in March 2004. This may have some inextricable link between the USA and Mexican “maquiladoras” i.e. specialist assembly plants in Mexico that are based in Northern Mexico. Which rely almost entirely on the US market.

The UK is the largest investor in Mexico after the USA.

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Investor Profile: Cash & Equity Investor
Pension Investor
Downshifter Investor
Business Investor

Category: Silver

Population: **Total** 457,000 **British** 2,000

Climate:	Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
	10	50 ins of rain per year	23C / 74F	28C / 84F	21C

Proximity to:	Airport	Beach	Nearest City
	Cancun International Airport is 8km (5mles) south of Cancun City or you can arrive by sea.	Playa del Carmen, Chichen Itza and Mexico's Riviera Maya.	The islands of Isla Mujeres, Isla Contoy and Cozumel are the three most visited destinations

Restaurants and bars: Nightlife in Cancun is world famous. After dining out the party is just beginning. Options include art and culture exhibits, jazz clubs, salsa bars, reggae and rock. Tropical rhythms abound with live bands from Puerto Rico and Cuba. Most discos open about ten and have different promotions every night.

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Sports and leisure facilities: Cancun offers a great variety of vacation options. If you like the water activities you can choose from snorkelling, diving, fishing, water skiing, jet skiing, swimming, submarine trips, and much more. Cancun also offers the opportunity of exploring the many lagoon systems and 'cenotes' (sink holes).

Golf courses are sprouting up all along the coast. You can play in Cancun, Riviera Maya, and Puerto Aventuras, and a new course is going in on Isla Cozumel. Tennis courts are scattered about Quintana Roo; the large hotels at Cancun, Akumal, Cozumel, and Puerto Aventuras have them. Bring your own racket.

Transport:

Public Transport	Roads
The bus system is very dependable and a great way to get between the city and the beaches with stops dotted throughout.	Taxis are everywhere. You can also rent a car, moped or bicycle.

Crime rate: Cancun is a relatively safe city, with less crime than in most small cities across the U.S. Petty theft is the most common crime, and violent crimes are rare.

Main types of employment: Tourism is a thriving industry and sustains most of the city's economy.

Future plans: Mexico's fastest growing resort is even now engaged in several projects, a continuation of the Mexican Government's, Cancun Master Plan, and a program for growth that is ecologically sensitive. An undeveloped area southwest of the Hotel Zone, towards the airport, is poised for more hotels, housing, golf courses and a modern hospital. North of the Hotel Zone, Puerto Cancun is slated for construction; a luxury marina with low-rise hotels and waterfront properties.

Yield range	11 – 25%			
Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£40,000	£1000	£700	25%
3 bed apartment	£100,000	£1300	£800	13.2%
3 bed townhouse	£70,000	£1300	£800	18.8%
Detached	£135,000	£1500	£1000	11.1%

	Peak		Off peak
Demand for letting	Extremely high demand		Very high
Finance and leisure scores:	Total (out of 10)	Financial (out of 5)	Leisure (out of 5)
	8	4	4

Flights scheduled from: Regular flights available from all major cities throughout the UK

Typical cost of flights:

Peak	Off Peak
£500 - £700	£410 - £600

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Operators: Continental, American Airlines, Delta, Air France. AeroMexico, No direct flights.
Description: Warm white sand beaches, crystal indigo seas, romantic Caribbean nights, world-class hotels, restaurants and nightlife; does all of this sound too good to be true?

World-renowned fishing, diving and snorkelling, archaeological sites dating back thousands of years, a balmy tropical climate and water sports galore, and yet Cancun remains a tranquil retreat where you can relax to your hearts content along the peaceful shore of the Caribbean.

Yields are great and can weather the 7%+ interest rate. Based on the research we did and the information presented above capital growth prospects will be low in the short term but will gather pace in the medium term. The economy is contracting but this is a temporary blip. Expect the economy to do a u-turn in the next 2 years.

Hot Website: <http://www.allaboutcancun.com/>

Estate Agents:				
	Name	Address	Tel	Web
Century 21 - Arce International Costa Maya Realtors	María Elinda Múgica	Av. Tulum - Centro	52 (998) 884-1144	
Mayan Group		Cancun, Quintana Roo, Mexico	52 (998) 887 71 35	realestate.mayangroup.com elinda@mayangroup.com
Lemmus		Cancun Business Centre, Local G-9 Blvd. 77500 Cancun, Q. Roo, Mexico	52 (988) 3-20-10	www.lemmus.com
Letting Agents:				
	Name	Address	Tel	Web
Mayan Group	María Elinda Múgica	Cancun, Quintana Roo, Mexico	52 998 887 71 35	realestate.mayangroup.com elinda@mayangroup.com
Lemmus		Cancun Business Centre, Local G-9 Blvd. 77500 Cancun, Q. Roo, Mexico	52 (988) 3-20-10	www.lemmus.com



14.

Natal Midlands, South Africa

C O U N T R Y	Population	43.59 million persons		
	Population Growth	0.380 percent		
	Land Area	1,219,912 sq km		
	Currency & exchange rate	1 rand (R\$) = 100 cents (~ 0.0866 GBP)		
	GDP-PPP Method	292,983.0 millions of US dollars		
	GDP Growth	1.81 percent		
	GDP Per Head	6,722.0 Thousands of US Dollars Per Person		
	Financial	Interest Rate		Inflation Rate
		13.5%		7.9%
	D A T A	National Bank	South African Reserve Bank	
Political		Under the terms of the new constitution, which was adopted on 8 May 1996 and entered into force on 4 February 1997, legislative power is vested in a bicameral parliament, comprising a National Assembly and a National Council of Provinces (formerly the Senate).		
Social Security		The ANC alliance is the current ruling party with President Thabo Mbeki the leader. The Parliamentary and presidential elections of April 2004 were the third of its kind since the end of the Apartheid with the ANC taking 70% of the votes. The Democratic Alliance proved to be the biggest challengers to the ANC.		
Languages		Yes (limited) Afrikaans, English, Ndebele, Pedi, Sotho, Swazi, Tsonga, Tswana, Venda, Xhosa, Zulu		
A	Customaries	Handshaking is the usual form of greeting. Normal courtesies should be shown when visiting someone's home. Smoking is prohibited in public buildings and on public transport. Visitors should also bear in mind that in certain parts of the country strong racist attitudes still prevail. It is best not to get involved in political discussions. You should also remember not to photograph security institutions.		
	Ethnic Make-up	South Asian Indian Mixed European Indigenous African		
	Tax	Income Tax		Capital Gains Tax



Taxable income (€)		Tax on lower amount (€)	Rate on excess %
Exceeding (€)	Not exceeding (€)		
0	40,000	0	18
40,000	80,000	7,200	25
80,000	110,000	17,200	30
110,000	170,000	26,200	35
170,000	240,000	47,200	38
240,000	-	73,800	40

From 10/2001, capital gains were taxable in south Africa. This tax is imposed through the income tax system.

South Africa is the world's largest producer of platinum, gold and chromium and its other major industries are automobile assembly, machinery, textile, iron & steel, chemicals, manufacturing, wholesale and communication. Its major trading partners are the US, UK, Germany and Japan. One of the biggest growers of economic output is the increase in tourism.

The diversified economy is largely based on the abundance of minerals as stated above. The main exports from mining are gold and diamond. Foreign investment is attracted by the excellent transport network, solid infrastructure and power networks.

Description

Since the mid 90's the Government has since designed a scheme under which major economic assets – notably the mines – will be transferred to 'black empowerment entities' over a 10-year period.

Since 1998, South Africa has reversed poor growth rates and has embarked on a period of sustained growth with low to moderate inflation, a manageable debt burden and a robust growth in exports. The economy recovered quickly after being knocked off track in the first half of 2002 due to currency speculation and a global loss of confidence in emerging markets. The economy is currently somewhat sluggish but expected to pick up in 2004.

However, social and equity problems remain and crime is still unacceptably high. Perhaps the greatest long-term problem, especially as regards its impact on the workforce, is the very high level of HIV/AIDS infection in the country.

Investor Profile:

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**Category:
Population:**

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Gold

Total
400,000

British
~300

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DATA	Climate:	Hours of Sunshine Per Day in Summer Seven	Days of Rain Per Year 22	January 28C	July 23C	Average Water Temp. 22C
	Proximity to:	Airport		Beach		Nearest City
		Durban Louis Botha International airport is 2 hours drive		Warner beach, Tongaat Beach		Durban
	Restaurants and bars:	Many coffee shops, tea gardens, country pubs, restaurants, wine cellars and breweries are among the eating and drinking refreshment opportunities on the Meander.				
	Sports and leisure facilities:	From cosy fireside corners in pubs that make their own beers and serve hot, delicious food, to snug coffee shops serving the freshest in tortes, cakes and sticky puddings - the wealth of choice is very good. Trout fishing, golf, eco-tourism activities, hill walking, game viewing and birding, Fishing, wing shooting, horse riding and polo are also popular. Natal coast is also renowned for its excellent diving and sport fishing facilities				
	Transport:	Public Transport			Roads	
		Healthy public transport available. A good bus network means you can easily get to other towns, farms and beaches.			Most roads are paved and good. And the unpaved roads are also good to drive. Easy access to other towns and Durban.	
	Crime rate:	Low				
	Main types of employment	Predominantly farming, catering and services				
	Future plans:	In recent years the popularity of the Midlands Meander has created an increased demand for properties suitable for use by artists and crafters or for conversion to country restaurants, guesthouses or wedding and conference venues. The high concentration of excellent private schools in the area has also motivated many parents to invest in property in the Midlands.				
Yield range	Despite an average 20 percent increase in the price of good homes in the area over the past year, and a more negative view of property investment because of the higher interest rates, demand is still strong - and being helped by an increasing number of foreign visitors, mainly from the UK, Germany and Norway.					
Type of property	16 – 20%					
	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield		
2 bed apartment	£12,000	£200	£200	20%		
3 bed apartment	£15,000	£210	£210	16.8%		
3 bed townhouse	£17,000	£280	£280	19.7%		
Detached	£19,000	£290	£290	18.3%		
	Peak		Off peak			
Demand for letting	High		High			
Finance and	Total (out of 10)	Financial (out of 5)		Leisure (out of 5)		

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leisure scores:

9

5

4

Flights scheduled from: London Airports, Manchester, Birmingham, Cardiff, Edinburgh and some other major cities

Typical cost of flights:

Peak

Off Peak

600 – 1000 GBP

400 – 600 GBP

Operators:

Air France, KLM, Swiss, South African Airways.

Description:

Rising in the south towards the majestic Drakensberg range, this unspoilt upland area of hills, woods, lakes and streams is very reminiscent of the Scottish Highlands. It is recognised as one of the most beautiful, peaceful and secure areas of Southern Africa with the rolling hills of Natal perfectly complementing the tropical coastline with its lush vegetation, warm ocean and almost year round sunshine.

I recommend to buy these properties for cash, wait for the interest rates to fall to a sensible level, watch the capital value grow and then SELL! The only way is up when you look at the entry prices. Something has to seriously go wrong for you to lose money in this area. As the political stability increases so does your capital! This will be the catalyst that will cause prices to rocket – get in early.

Hot Website: www.midlandstourism.co.za/

Estate Agents:	Name	Address	Tel	Web
Denton-miller estates		PO Box 603, Howick 3290	(033) 330 7304	denton.miller@mweb.co.za http://natal-country-estates.co.za
Peta Parker Properties Acutts	Pat Acutt	460 RIDGE ROAD, 4001 P O BOX 50093, DURBAN, 4062	033-7011341/ 2 031 2098111	www.ppproperties.co.za http://www.acutts.co.za/
Remax Midlands real estate		P. O. Box 1182, Pietermaritzburg 3200, South Africa	033-345 8256	www.remaxmidlands.co.za

Letting Agents:	Name	Address	Tel	Web
Remax Midlands real estate		P. O. Box 1182, Pietermaritzburg 3200, South Africa	033-345 8256	www.remaxmidlands.co.za
Denton-miller estates		PO Box 603, Howick 3290	(033) 330 7304	denton.miller@mweb.co.za

Visit: WWW.AJAYAHUJA.CO.UK



15.

Naxos Island, Greece

C O U N T R Y	Population	10.62 million persons	
	Population Growth	0.210 percent	
	Land Area	130,800 sq km	
	Currency & exchange rate	1 Euro = 100 cents (~ 0.644 GBP)	
	GDP-PPP Method	151,392.0 millions of US dollars	
	GDP Growth	3.88 percent	
	GDP Per Head	14,250.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate 2%	Inflation Rate 3.9%
	National Bank	Bank of Greece	
		Greece is a unicameral parliamentary democracy. Executive power rests with the 300-member parliament that is elected for a maximum 4-year term by adult suffrage.	
D A T A	Political	The current Prime Minister, Costas Karamanlis, and his Centre-right New Democracy party won office on 7 March 2004 for the first time since 1993. The President, Nea Dimokratia was elected on the 7 th of March 2004 and is elected for a 5-year term but has no executive powers.	
	Social Security	Greece joined NATO in 1952 and the EC (now the EU) in 1981.	
	Languages	Yes Greek; some speakers of English, French, Turkish, Macedonian, Romanian, Romani, Bulgarian and Albanian	
A	Customaries	The Greeks have a very strong sense of cultural and historical heritage, and a sense of unity prevails. The Greek Orthodox church has a strong part to play on the Greek way of life, especially in the countryside.	
		Greek bureaucracy is very slow. Persistence and attendance in person at the office or ministry concerned is almost the only way of getting things done. Identification documents and various authorisation letters or seals are necessary.	
		Smoking is prohibited on public transport and in public buildings. Taking photographs of military installations is an offence and can be dealt with harshly.	
	Ethnic Make-up	Greek 98.0%	
		Other 2.0%	
	Tax	Income Tax	Capital Gains Tax



Taxable income (€)		Tax on lower amount (€)	Rate on excess %
Exceeding (€)	Not exceeding (€)		
0	7,400	0	0
7,400	8,400	0	5
8,400	13,400	50	15
13,400	23,400	800	30
23,400		3800	40

Capital gains derived by individuals are generally not taxed.

Non-residents are taxed on their income at the same rate as residents.

Traditionally an agricultural producer, accession to the EU stimulated growth in other areas, particularly tourism, shipping, food processing, mining, chemicals, textiles and metal products. Despite this mixed Greek economy with such heavy dependence on tourism and shipping, approximately 20% of the labour force still works in agriculture and farming.

Description

Tourism is the most important service industry with roughly 10 million visitors per year. Much work on improving the infrastructure and transport network has been undertaken prior to the Olympic Games in Greece during summer 2004. It is hoped that such improvements will further improve the tourism in Greece.

It's major trading partners are the mainly the European countries, namely Germany, Italy, France and the UK. It adopted the Euro on January 1 2002. Outside the EU its major trading partners are Saudi Arabia, Japan and the USA.

Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Silver

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Category:

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C A L D A T A	Population:	Total		British		
		18,000		< 100		
	Climate:	Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
		Thirteen	15	15C	26C	22C
	Proximity to:	Airport		Beach		Nearest City
		Olympic Airways links Athens with Naxos and the airport is near Ayios Prokopios		Ayia Anna & Plaka		Paros Island
	Restaurants and bars:	The main party scene is in the centre Chora, where there are discoteques, bars, piano bars and nightclubs with Greek popular music.				
	Sports and leisure facilities:	There are eating- places of all kinds: the typically Greek restaurants ('estiatoria'), serving mostly made-up dishes, tavernas which specialise in grilled meats, souvlaki shops, and seaside restaurants that serve fresh fish daily. One should try the local specialities, such as wild rabbit or partridge.				
	Transport:	Public Transport		Roads		
		The island can be reached by air from Athens and by ferry from Piraeus and Rafina. Some ferry services go directly to the island and others make previous stops at Paros, Ios, Santorini and Tinos.		Cars, bicycles and motorbikes can be hired.		
Crime rate:	Naxos has a good bus system that lets you easily get to the beaches and villages					
Main types of employment	Low					
Future plans:	Tourism and services.					
Yield range	To maintain the natural beauty of the island whilst improving upon its tourism industry.					
Type of property	Entry Price	Rent- Peak	Rent- Off Peak	Average Annual Yield		
2 bed apartment	£55,000	£800	£700	16%		
3 bed apartment	£64,000	£900	£800	16%		
3 bed townhouse	£93,000	£1050	£800	11.6%		
Detached	£100,000	£1100	£800	11.4%		
		Peak	Off peak			
Demand for						



letting	Very High		High
Finance and leisure scores:	Total (out of 10)	Financial (out of 5)	Leisure (out of 5)

7	4	3
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Flights scheduled from: London Gatwick, London Luton, Manchester and other major and regional airports (Remember that a connecting flight may be required to Naxos)

Typical cost of flights:	Peak	Off Peak
	120 – 200 GBP	80 – 160 GBP

Operators: Easyjet, Malev, Air France, Greek Airways, British Airways, Lufthansa, Czech Airways, Alitalia

Description: Being the largest island in the Cyclades, Naxos has a commodity many of its more illustrious neighbours lack - space. Mountains, lush valleys of citrus and olive groves, pastel-coloured coastal plains and wide stretches of empty, golden sand all but envelop the tiny, quaint villages that lie dotted amongst this rich panoply.

You get a great yield and no capital gains tax to pay when you sell. How much capital gain you'll get over time is unsure. This is why I have only given it a silver rating. Even though the area is very pretty and would make a great holiday home demand for owning property on the island is low. This however is not borne out by the going property prices, with the entry level greater than £55,000, but there are few properties for sale which keep property prices propped up. Stick to popular areas. Forget any areas more than 250m from the beach.

Hot Website: <http://www.naxosnet.com/>

Estate Agents:	Name	Address	Tel	Web
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Visit: WWW.AJAYAHUJA.CO.UK

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Neon Naxos Realty		Platia Protodikiou Naxos, Cyclades 84300, Greece	(011) 0030-285- 26644	www.naxosrealty.com kthma@nax.forthnet.gr
Veronis Real Estate		Naxos Island Cyclades, Greece	+30 22850 29211	www.veronis.gr/who/ info@veronis.gr
Konstantinos Kapiris	Takis Kontopoulo s	Chora Naxos, Naxos 84300, Greece	+30- (2)2850- 23157	www.naxos-houses.com/ info@naxos-houses.com
Greek-estate Ltd		75 Galinou str 187.58, Attica, Greece	+30 210 4323198	http://www.sitia.biz/

Letting Agents:	Name	Address	Tel	Web
Neon Naxos Realty		Platia Protodikiou Naxos, Cyclades 84300, Greece	(011) 0030-285- 26644	www.naxosrealty.com kthma@nax.forthnet.gr
Veronis Real Estate		Naxos Island Cyclades, Greece	+30 22850 29211	www.veronis.gr/who/ info@veronis.gr

16.

Mount Maunganui, Leigh (New Zealand)

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Population	3.86 million persons	
PopulationGrowth	1.16%	
Land Area	268,670 sq km	
Currency & exchange rate	1 New Zealand dollar (NZ\$) = 100 cents 1 (NZ\$) = £0.3414	
GDP-PPMethod	63,559.0 millions of US dollars	
GDP Growth	1.32%	
GDP Per Head	16,448.0 Thousands of US Dollars Per Person	
Financial	Interest Rate 5.75%	Inflation Rate 2.7%
National Bank	Reserve Bank of New Zealand	

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Political
New Zealand is an independent parliamentary democracy and member of the Commonwealth. Government is based on the UK parliament. The conservative National Party and left-leaning Labour Party have dominated New Zealand political life.

The last elections were held in July 2002. A minority coalition Government was formed between two parties of the centre-left, Labour (52 seats) and the Progressive Party (2 seats). United Future Party (8 seats) and the Green Party (9 seats) have agreed to work with the government. The centre-right National Party (27 seats), which was in Government from 1990-1999, leads the Opposition

Social Security
The head of state is Queen Elizabeth II and the current Prime Minister is Helen Clark who has been in the position since December 1999.

Languages
Yes

Customaries
English (official), Maori

Ethnic Make-up
Same as western cultures.

New Zealand European	75.0%
Maori	10.0%
Asian and others	7.0%
Pacific Islander	4.0%
Other European	4.0%

Tax
Income Tax

Married persons are taxed separately, not jointly, on all types of income.

Capital Gains Tax

New Zealand has no general capital gains tax, although profits from sale of real property may be subject to regular income tax as underlined.

Taxable income		Tax on lower amount	Rate on excess
Exceeding (NZ\$)	Not exceeding (NZ\$)	(NZ\$)	%
0	38,000	0	19.5
38,000	60,000	7,410	33
60,000	-	14,670	39



New Zealand is primarily thought of as an agricultural country, but has transformed to an industrialised nation by the economic restructuring that took place after 1984. Saying this, although the sector employs less than 10 per cent of the workforce and contributes just 8 per cent of GDP, agriculture accounts for 40 per cent of the country's export income primarily from wool, meat and dairy, and woods products. Barley, wheat, maize and fruit are the main crops. It's major trading partners are Australia, USA, Japan, China, Germany and the UK.

Description
 New Zealand underwent one of the most radical economic transformations of any Western industrialised country, with wholesale privatisation, the abolition of subsidies, tariff barriers and corporate regulations, and the dismantling of many welfare systems. The country is reputed to be among the most open economies in the world, while inflation has consistently stayed under the government's 3 per cent target since the mid-1990s. Manufacturing has led growth, while traditional sectors have stagnated or shown only modest growth levels.

In the long-term, New Zealand will need to reduce its large current account deficit and sustain the growth in productivity, particularly its quality of human capital.

Investor Profile:
 Cash & Equity Investor
 Pension Investor
 Holiday Investor
 Retirement Investor
 Downshifter Investor
 Business Investor

Category: Population:

Total 30,000 **British** 300 or less

Climate:

Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
2,200 of sunshine per year	1,200 - 1,600 mm of rainfall every year	12C	24C	18C

Proximity to:

Airport	Beach	Nearest City
The Tauranga Airport is about 2km from Tauranga and just minutes from Mount Maunganui	Mount Maunganui Beach	Tauranga

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Restaurants and bars:

Nice restaurants at the marina with interesting people rambling around.

Colourful and aromatic dishes are proudly displayed. There are many varieties to choose from Turkish, Seafood, Chinese, Indian, Steakhouse, Italian, Turkish, Japanese, Thai, Pizza's, etc

A good selection of bars and pubs line the streets in Mount Maunganui and nearby Tauranga.

Sports and leisure facilities:

Mount Maunganui has a multi purpose port, catering for cruise ships, and cargo ships as well as a very nice marina for sailboats and launches.

The combination of a great climate, a choice of venues as well as the harbour and ocean, Mount Maunganui ideal for indoor and outdoor recreation with some of the more daring being Dolphin swimming, skydiving, active volcanic island trips, Coromandel tours, rafting and surfing.

Transport:

Public Transport

InterCity Coachline operates daily services to Mount Maunganui and the surrounding Bay of Plenty region. Comfortable, air-conditioned transport.

Roads

Good condition and excellent links to south island.

Good bus network, and ferries available to get to other smaller islands.

Crime rate:

Low

Main types of employment

Service and Sales Workers

Future plans:

No published information

Yield range

6 – 8%

Type of property

	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£50,000	£250	£250	6%
3 bed apartment	£80,000	£400	£400	6%
3 bed townhouse	£70,000	£500	£400	7.7%
Detached	£85,000	£500	£500	7%

Peak

Off peak

Demand for letting

Quite High

Moderate to average

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Finance and leisure scores:	Total (out of 10) 6	Financial (out of 5) 2	Leisure (out of 5) 4
Flights scheduled from:	London airports and other major cities. Connection flight usually required.		
Typical cost of flights:	Peak 1200 – 3000 GBP	Off Peak 900 – 1400 GBP	
Operators:	Cathay Pacific, Air New Zealand, British Airways, Qantas Airways, Virgin Atlantic, Singapore Airlines, Japan Airlines Company.		
Description:	The mountain of Mount Maunganui, also known to the local Maori people as Mauao, is shrouded in legend and history. It's the dominant geological feature of the Tauranga District, with its conical rocky outline rising 232 metres above sea level. It has been of great importance to local Maori for more than six centuries as a place of occupation and later as a refuge for defence. Mount Maunganui is a wonderful sunny holiday resort, with its prominent volcanic cone that gives it its name, it is popular with surfers.		

I had to include somewhere in Australasia as it is so popular with us British! There was only one area (see Queensland below) in Australia worth mentioning as they have had a boom like us in the UK. This area in New Zealand is very affordable with entry prices for 1 bed flats found at £35,000. Obtaining finance for UK residents is very easy at high Loan To Values of up to 80%. Yields are not so great but capital growth prospects are above average as it is one of the last few areas yet to boom.

Hot Website: www.mountmaunganui.co.nz/

Estate Agents:	Name	Address	Tel	Web
The Reef		178 Marine Parade, Mt Maunganui, New Zealand	+64-7-574 6220	www.thereef.co.nz
Eastside Real Estate		438 Maunganui Road, Mount Maunganui, New Zealand	+64 7 575 8018	the.reef@xtra.co.nz mount@eastreal.co.nz
Harcourts - Central		PO Box 5031 Mount Maunganui	+64 7 575 6384	homelife@wave.co.nz
LJ Hooker - Commercial		PO Box 5418, Mount Maunganui	+64 7 574 3888	bop@ljhcommercial.co.nz
Letting	Name	Address	Tel	Web

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Agents:			
Cutterscove	136 Marine Parade Mt Maunganui New Zealand	64 7 575 4136	www.cutterscove.co.nz/ info@cutterscove.co.nz
The Reef	178 Marine Parade, Mt Maunganui, New Zealand	+64-7-574 6220	www.thereef.co.nz the.reef@xtra.co.nz

17.

Nimes, France

C O U N T R Y	Population	59.55 million persons	
	Population Growth	0.370%	
	Land Area	545,630 sq km	
	Currency & exchange rate	1 Euro = 100 cents (~ 0.664 GBP)	
	GDP-PPP Method	1,363,697.0 millions of US dollars	
	GDP Growth	1.42%	
	GDP Per Head	22,900.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate 2%	Inflation Rate 1.9%
	National Bank	Banque de France	
	D A T A	Political	<p>During the last presidential elections in May 2002, 80% of the electorate re-elected President Jacques Chirac against the far-right Jean-Marie Le Pen. The local elections were held in Spring 2004 and the next presidential elections are due in April 2007. The current Prime Minister is Jean-Pierre Raffarin with the next parliamentary elections to be held in June 2007.</p> <p>France is a major power in the Eurozone and President, Jacques Chirac benefited from its anti-war stance on Iraq, enjoyed high approval ratings -- in excess of 80 percent -- from a populace largely opposed to the war in Iraq. However, it will play a committed part into the rebuilding of Iraq.</p> <p>The local elections in March 2004 was a profound hammering of Chiracs coalition, with the results showing that the Socialists and other allied parties won 50 percent of the votes cast and 20 of the 22 regions. The result was a blow to Chirac because it reflected popular discontent regarding the country's unemployment rate and economic woes and he will have to made amends on public reform to win back popularity before the 2007 presidential elections.</p>
Social Security		Yes	
Languages		French	



Customaries

In France, handshaking and kissing of both cheeks are the usual forms of greeting. Meal times are often long and take a leisurely approach, with most offices traditionally taking lunch breaks for up to two hours. Smoking is prohibited in public transport, cinemas and theatres. Visitors should carry some sort of identification such as EU driving licence or passport as spot checks are not uncommon and it is a requirement by law to carry identification.

Ethnic Make-up Tax

Celtic, Latin, Teutonic, Slavic, North African, Indochinese and Basque minorities

Income Tax
Taxpayers are categorised as residents or non-residents. Non-residents are taxed on French-source income only. The following table presents income tax for the year 2002:

Taxable income (€)		Rate
Exceeding (€)	Not exceeding (€)	%
0	4,191	0
4,191	8,242	7.05
8,242	14,506	19.74
14,506	23,489	29.14
23,489	38,218	38.54
38,218	47,131	43.94
47,131	-	49.58

A flat 'social tax' of 8% is imposed on 95% of gross salary.

Non-residents are subject to a withholding tax on French-source compensation, after the deduction of social tax and the 10% and 20% standard deductions.

Taxable income (€)		Rate
Exceeding (€)	Not exceeding (€)	%
0	9,839	0
9,839	28,548	15
28,548	-	25

Tax brackets are prorated according to actual time worked in France

Capital Gains Tax

Capital gains derived from the disposal of real estate and shareholdings are subject to tax.

Gains derived from the disposal of real property held for two years or less are taxed as ordinary income. For real property held for two years or more, are calculated as the difference between sales price and the inflation-adjusted purchase price, which is then reduced by 5% for each year. Further constraints apply and one should investigate further should more information be required. Some exemptions may apply. Also note that a standard deduction of €915 applies to total taxable gains in computing the applicable tax.



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Description France has the fourth largest economy in the world after the USA, Japan and Germany. It has a mixed economy with large agricultural, industrial and service sectors. The GDP is dominated by the services sector, followed by industry. Its major industries are Aerospace, automotive, pharmaceuticals, industrial machinery, food and drink and tourism with its major trading partners being the EU (especially Germany, the UK, Spain, Italy and Belgium) and the US. The government has traditionally played an active role in the French economy, but the recent years of privatisation have slowly dissipated this involvement. The French economy has not been immune to the economic slowdown of the last few years and has been sluggish over the last 3 years and also suffers from a relatively high unemployment rate of 9

Investor Profile: Cash & Equity Investor
Pension Investor
Holiday Investor
Retirement Investor
Downshifter Investor
Business Investor

Category: Gold
Population:

	Total	British		Average Water Temp.
Population:	130,000	July	~300	
Climate:	Hours of Sunshine Per Day in Summer	January	July	
	Ten	11C	29C	19C

Proximity to:

Airport	Beach	Nearest City
The Nimes airport caters for low-budget airlines and is about 12km out of town. Speed shuttles and taxis are available.	You can drive or take a bus a few km south to find spectacular beaches.	Avignon (or Montpellier)

Restaurants and bars: You will find plenty of cafes to have a cold drink in the heat of the summer, with the intimacy of the surroundings providing a refreshing atmosphere.

Locals also veer of away from the centre of town to take rest at smaller, cosier cafes that are not as expensive as the ones in the town centre.

Sports and leisure facilities: Nimes is not renowned for its frenetic nightlife, but there are many bars and cafes that are open quite late to drift in and out of. There are many places to go fishing or go swimming and canoeing and an hour away on the coast are beaches with water sport facilities, jet-ski or windsurfing. Collias is a good place for rock climbing, as is Saynes.

Transport: Public Transport Roads



The transport in Nimes is quite good, with all of the local buses stopping just outside the train station. Single ride costs €1, and there are detailed maps showing the bus routes at every stop.

The roads provide good access to Montpellier, Perpignan, Avignon, Toulouse and to areas further North.

There are also buses to the airport.

You can take trains from Nimes to places all over France and the rest of mainland Europe, with direct trains to Marseille, Lyon, Toulouse and many other destinations.

Crime rate:

Low

Main types of employment

Nimes has traditionally been dominated by a successful textile manufacturing industry. The Nimes Airport is at the centre of much of the new economic activity in the area.

Future plans:

The town's rapid expansion is pushing its boundaries further south. The 'Allées Jean Jaurès' are a continuation from the Jardins de la Fontaine and have recently opened out onto the plains to the south by crossing under the railway viaduct

Yield range

12 – 15%

Type of property

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£45,000	£600	£400	13%
3 bed apartment	£55,000	£800	£700	15.2%
3 bed townhouse	£74,000	£900	£700	12.9%
Detached	£80,000	£1100	£800	13.5%

Demand for letting

Peak

Off peak

High

Quite high

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

9

5

4

Flights scheduled from:

London Stansted, Manchester

Typical cost of flights:

Peak

Off Peak

60 – 80 GBP

40 – 65 GBP

Operators:

Air France, Ryanair and some other smaller airlines. Also possible to fly to Paris Charles de Gaulle and take a domestic flight.

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Description: Nimes is set against the foothills of the Cévennes and is ideally located for exploring much of the south of France. Nimes boast some fine beaches and the Languedoc Roussillon region combines all the beauty of the sea, country and mountains in addition to the historical treasures and vineyards at the nearby Rhone valley. The mediteranean richness and varied resources around the town provide an inviting and relaxing ambience for the evenings.

Cheap entry prices, fantastic yields, low crime rates – what more do you want? Its cheap to get to with regular flights from Stansted & Manchester or driveable within a day. Investing in France is a sure bet. The country itself is an economic heavyweight and investing in the southern part is even more of a sure bet.

Hot Website: <http://www.ot-nimes.fr/english/>

Estate Agents:	Name	Address	Tel	Web
French Real Estate		The Pool House Bicester Road Stratton Audley Oxon, OX27 9BS	:+44 (0)186 9 277677	www.frenchinvestmentproperty.com info@frenchinvestmentproperty.com
Fourgassié Immobilier		9 Rue Victor Hugo 81200 - Mazamet South France	05 63 98 85 01	
Agence Vitani		3 Rue Théron 81200 - Mazamet	05 63 98 88 75	
IMMO' Sud Estate Agency		Sandrine Calvet, Place des Couverts, 09500 Mirepoix	33 (0)561 682.64 9	www.immo-sud.com/ immo-sud-calvet@wanadoo.fr
Letting Agents:	Name	Address	Tel	Web
IMMO' Sud Estate Agency		Sandrine Calvet, Place des Couverts, 09500 Mirepoix	33 (0)561 682.64 9	www.immo-sud.com/ immo-sud-calvet@wanadoo.fr
French Real Estate		The Pool House Bicester Road Stratton Audley Oxon, OX27	:+44 (0)186 9 277677	www.frenchinvestmentproperty.com info@frenchinvestmentproperty.com

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18.

Orlando, Florida, USA

C O U N T R Y	Population	284.9 million persons	
	Population Growth	1.24%	
	Land Area	9,166,600 sq km	
	Currency & exchange rate	US Dollar (~ 0.548 GBP)	
	GDP-PPP Method	9,022,081.0 millions of US dollars	
	GDP Growth	-0.930%	
	GDP Per Head	31,665.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate	Inflation Rate
		1.67%	1.6%
		National Bank	Board of Governors of the Federal Reserve System (Washington) Federal Reserve Bank of New York
D A T A	Political	The chief executive of the United States is the President, who, together with the Vice President is elected to a four-year term. The current president is George W Bush who was elected on the 7 th of November 2000 and Dick Cheney is the Vice President. A president may be elected to only two terms. The President is also Commander-in-Chief of the armed forces.	
		The USA is a Federal Republic with 50 States and has close associations with the Commonwealth of Puerto Rico, Guam and the US Virgin Islands and exercises trusteeship on behalf of the UN over several Pacific Island groups.	
		The President's powers are extensive but not unlimited. As the chief formulator of national policy, the President proposes legislation to Congress and may veto any bill passed by Congress. The Congress comprises two chambers – the Senate and the House of Representatives. The Senate has 100 members, made up of two from each of the 50 states. The next presidential and congressional elections are due in November 2004.	
	Social Security	Bush's popularity is hovering around the 50% mark and the Iraq war and economic recovery will prove key factors in whether Bush gets re-elected or not in November 2004.	
	Languages	Yes Hundreds of languages are spoken in the United States. English and Spanish are the major spoken languages in the United States today. Bilingualism is commonplace	

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Customaries

Shaking hands is the usual form of greeting. The wide variety of national origins and the USA's relatively short history has resulted in numerous cultural and traditional customs living alongside each other. In large cities, people of the same ethnic background often live within defined communities. On a side note, Gun ownership by civilians is considered to be a part of American heritage and should be remembered when in discussion.

One seemingly universal taboo, especially in professional circles, is smoking. It is becoming increasingly unpopular in the US and is often considered offensive. Smoking is banned in all restaurants in California and New York City, but then contrastingly, you have the infamous Las Vegas, where you can find ashtrays for your convenience in places such as telephone booths.

Ethnic Make-up

European descent	83.5%
African descent	12.4%
Asian descent	3.3%
Amerindian	.8%
Note that Latinos and Hispanics may fall into any of the ethnic categories listed above	n/a

Tax

Income Tax

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Capital Gains Tax



Married filing joint return:

Taxable income (\$)		Tax on lower amount	Rate on excess
Exceeding (\$)	Not exceeding (\$)	(\$)	%
0	12,000	0	10
12,000	46,700	1,200	15
46,700	112,850	6,405	27
112,850	171,950	24,266	30
171,950	307,050	41,996	35
307,050	-	89,280	38.6

Married filing separate return:

Taxable income (\$)		Tax on lower amount	Rate on excess
Exceeding (\$)	Not exceeding (\$)	(\$)	%
0	6,000	0	10
6,000	23,350	600	15
23,350	56,425	3,202	27
56,425	85,975	12,133	30
85,975	153,525	20,998	35
153,525	-	44,640	38.6

Head of Household:

Taxable income (\$)		Tax on lower amount	Rate on excess
Exceeding (\$)	Not exceeding (\$)	(\$)	%
0	10,000	0	10
10,000	37,450	1000	15
37,450	96,700	5,118	27
96,700	156,600	21,115	30
156,600	307,050	39,085	35
307,050	-	91,742	38.6

Single Individual:

Taxable income (\$)		Tax on lower amount	Rate on excess
Exceeding (\$)	Not exceeding (\$)	(\$)	%
0	6,000	0	10
6,000	27,950	600	15
27,950	67,700	3,892	27

Net capital gain income is taxed at ordinary rates, except that the maximum rate for long-term gains is limited to 20% (10% for individuals)

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Description

The US economy is the world's largest, most powerful and most diverse. It is a global trader with global markets. As the leading industrial power and technologically advanced in the world, some of its key industries are petroleum, steel, motor vehicles, aerospace, telecommunications, chemicals, electronics, consumer goods, mining and food processing.

Toward the close of 2000, many 'dot-com' industries plunged into bankruptcy. The USA's technology sector went into decline and the country found itself in recession.

Annual growth averaged around 4 to 5 per cent during the late-1990s, but slipped to 2.2 per cent as the economy slowed down. The events of September 2001 added to the pessimistic outlook for the economy, as several industries (notably civil aviation and tourism) suffered a sudden fall in demand. In addition to important IT and telecommunications industries, traditional manufacturing industries, such as steel, were also depressed.

The internationally controversial war on Iraq has also threatened many trade friendships and lowered the value of the US Dollar (US\$1 in 1990 had the same buying power as US\$1.42 in 2003), although the USA's economic might has been maintained. Unemployment reached 5.9 per cent in November 2003, although productivity increased by 9.4 per cent in the third quarter of 2003.

The USA's most important trade relationship is with Canada (which accounts for approximately 20 per cent of all US trade). The two countries concluded a free trade agreement in 1989: this accord formed the basis for the North American Free Trade Agreement (NAFTA), to which Mexico became a signatory in 1992.

Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Gold

Category:

Population:

Total
200,000

British
5,000

Climate:

Hours of Sunshine Per Day in Summer
Nine

Days of Rain Per Year
35

January
22C

July
33C

Average Water Temp.
25C

Proximity to:

Airport

Orlando International Airport - Seven miles south of Orlando

Beach

Many beaches on either side of Orlando and easily accessible

Nearest City

Kissimmee

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Restaurants and bars:

You can get any kind of food in Orlando and the number of restaurants in the region is amazing. With such a wide variety of choice and the hearty portions provided, you're sure never to be spoilt for choice.

There are also endless numbers of bars dotted around different areas, each offering different nights and themes. You are sure never to get bored of the vibrancy of the nightlife.

Sports and leisure facilities:

Orlando Magic is based here if you fancy watching the odd basketball game. Springtime is great for a spot of baseball and the excellent world-class golfing greens are an excellent way of winding away the hours.

There are also many places nearby the Orlando area where you can go diving and sailing. The waters of Florida are also renowned for its great surf and classes are easily available upon request.

Transport:

Public Transport

Orlando has excellent public transport including the cheap I-Ride Tram-Bus service. You definitely do not need a car to get around.

Roads

Excellent links to the rest of the US.

Taxi's are also readily available.

Crime rate:

Relatively low, yet precaution must be taken as per usual in cities.

Main types of employment

Services, industry, tourism.

Future plans:

To improve and maintain the tourism industry

Yield range

16 – 22%

Type of property

	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£52,000	£1000	£900	22%
3 bed apartment	£70,000	£1200	£800	17%
3 bed townhouse	£75,000	£1300	£900	17%
Detached	£90,000	£1400	£900	16%

Peak

Off peak

Demand for letting

Very high

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Quite High

Leisure (out of 5)

10

5

5

Flights scheduled from:

London, Birmingham, Manchester and all other major cities.

Typical cost of flights:

Peak

700 – 1100 GBP

Off Peak

400 – 550 GBP

Operators:

Northwest, Delta, British Airways, Continental, US airways, AER Lingus, Air France, United, Lufthansa, Iceland Air, Air Canada, American Airlines, Monarch

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Description: Orlando is one of the world's premier travel destinations. More than 35-million people visit the area every year, enjoying the many attractions, beaches, and events that make Central Florida a great place to visit and live.

This is my personal favourite. Low borrowing costs and high yields mean BIG profits! If you did a draft Profit & Loss of a prospective property you will find that you would make a lot of money. I suggest you invest in the high tenant demand areas. The property prices in these areas will be higher than the entry prices stated above so will affect yields but not by much – a lot more can be had by paying that little bit more.

Finance for properties in the USA is easy to get. Loan To Values are currently at 70% max so you will need more to put down than you would if you was buying in the UK but the yields compensate for this. The dollar rate is very favourable at the minute so strike now!

Hot Website: <http://www.ci.orlando.fl.us/>

Estate Agents:	Name	Address	Tel	Web
Florida Invest		4700 Millenia Blvd, Suite 175, Orlando, FL 32839	(407) 210-3843	info@floridainvest.us www.floridainvest.us
Steve Walker		Re/Max Town Centre 315 E. Robinson Street Suite 415 Orlando, FL. 32801	407.399.5674	Steve@MyOrlandoRealEstatePro.com
Eurus International Realty				http://www.eurus-realty.com/ jurdy@eurus-realty.com
BRIXTON DEVELOPMENT		2003 12730 New Brittany Blvd., Suite 205 Fort Myers, Florida 33907	239.425-6500	SALES@BRIXTONDEVELOPMENT.COM www.brixtondevelopment.com/

Letting Agents:	Name	Address	Tel	Web
Florida Invest		4700 Millenia Blvd, Suite 175, Orlando,	(407) 210-3843	info@floridainvest.us www.floridainvest.us

Visit: WWW.AJAYAHUJA.CO.UK



Steve Walker

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 32801

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Panama City, Costa Blanca, Panama

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Population	2.85 million persons	
Population Growth	1.33%	
Land Area	75,990 sq km	
Currency & exchange rate	1 balboa (B\$) = 100 centesimos (~ 0.55GBP)	
GDP-PPP Method	20,215.0 millions of US dollars	
GDP Growth	-1.020%	
GDP Per Head	7,104.0 Thousands of US Dollars Per Person	
Financial	Interest Rate 4.97%	Inflation Rate 1%
National Bank	National Bank of Panama – offshore banking Panama's constitution dates from 1972 and was reformed in 1983 and 1994	
Political	<p>The president is both head of state and head of government, elected for a one-term period of five years by universal adult suffrage. The president appoints the Cabinet. Elections for President and the 71-member single chamber legislative assembly are held at the same time with the latest round of elections to be held in May 2004.</p> <p>On 1 September 1999 Mireya Moscoso became Panama's first female president after she fought off competition from Martin Torrijos. Moscoso is the widow of three-times president Arnulfo Arias Madrid. She leads the Arnulfista Party (PA) whilst Torrijos leads the Democratic Revolutionary Party (PRD), who still have a majority in the assembly with the opposition alliance.</p> <p>The influence of other parties tends to depend on their coalitions with the two main ones. Of the smaller parties, the Popular Party (formerly Christian Democrats), the Solidarity Party and the National Republican Liberal Movement are the most significant.</p>	
Social Security	Yes	
Languages	Spanish (official), English	

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Customaries

Men and women shake hands in Panama and social kisses on one cheek are also exchanged. Late night parties with dinner served at 2200 or 2300 are common.

Panama is an eclectic country, with a ready acceptance of immigrants from all over the world. Public celebrations therefore express the hybrid nature of its diverse cultures. Although once part of Colombia, Panamanian culture and traditions are uniquely its own and show Caribbean rather than South American influence. However, there is little interchange between different social and ethnic groups.

Ethnic Make-up

Do not take photos without permission, especially of Indians

Mestizo and other mixed ethnicities	70.0%
West Indian or Caribbean	14.0%
Spanish or other European	10.0%
Indigenous Indian	10.0%

Tax

Income Tax

|

Capital Gains Tax



Taxable income		Tax on lower amount	Rate on excess
Exceeding (B/.)	Not exceeding (B/.)	(B/.)	%
0	3,000	0	0
3,000	3,250	0	52
3,250	4,000	130	4
4,000	6,000	160	6.5
6,000	10,000	290	11
10,000	15,000	730	16.5
15,000	20,000	1,555	19
20,000	30,000	2,505	22
30,000	40,000	4,705	27
40,000	50,000	7,405	30
50,000	200,000	10,405	33
200,000		59,905	30

Capital Gains are taxed at the rates for ordinary income.



LOCAL DATA

Description

Panama historically has had one of the most stable economies in Latin America and unlike other Central American countries, Panama’s economy does not rely on primary commodities. The service sector contributes roughly 70% to overall GDP, Agriculture 10%, industry 12% and construction 7%.

The service sector is centred around the canal, the related free trade zone and International banking means that incomes are higher than average around that area. (According to the UN however, this is heavily skewed as 40% of the population lives in poverty). Also, the 10% Agricultural contribution is significantly lower for a country from such a region.

Its other economic sources are real estate, petroleum refining, brewing and cement. It’s major trading partners are the US, Nicaragua, Costa Rica and Sweden.

Investor Profile:

The country is aware that it must pursue structural reform to improve the country’s overall competitiveness and attract foreign investment.

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Bronze

Category: Population:

Total	British
450,000	1,500

Climate:

Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
10	The rainy season is from April–December. Heaviest rains fall in November ~ 570mm	21C	31C	25C

Proximity to:

Airport	Beach	Nearest City
Tocumen International Airport is 17 mi/28 km northeast of Panama City and about 25 minutes by car	There are amazing beaches surrounding Panama City along the Costa Blanca	Balboa



Restaurants and bars:

Panama has both oceans hugging its coasts, so you must have seafood! Seafood is in great abundance, especially on the islands. *Pargo rojo* (red snapper) is particularly good, as is sea bass.

There are a wide variety of international (Chinese, Italian, etc.) and specialty restaurants (kosher, vegetarian, etc.), which are generally very good. You can also find U.S.-style fast food and first-rate gourmet restaurants

Sports and leisure facilities:

Panama City is described as "a bargainers paradise" or "a shopping Mecca." Because of numerous free trade zones, shopping is the second most popular occupation in the city.

Transport:

Ecotourism, Water sports, fishing golfing, jungle-trekking, horse riding. Boat trips on the Panama Canal are one of Panama's major tourist attractions and there are various types of tours available. Crocodiles, birds and other animals living along the banks and in the surrounding jungle can be observed.

Public Transport

The bus is cheap as a form of public transportation. If you need to get faster (almost half of the time) to your destination, you can take the "expressos" which are a lot comfier, roomier and nicer!

Roads

The Pan-American Highway links Panama with Costa Rica. Routes to Colombia are not generally recommended.

However, It seems taxis are the best way to get around town.

A rail link runs between Puerto Armuelles and David.

Crime rate:

Common street crime has always been prevalent in Panama City and Colón, but poverty as a result of the disrupted economy has worsened the situation. Visitors are warned specifically to avoid locally known hotbeds of crime.

Main types of employment

Service sector and tourism

Future plans:

Panama has one of the best economic futures in Latin America. Like Chile, Panama has the potential to raise its people's standard of living above developing nation status in the near future.

While private education is good, public education needs continued improvement to prepare young Panamanians for the many jobs that will be created in the sophisticated service sector.

Yield range

8 – 10%

Type of property

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£18,000	£150	£110	8.6%
3 bed apartment	£25,000	£240	£180	10%
3 bed townhouse	£23,000	£230	£180	10%

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Detached	£30,000	£240	£200	8.8%
	Peak		Off peak	
Demand for letting	High		High	
Finance and leisure scores:	Total (out of 10)	Financial (out of 5)	Leisure (out of 5)	
	6	3	3	
Flights scheduled from:	London Airports, Manchester, Birmingham, Dublin			
Typical cost of flights:	Peak		Off Peak	
	620 – 750 GBP		500 – 620 GBP	
Operators:	National airline – ‘Copa’, Continental, American Airlines, Delta Airlines, Iberia Airlines			
Description:	Panama is one of the most diverse countries in Central America. With pristine rainforest, colonial cities, undeveloped beaches, incredible wildlife, indigenous tribes and one of the greatest engineering feats in the world, Panama is set to become one of the most interesting destinations in Central America. Still in its infancy the Panamanian tourism infrastructure is already well organised and can offer a huge variety of activities to tempt all tastes, from sightseeing to relaxing, hiking to white water rafting or snorkelling.			

Entry prices are so low however, so are the rents. If the property is going to double up as a holiday home then ensure you furnish it well and get a good agent. This way you will ensure that you get the highest rent possible and have an enjoyable stay. Capital growth will occur, higher than the UK average, as soon as the media start dropping Panama as the new hotspot – which will happen! Get in early while property prices are cheap.

Hot Website:	http://panama-information.executivehotel-panama.com			
Estate Agents:	Name	Address	Tel	Web
	Altos del Maria	Altos del Maria	+ (507) 260-4813	www.altosdelmaria.com/
		Apartado Postal 8-125 Panamá 8, Rep. de Panamá		Lnaar@grupomelo.com
	Buena Vista Realty			www.bvrealty-panama.com
	MAYHEW COOK INVESTMENTS	22 Canfield Rd. Panama City, Panama	+(507) 236 8303	bvrealty@cwpa.net.pa www.panama-beachfront-realestate.com
	Arango Arquitectos	Apartado	+ (507)	info@mayhewcook.com http://www.arangoarq.com

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5318
Panamá 5
República de
Panamá
300-2336
+ (507)
300-2337
+ (507)
300-2339

info@arangoarq.com

Letting Agents:	Name	Address	Tel	Web
MAYHEW COOK INVESTMENTS		22 Canfield Rd. Panama City, Panama	+(507) 236 8303	www.panama-beachfront-realestate.com
Arango Arquitectos		Apartado 5318 Panamá 5 República de Panamá	+ (507) 300-2336 + (507) 300-2337 + (507) 300-2339	info@mayhewcook.com http://www.arangoarq.com info@arangoarq.com

20.

Krakow, Poland

C O U N	Population	38.63 million persons	
	Population Growth	-0.030%	
	Land Area	304,510 sq km	
	Currency & exchange rate	1 zlotych (Z1\$) = 100 groszy (~ 0.143 GBP)	
	GDP-PPP Method	271,945.0 millions of US dollars	
	GDP Growth	1.03%	
	GDP Per Head	7,039.0 Thousands of US Dollars Per Person	
Financial	Interest Rate	2%	Inflation Rate
National Bank	National Bank of Poland		3.2%



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The new constitution that came into force in October 1997, the legislative power in Poland is vested in a bicameral national assembly consisting of a 460-seat lower assembly and 100-seat upper assembly. Elections are by proportional representation.

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Political

The Democratic left (SLD) won most seats during the last elections of September 2001, but did not gain a significant majority. The current Parliament is a coalition government consisting of the SLD, UP and PSL. On March 1st 2004, the PSL left the government, leaving the SLD to have major control. Only a day after EU accession, Prime Minister Miller resigned and the former finance minister Marek Belka was nominated to succeed him.

Belka has asked Parliament for a year to prove himself and must win a vote of confidence in parliament to retain his post. In June 2004 he believed he could gather enough support to be confirmed in his position and is currently acting as caretaker Prime Minister.

President Kwasniewski has appointed Marek Belka as the new Prime Minister. Belka must win a vote of confidence in Parliament to retain this Post.

**Social Security
Languages
Customaries**

Yes
Polish
The Polish are friendly, hard-working people and are very pleasant when meeting foreigners. However, one should take note that there are vast differences between traditions and practices between people in the cities such as Krakow and the little rural villages. Catholicism plays an integral part of everyday life. Shaking hands upon meeting a person is the norm. Smoking is restricted in some public buildings. You should also note that taking photographs of military installations could land you in trouble.

Ethnic Make-up

Polish	97.0%
German	1.0%
Ukrainian	1.0%
Byelorussian	1.0%

Tax

Income Tax

Capital Gains Tax



Non residents are subject to a final withholding tax of 20% on fees received for membership on management boards, commission, service and management contracts, interest, copyrights, trademarks, designs and know-how.

Taxed at a flat rate of 10%

Taxable income (PLN)		Tax on lower amount	Rate on excess
Exceeding (PLN)	Not exceeding (PLN)	(PLN)	%
0	37,024	0	19
37,024	74,048	6,516.	30
74,048	-	17,623	40

A return to the socialist led government does not seem to have the potential to disturb the future of a vibrant Polish economy. However, market reforms and general reform attempts have caused some social disruption and persistently high unemployment rates, currently at around 18% and rising.

Description

On a historical note, Poland was the first country in the central bloc to regain the levels of GDP that it had enjoyed before the fall of communism.

It's major industries are Machine building, iron and steel, coal, shipbuilding, glass, beverages, chemicals, textiles and food processing. Its major trading partners are Germany, Italy, the Netherlands, Russia, Ukraine France and the UK.

Public finance reform is important for Poland's long-term economic outlook. A new initiative proposed earlier this year called the 'Hausner Plan' sets to rationalise public finances and cutting social spending.

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Investor Profile: Cash & Equity Investor
Pension Investor
Holiday Investor
Retirement Investor
Downshifter Investor
Business Investor
University Investor
Bronze

Category:
Population:

Total
734,400 (2002)

British
8,000

Climate:

**Hours of
Sunshine Per
Day in
Summer**

**Days of
Rain Per
Year**

January

July

**Average
Water Temp.**

Seven 450mm
per year

0C/33F

21C/71F

N/a

Proximity to:

Airport

Beach

Nearest City

Krakow's *John Paul II International Airport* of Balice is situated conveniently on the outskirts of the city, just 15 km (about ten miles) from its centre,

N/a

Katowice

Restaurants and bars:

There is no shortage of places to drink, eat, and stay merry late into the night in Krakow. Notably, the huge central Grand Square in the heart of the historic Old Town district and its environs look like they never sleep, at least most of the year save winter. And recently trendy new hangouts are launched also in the nearby Kazimierz quarter almost by the month.

Sports and leisure facilities:

Krakow has always been Poland's gourmet Mecca. And the recent decade brought about a genuine restaurant explosion all over the city owing to the hectic efforts of aspiring restaurateurs, native ones as well as immigrants

Sadly, sport activity is not the routine of an average Krakow dweller. The city abounds in fine jogging paths but few natives take advantage of it. Also bikeways crisscrossing metropolitan Krakow and its environs seem underused despite the city's vocal group of ardent cyclists. So, hiking remains the most popular outdoor activity, and no wonder seeing that the Krakow region is famous for the beauty.

Hunting and fishing are centuries-sanctioned sports in Poland. And both—especially the latter—retain considerable following in Krakow

Transport:

Public Transport

Roads

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Krakow is one of Poland's main railroad junctions. Five trunk lines connect the city with the world. Its central *Krakow Główny* station is situated most conveniently in the very city centre, close to the Old Town historic district.

Expresses run also to all major cities in Poland. Notably, most convenient is the shuttle express service to and from capital Warsaw where the 300-km trip takes two hours and half or so.

In addition to this, arrive expresses from Germany's Berlin, Dresden, Frankfurt and Leipzig, Austria's Vienna, the Czech Republic's Prague, Hungary's Budapest, Rumania's Bucharest, Slovakia's Bratislava and Kosice, Ukraine's Kiev, Lvov and Odessa.

With the city's abundant road connections, no other major city in Poland can boast better accessibility from abroad. Krakow lies at one of key European crossroads, en route from the West via Germany to the East via Ukraine and from Scandinavia to the Mediterranean via Austria.

Within Poland bus companies compete fiercely on the most popular routes. And in the Krakow region minibus services have become the chief means of commuting apart from car.

Crime rate:

Poland is generally safer than most European countries, east or west. And Krakow is safer than other major cities in Poland. Petty crime seems pretty common in the city and whereas mugging remains sporadic, pilfering is rampant.

Main types of employment

Krakow is Poland's fourth biggest manufacturing centre, with steel, tobacco and pharmaceuticals being the key industries. At the same time the city is second only to the capital Warsaw as regards the service sector.

Future plans:

Poland's labour costs stay at a third of Germany's, and the country boasts a sizeable and fast-expanding internal market, enjoys a healthy GDP growth, and remains a model of political and economic stability in the region. With much foreign investors already (and investors flocking from across Europe after EU accession): from multinationals to fairly small enterprises, Krakow appears a particularly good place with some 8.5 million people living within a radius of 100 km. And the city is situated at Europe's crucial crossroads between Germany and Ukraine and between Scandinavia and the south of the continent.

Yield range

6 – 8%

Type of property

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£22,000	£150	£140	8%
3 bed apartment	£34,000	£240	£190	7.7%
3 bed townhouse	£33,000	£240	£190	8%
Detached	£50,000	£290	£250	6.5%

Peak

Off peak

Demand for letting

High

Medium

Finance and

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

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leisure scores:

6

2

4

Flights scheduled from: Most major cities throughout the UK. Some smaller airlines from regional airports.

Typical cost of flights:

Peak

£100 - £230

Off Peak

£80 - £170

Operators:

Austrian Airlines, British Airways, British Midland Airways, Lufthansa, and Malev fly passengers to Krakow besides the Polish national carrier LOT.

Description:

Krakow is Poland's capital of culture. The city boasts the best museums in the country and some best theatres. It counts two Nobel Prize winners in literature among its residents. It is also home to one of the world's oldest and most distinguished universities. No wonder Krakow was named a European City of Culture in 2000.

Entry prices are low and there's lots to do here. There's a vibrancy to this area and you'll have no problem letting your place to those young city professionals. The list of airlines flying to this area is growing month by month and flight prices are falling. I reckon Easyjet and Ryanair will be flying here soon. This will increase demand for these properties I'm sure. Above average capital gain is likely.

Hot Website: www.krakow-info.com

Estate Agents:	Name	Address	Tel	Web
Firma Kontrakty Nieruchomosci		Plac Wolnica 9, 31- 060 Krakow, Poland	(+48 12) 2920016	www.fk-nieruchomosci.pl biuro@fk-nieruchomosci.pl
<u>Inwestycje Finanse Nieruchomości</u>	Katarzyna Turek	Morawskiego 10/1A, 30-102 Krakow, Poland	+48509108248	schmidt@ifn.pl www.ifn.pl
<u>Ober-Haus real estate agency</u>		ul.Slawkowska 6, 31-014 Krakow, Poland	(+4812) 4281700	www.ober-haus.pl
Anna Kubacka Nieruchomości		ul.Wadowicka 6, 30-415 Krakow, Poland ul.Krakowska 7/11, 31-062 Kraków, Poland	(+4812) 2920265	magnat@informer.pl
Letting Agents:	Name	Address	Tel	Web
Firma Kontrakty		Plac Wolnica	(+48 12)	www.fk-

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Nieruchomosci		9, 31- 060 Krakow, Poland	2920016	nieruchomosci.pl biuro@fk- nieruchomosci.pl <u>schmidt@ifn.pl</u>
<u>Inwestycje</u> <u>Finanse</u> <u>Nieruchomości</u>	Katarzyna Turek	Morawskiego 10/1A, 30-102 Krakow, Poland	+48509108248	<u>www.ifn.pl</u>

21.

Lagos, Redondo, Portugal

C O U N T R Y	Population	10.07 million persons		
	PopulationGrowth	0.180%		
	Land Area	91,640 sq km		
	Currency & exchange rate	1 Euro = 100 cents (~ 0.664 GBP)		
	GDP-PPPMethod	148,785.0 millions of US dollars		
	GDP Growth	1.52%		
	GDP Per Head	14,781.0 Thousands of US Dollars Per Person		
	Financial	Interest Rate	Inflation Rate	
		2%	3.3%	
	D A T A	National Bank	Banco de Portugal	
Political		The government has been a republic since 1910, with the current president being Jorge Fernando Branco de Sampaio since 1996. The head of Government is the Prime Minister Jose Manuel Durao Barroso since 2002. After general elections were held on 17 March 2002. The elected head of government, Prime Minister Durao Barroso, formed a coalition government with the Popular Party in April 2002. The next elections are due to be held in 2006.		
Social Security		Yes		
	Languages	Portuguese, English spoken in business areas		

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Customaries

Often overshadowed by its much larger eastern neighbour, Spain, Portugal has its own distinct language, identity, customs, landscapes and scenery. Despite the encroachment of tourism, it remains one of the least spoilt corners of Europe.

The Portuguese way of life is leisurely, and old-fashioned politeness is essential. Warm, Latin hospitality is the norm. The country has a deeply individual national character, although each province has its own traditions and folklore. Casual wear is widely acceptable, although beachwear should not be worn in towns. In restaurants, it is usual to smoke only at the end of the meal. Smoking is prohibited in cinemas, theatres and on buses.

Ethnic Make-up Tax

99% Portuguese, 1% African

Income Tax

Capital Gains Tax



Non-Residents are subject to personal income tax arising on income in Portugal.

Individuals are considered resident if they have a dwelling in Portugal, which may imply their intention to use it as their habitual residence.

Taxable capital gains that are not specifically exempt or taxed separately are taxed at the ordinary rates listed. Capital gains derived from a personal residence are tax exempt if the proceeds are reinvested in another personal residence in Portugal within 24 months after the sale or 12 months prior to the sale.

Taxable income (€)		Tax on lower amount	Rate on excess
Exceeding (€)	Not exceeding (€)	(€)	%
0	4,100	0	12
4,100	6,201	492	14
6,201	15,375	786	24
15,375	35,363	2,987	34
35,363	51,251	9,783	38
51,251	-	15,821	40

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Portugal has traditionally based its economy on textiles, wine, clothing, wood products, metalworking and chemicals. However, a recent boom in the electronics, energy and telecommunications sectors has helped the economy in a complementary manner. These are likely to continue expanding and helping to broaden the economic base.

Description

Major trading partners are the US, Brazil and the EU (especially Spain, Germany, France, & the UK). With its integration into the EU economy, Portugal achieved a dramatic economic turnaround from the early 1970's. During the last ten years, the Portuguese economy has achieved some of the highest growth rates amongst EU and OECD countries. Portugal is the UK's 26th largest export market with the UK also being one of the biggest foreign investors in Portugal.

Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Gold

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Category:

Population:

Total

British

90,000

2300

Climate:

**Hours of Sunshine
Per Day in Summer**

**Days
of
Rain
Per
Year**

January

July

**Average
Water Temp.**

12

17

15C/59F

28C/82F

20C

Proximity to:

Airport

Beach

Nearest City

100km

Meia Praia,
Praia d'Ana and
Porto do Mos

Portimao

Arrive at Lisbon or Faro and
make your journey towards
Lagos by bus.

**Restaurants and
bars:**

Searching out new restaurants is marvellous, most have tables outdoors in season, set beneath fragrant orange trees in the square or lined along the edges of the narrow streets. There is a fantastic selection with many specialising in fresh fish, which is delicious. Lagos has an excellent nightlife, centred around the old town. Merely wandering through the maze of winding streets soaking up the atmosphere is entertainment enough but you will come across a good choice of bars and disco's to suit a variety of tastes.

**Sports and
leisure facilities:**

Windsurfing at Meia Praia, and the Praia da Luz Sea Sports Centre offers scuba-diving, sailing, fishing and snorkelling. Tennis, squash, swimming pools and a bowling green.

The Palmares 18-hole golf course is situated east of Lagos. Bird-watching can be arranged at various protected reserves in the area.

Transport:

Public Transport

Roads

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Good network of buses and taxis available

New roads that have made travel faster

Crime rate: Very low
Main types of employment: Services and tourism. Some farming.
Future plans:

In some areas, property prices have risen by nearly 40% in the past two years. Still billed as one of the cheapest areas in Western Europe, the prices are slowly starting to rise on the scale to correspond with the Euro.

Yield range: 12 – 21%

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£40,000	£800	£600	21%
3 bed apartment	£70,000	£900	£800	13%
3 bed townhouse	£130,000	£1100	£1100	10%
Detached	£100,000	£1100	£900	12%

Peak

Off peak

Demand for letting:

Very high

Moderately high

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

9

5

4

Flights scheduled from:

All major cities and some smaller airlines fly to the Algarve from smaller cities. Many flights frequent this part of Portugal from the UK and is a popular holiday destination for Brits.

Typical cost of flights:

Peak

Off Peak

100 – 200 GBP

60 – 100 GBP

Operators:

Easyjet, ryanair, basiqair, Air Luxor, First Choice holidays, Air2000

Description:

Lagos is the third largest town in the Algarve, straddling the river Bensafirim and surrounded by the most beautiful, unspoilt countryside. It's a spacious town with a maze of winding cobbled streets full of pavement restaurants, café bars, antique and art shops.

Yields are very high for the smaller sized properties so go for these. Inflation is a little bit high which should help property prices along and increase above the national rate. I struggle to find what's wrong with this place. If I was pushed I would say that demand tails off for some of the off peak season. Otherwise the yields are great, the properties are of good value, there's loads to do, it has low crime rates and it's easy to get to – what more do you want!

Hot Website:

<http://www.valegrifo.com/vglagos.htm>

Estate Agents:

Name

Address

Tel

Web

Visit: WWW.AJAYAHUJA.CO.UK

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RS Propriedades	Rua Dr. Paulo J. Godinho, Lote 5 - Loja C, 8600-774 Lagos Portugal	+351 282-768-821	www.portugal-forsale.com
Portugal villa			www.portugalvilla.com manors@manorhouses.com
NonPlusUltra	Sociedade de Mediação Imobiliaria, Lda. Parque de Moinho, Lote 1 B, Loja D, 8600-719 Lagos/Portugal	+351 282 764 771	www.nonplusultra-lda.com/en/ info@nonplusultra-lda.com

Letting Agents:	Name	Address	Tel	Web
Portugal villa				www.portugalvilla.com manors@manorhouses.com
NonPlusUltra		Sociedade de Mediação Imobiliaria, Lda. Parque de Moinho, Lote 1 B, Loja D, 8600-719 Lagos/Portugal	+351 282 764 771	www.nonplusultra-lda.com/en/ info@nonplusultra-lda.com

22.

Murcia, SPAIN

C O U N	Population	40.04 million persons	
	PopulationGrowth	0.100%	
	Land Area	499,400 sq km	
	Currency & exchange rate	1 Euro = 100 cents (~ 0.664 GBP)	
	GDP-PPMMethod	678,859.0 millions of US dollars	
	GDP Growth	2.59%	
	GDP Per Head	16,955.0 Thousands of US Dollars Per Person	
Financial	Interest Rate 2%	Inflation Rate 3.6%	

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National Bank

Banco de España

There are 17 comunidades autonomas (autonomous regions): These regions have a regional parliament and a government with varying degrees of powers on local affairs. Three regions with a tradition of autonomy and their own language – the Basque country (Euskadi), Cataluña and Galicia – have wider powers. The Basque government, for example, raises its own taxes.

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Political

King Carlos became head of State upon the death of general Franco in 1975. Between 1982 and 1996, Spain was governed by the Spanish Socialist Workers Party (PSOE). The 1996 elections were won by the right-of-centre Popular Party (PP) led by Jose Maria Aznar. PP won again in 2000 before dramatically losing the role again to José Luis Rodriguez Zapatero of the PSOE in March 2004. During Aznars time in office, he was judged to have handled and improved the economy.

The latest elections proved to have a global interest. Aznars PP were comfortably ahead in the polls in advance of the 2004 elections. However, devastating bombs in the capital Madrid, put the entire country in turmoil a few days before the elections. PSOE surprisingly won by 164 against 148, forming a minority government. Aznar stepped down as leader of the PP in September 2003.

**Social Security
Languages
Customaries**

Yes

Castilian Spanish, Catalan, Galician, Euskera (Basque), Valencian, Majorcan
Spanish life has undergone rapid change in recent years and many of the stricter religious customs are giving way to more modern ways, particularly Spanish life in the cities and among women.

Ethnic Make-up

Despite this, many old customs, manners and traditions have not faded and hospitality, chivalry and courtesy remain important. Handshaking is the customary form of greeting. Normal social courtesies should be observed when visiting someone's home. Smoking is widely accepted

In addition to Spaniards, there are several minor groups, including Gypsies, Portuguese, Latin Americans and North Africans

Tax

Income Tax

Capital Gains Tax



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Description

Total tax liability consists of the tax liability computed under the general rate plus the tax liability computed under the autonomous community rates. The maximum marginal rate is 48%.

Income derived from non-residents is generally subject to a final withholding tax of 25%. Capital gains from a permanent establishment are subject to a 35% final withholding tax.

Capital gains are calculated as the difference between the transfer price of an asset and its acquisition price. Acquisition prices of real estate are indexed by applying co-efficients determined by the government. Capital gains held longer than one year are taxed at a rate of 18%. For less than one year, it is taxed in the taxable income bracket.

Spain has a mixed economy with large agricultural and industrial sectors, and important tourism and banking industries. Spain has a vast tourism industry mainly servicing visitors from northern Europe. In addition it has fishing, construction, wine, cement, chemicals, engineering and telecommunications. Its major trading partners are the EU, Latin America and Japan.

Investor Profile:

Even though Aznar has done well for Spain economically, it is still suffering from the transitional period that was necessary for EU membership. Spain still has the highest unemployment rate amongst industrialised nations in western Europe in 2003 at around 11.4%. The global slowdown has also dented the GDP of Spain and consumer confidence has dipped.

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Bronze

Category:

Population:

Total
1,190,000

British
2000

Climate:

Hours of Sunshine Per Day in Summer
10

Days of Rain Per Year
14

January

15C

July

30C

Average Water Temp.

20C

Proximity to:

Airport
San Javier Airport is at a distance of 47 km from the city of Murcia by dual carriageway

Beach

Costa Calida

Nearest City

Cartagena



A Restaurants and bars: There are a great number of bars and squares where you can enjoy a delicious appetiser in the open air. Some of the most popular bars are situated in Plaza San Juan. At the Weekends, the bars serving tapas in Plaza del las Flores and la Plaza Mayor are much frequented.

Many bars line the pavements, mingling with the students and academics of the town frequenting the coffee shops and bars.

Sports and leisure facilities: Potholing routes through caves, horse-riding, rural activities, white-water canoeing, cave-diving, deep-sea diving, paragliding, hang-gliding, distillation of aromatic plants, thematic routes, camping.

Transport:

Public Transport

The railway network, with the imminent incorporation of the high-speed train (AVE) connecting Murcia with Madrid and the Valencia region provides excellent facilities to reach other parts of Spain.

Roads

A lot of investment has gone into upgrading the road network and the improvements in the construction of motorways, have made it possible to enhance links between the different townships within the region and at the same time to with the rest of Spain.

The good bus network in Murcia itself is a viable and efficient way of travelling throughout the Murcia region.

Crime rate: Low
Main types of employment: Educational, service and business

Future plans: Licences are being finalised for a new airport near Corvera that will operate 24/7 serving an increased number of flights from England using low-cost carriers.

Yield range 6 – 9%

Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£40,000	£300	£230	8.1%
3 bed apartment	£45,000	£330	£230	6.9%
3 bed townhouse	£50,000	£400	£300	8.4%
Detached	£60,000	£400	£300	7%

Demand for letting Peak Very high Off peak High

Finance and leisure scores: Total (out of 10) 7 Financial (out of 5) 3 Leisure (out of 5) 4

Flights scheduled from: London Stanstead, Birmingham, East Midlands, Dublin

Typical cost of flights: Peak 180 - 250 GBP Off Peak 50 – 100 GBP

Operators: Buzz, BMIbaby, Ryanair

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Description: A very historic city, offers insights into everyday Spanish life, as well as a rich legacy of art and contrasting cultures. Greeks, Romans, Carthaginians, Phoenicians and Moors have all left their mark. An unexplored region yet to be fully discovered by holidaymakers.

We had to include Spain! There is a constant shortage of rental properties in Murcia, especially town houses and villas for long-term lets. This has driven the price up of town house and villas due to the business investors moving in. But there are still some to be had and you'll have no problem letting them.

Mucia is one of the hottest resorts and the season is almost all year round. Rental demand is consistent throughout the year and will be in the future. Yields will be stable for at least the next 5 years. There is no sign of major capital growth, even though above average, within this time but over the long term it will move above average.

Hot Website: www.murcia-turismo.com

Estate Agents:	Name	Address	Tel	Web
Orma Inmobiliaria		Cille Juan Ramon Jimenez Cehegin Murcia Spain 30410	+34 659222091	contacto@spanish-houses-orma.com
Properties Murcia		C/Emeterio Cuadrado, 1 Bajo - 30562 MULA (Murcia) SPAIN	+34 968 66 26 59	www.propertiesmurcia.com info@propertiesmurcia.com
INMOCENTRO		Gran Vía de La Manga, Urb. La Gola, local nº 1 MURCIA	+34 968 56 46 76	
IMPROSURESTE, S.L.		Plaza Bohemia, 54A, Bajo A MURCIA	+34 968280310	

Letting Agents:	Name	Address	Tel	Web
Properties Murcia		C/Emeterio Cuadrado, 1 Bajo - 30562 MULA (Murcia) SPAIN	+34 968 66 26 59	www.propertiesmurcia.com info@propertiesmurcia.com
INMOCENTRO		Gran Vía de La Manga, Urb.	+34 968 56 46 76	

Visit: WWW.AJAYAHUJA.CO.UK

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INVESTOR | AUTHOR | FILMMAKER



La Gola, local
nº 1
MURCIA



23.

Unawatuna, Galle, Sri Lanka

C O U N T R Y	Population	19.41 million persons	
	Population Growth	0.880%	
	Land Area	64,740 sq km	
	Currency & exchange rate	1 Sri Lankan rupee (SLRe\$) = 100 cents (~ 0.00547217 GBP)	
	GDP-PPP Method	49,420.0 millions of US dollars	
	GDP Growth	-2.260%	
	GDP Per Head	2,546.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate 15% E	Inflation Rate 8.8%
	National Bank	Central Bank of Sri Lanka	
	D A T A	Political	After independence from Britain in 1948, the political scene has been dominated by two parties – the United National Party (UNP) and the Sri Lanka Freedom Party (SLFP). The country became a republic in 1972, adopting a new constitution along with the Sinhala name, Sri Lanka.
Social Security		Yes	
Languages		Sinhala (official and national language), Tamil (national language)	
A	Customaries	Shaking hands is the normal form of greeting. It is customary to be offered tea when visiting and it is considered impolite to refuse. Punctuality is appreciated. A small token of appreciation, such as a souvenir from home or company, is always welcomed. Informal, Western dress is suitable. Visitors should be decently clothed when visiting any place of worship, and shoes and hats must be removed.	
	Ethnic Make-up	Sinhalese	74.0%
		Tamil	18.0%
		Moor	7.0%
		Burgher, Malay, and Vedda	1.0%
Tax	Income Tax	Capital Gains Tax	



Taxable income (Rs)		Rate
Exceeding (Rs)	Not exceeding (Rs)	%
0	180,000	10
180,000	360,000	20
360,000	-	35

From March 2002, the tax on capital gains was abolished and so to did the transfer tax payable by foreign nationals on the purchase of immovable property in April 2002. However, the stamp duty on the transfer of immovable property continues to apply

Sri Lankan economy is one of the most progressive in South East Asia with the major industries being agriculture, forestry, fishing, services, manufacturing and construction.

Description

Despite the well documented internal conflicts concerning Tamil, Sri Lanka has been characterised by its steady, albeit slow, economic growth. This is reflected in the average annual growth during the last five years – between three and six percent, while both inflation and unemployment have been considerably reduced.

Investor Profile:

The main destinations of export are the US and UK, Belgium, Germany and the UAE.

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Bronze

Category:

Population:

Total
100,000

British
500

Climate:

Hours of
Sunshine
Per Day in
Summer
9

Days of
Rain
Per
Year
30

January
20C

July
34C

Average
Water Temp.
24C

Proximity to:

Airport

Beach

Nearest City

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D A T A

Restaurants and bars:	<p>Most visitors to Unawatuna make a beeline here from the BI Airport, Colombo, which is 150 kms away but would take over four hours by private vehicle or longer by public transport.</p> <p>Visitors expecting 24 hour beach parties, lively bars, and wild full moon raves will be seriously disappointed. Thailand this ain't! The expected rise in younger tourists and backpackers will no doubt liven things up a bit but Unawatuna is a sleepy fishing village and the beach area is only mildly more awake. When the sun goes down things get very quiet - there are still plenty of bars and restaurants open (some even turn the music up!) but by midnight most have closed. There are a couple of places to hang out till the early hours but it's just like being in a normal bar rather than a party.</p>	<p>Plenty of beautiful beaches in the surrounding area</p>	<p>Galle</p>
Sports and leisure facilities:	<p>There are plenty of restaurant, with fish being very popular of course. Butter fish, calamari, prawns and lobster too.</p> <p>Unawatuna is a bird watchers paradise. More than fifty species of endermic birds have been observed in the small compact area. In addition to this, there are options for snorkelling, surfing and scuba diving.</p>		
Transport:	<p>The Galle international cricket stadium in the nearby town regularly features games with tickets available upon requesting information once there.</p> <p>Public Transport</p> <p>Tuk tuks, 3 wheel taxis and local buses available.</p>	<p>Roads</p> <p>From Colombo, take a car/bus/train to Galle. From Galle, if you're on a very low budget then you can get a bus (any going east in the vague direction of Matara) for a few rupees. Best bet is to get a three-wheeler from Galle - about 150 rupees and a 15 minute ride.</p>	
Crime rate:	<p>As for the country as a whole, there are some risks of terrorism but most trips are trouble-free. This does not affect the Unawatuna region, which is trouble-free. While violent crimes against foreigners are relatively infrequent, You should take precautions to safeguard your valuables, especially passports and money. Fishing, Farming, service and guesthouses.</p>		
Main types of employment			
Future plans:	<p>Still yet to be unexplored and commercially developed, this is due for imminent change when the influx of westerners invest into the beautiful and tranquil beaches of Unawatuna.</p>		
Yield range	<p>The government, together with other agencies, are constructing a new highway from Colombo to Matara that will be completed in 2007 and will cut down the journey time to Galle to 1 hour and to Matara to 1 hour 30 minutes.</p> <p>5 – 7%</p>		

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Type of property	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£16,000	£100	£90	7%
3 bed apartment	£27,000	£130	£130	5.7%
3 bed townhouse	£27,000	£130	£130	5.7%
Detached	£31,000	£140	£140	5.4%

Peak

Off peak

Demand for letting

Very high

Moderately high

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

7

3

4

Flights scheduled from:

London airports and other major cities in the UK

Typical cost of flights:

Peak

Off Peak

550 – 1000 GBP

400 – 800 GBP

Operators:

Gulf Air, Srilankan Airlines, Czech Air, Emirates, Qatar Airways, Etihad Airways, British Airways

Description:

76 Miles South of Colombo, The number one beach destination in Sri Lanka, the sleepy fishing hamlet Unawatuna has a mythical and historical past, which makes it a very special place. Unawatuna is a gorgeous beach, rightly deserving the discovery channel's title "best beach in the world".

Cheap entry prices but finance will be difficult so expect to pay cash for the property. Interest rates are extremely high so its better, if you can, to borrow in the UK to finance the purchase if you have to. This is a moderately risky investment so if you're a nervous investor then stay away!

Hot Website: www.ubr.lk

Estate Agents:	Name	Address	Tel	Web
Lanka Land				www.lankaland.com info@lankaland.com
Overseas real estate				overseasrealestate.net/Asia/sri_lanka/
Silver Lanka Land		G&H House Aluth Wellewe Watte Mihripenne, Talpe Galle Sri Lanka	(+94) 912282356	www.metatrip.com/lankaland
Lanka Real estate				www.lankarealestate.com info@lankarealestate.com



Letting Agents:	Name	Address	Tel	Web
Silver Lanka Land		G&H House Aluth Wellewe Watte Mihripenne, Talpe Galle Sri Lanka	(+94) 912282356	www.metatrip.com/lankaland

24.

Phuket, Pattaya, Thailand

C O U N T R Y D A T A	Population	61.80 million persons		
	Population Growth	0.930%		
	Land Area	511,770 sq km		
	Currency & exchange rate	1 baht (B\$) = 100 satang (~ 0.0134312 GBP)		
	GDP-PPPMethode	387,548.0 millions of US dollars		
	GDP Growth	0.870%		
	GDP Per Head	6,271.0 Thousands of US Dollars Per Person		
	Financial	Interest Rate		Inflation Rate
	National Bank	2.2% 2%		
	Political	<p>Bank of Thailand</p> <p>Since the last military coup in May 1992, Thailand has enjoyed almost a decade of rule by democratically elected governments and a far-reaching process of political reform. The year 1997 saw two watershed events: the economic crisis in July, and the adoption of a new Constitution in October. The progressively worded Constitution aimed at improving the selection of political office holders, reducing the scope for corruption and promoting human rights. Implementation of the new provisions has not always lived up to expectations, partly due to the time involved in revising legislation, but the overall impact on Thailand's political landscape has been significant.</p>		
Social Security	Yes			
Languages	Thai, English			
Customaries	<p>Present day Thai society is the result of years of cultural mixing in particular with China and India, yet is being convincingly influenced by the west. Upon meeting a westerner, a handshake is the most formal introduction. A Thai will be greeted with the traditional closed hands and a slight bow of the head, the wai.</p>			

Shoes should be removed when entering a household or temple. Informal attire is widely acceptable and men seldom wear suits. Beachwear should be confined to the beach and topless sunbathing is frowned upon. Smoking is widely acceptable. It is a good idea not to make public displays of anger. Thais regard such behaviour as undisciplined and ill mannered.



Ethnic Make-up

Thai
Chinese
Other

75.0%
14.0%
11.0%

Tax

Income Tax

Capital Gains Tax

Taxable income (baht)		Rate on excess
Exceeding (baht)	Not exceeding (baht)	%
0	50,000	0
50,000	100,000	5
100,000	500,000	10
500,000	1,000,000	20
1,000,000	4,000,000	30
4,000,000	-	37

Gains derived from sales of real property are subject to Person Income Tax. A standard allowance is deductible, depending on the number of years of ownership. This tax is also applied to gains derived from sales of real property used in trade or business.

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Description

Thailand's economy was the fastest growing in the world in the 1990[s before the Asian financial crisis of 1997. Since then, the economy has made good recovery but has been dampened by the slow pace of economic and structural reform. A significant factor in this slow recovery is the large volume of non-performing loans (NPLs) that have still not been cleared out of the banking system.

However, Prime Minister Thaksin anticipates growth of 8% for 2004 and 10% for 2005, fuelled by continuing export growth with increased private and infrastructure investment. He has also carried out his pledge he promised during elections - debt rescheduling, village funds and increased lending to smaller and medium sized enterprises.

The increased confidence in the Thai economy coupled with the weakening of the US dollar, has seen the Baht appreciate almost 10% over 2003.

The major industries are services and tourism, manufacturing, vehicles and electronics and agriculture. The major trading partners are the US, Japan, Singapore, Malaysia, China, Hong Kong, Taiwan and the UK.

Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Bronze

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**Category:
Population:**

Total	British
200,000	1,000

Climate:

Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
Nine	The September- October period is also the wettest.	24C	33.4C	27C

Proximity to:

- Airport**
- Beach**
- Nearest City**



A

Phuket International Airport (HKT) is 35km (22 miles) northwest of Phuket.

Patong Beach is the main tourist area. Patong also has a beautiful long beach totalling a distance of several kilometres; Bangtao is a large open bay with one of Phuket's longest beaches. Surin Beach is a quiet and very relaxing beach and there are numerous other beaches and islands to explore

Many islands surround Phuket and are accessible by boat and road via bridges

Restaurants and bars:

Most bars and pubs are located along or near Bangla Road and Soi Sunset.

Phuket Fantasea" The ultimate cultural theme park was constructed at Kamala Beach, about 9 km. north of Patong on the island's rim road.

Fantasea represent a new dimension in nighttime entertainment, using ultra-high technology to create fantastic illusions and special effects for shows.

Also on offer, vivid transvestite shows featuring dozens of appalled boys dancing and lip-synching to popular songs. Costumes, choreography and pacing are very impressive.

There is a wide range of restaurants available especially within Phuket and neighbouring islands with Thai food being internationally famous. Whether chilli-hot or comparatively bland, harmony is the guiding principle behind each dish.

Sports and leisure facilities: Transport:

Scuba diving, snorkelling, swimming, wind surfing, sailing, deep-sea fishing, mountain biking, golf, Thai boxing, extreme sports.

Public Transport

Roads



There is a daytime bus service to most parts of the island. All buses run on a set loop between beach locations. Any attempts by the authorities to improve the bus service and or extend the hours of operation is opposed by the tuk-tuk (taxi) drivers who insist the competition will cut into their business. tuk-tuks, the notorious three-wheeled smoke-belching variety, are now extinct on Phuket. They have been replaced with small red vans with open sides.

The natural beauty of the island, and the winding mountain roads, all make Phuket a natural for cruising around with motorbikes being the most common mode of transportation on the island.

Cars and jeeps can be rented at numerous locations around the island.

The ubiquitous longtail boat is found wherever there is water in southern Thailand and is also available for hire in Phuket.

Crime rate:

There are reports of some unlicensed taxis and minibuses overcharging tourists for airport transfers. Airport limousines or licensed taxis with yellow number plates can be hired from the official taxi rank at Bangkok airport or other international and domestic airports.

Be wary of accepting food or drink from strangers - it may be drugged. As with any major tourist destination, be wary of the usual characters and remember to not get involved in local ambiguous dealings as the authorities impose heavy penalties.

Main types of employment

Service industries – food, taxi, entertainment. A huge tourist area with the usual services.

Future plans:

To expand on the tourist services and improve connections to other beaches and towns.

Yield range

4 – 8%

Type of property

	Entry Price	Rent-Peak	Rent-Off Peak	Average Annual Yield
2 bed apartment	£22,000	£150	£120	7.36%
3 bed apartment	£35,000	£180	£140	5.48%
3 bed townhouse	£40,000	£180	£140	4.8%
Detached	£48,000	£220	£160	4.75%
		Peak	Off peak	
Demand for letting		Very high	High	

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Finance and leisure scores:	Total (out of 10)	Financial (out of 5)	Leisure (out of 5)
	6	3	3
Flights scheduled from:	Phuket's International Airport receives direct flights from countries all over the world as well as connecting domestic and international flights from Bangkok. Main point of departure in England is London, though connecting services offered from some other major cities.		
Typical cost of flights:	Peak 700 – 1300 GBP	Off Peak 450 – 1200 GBP	
Operators:	Thai Airways, Malaysian airlines, British Airways, Air France		
Description:	Phuket is located on the west coast, in the southern part of Thailand. This largest island of Thailand, which is surrounded by other 32 islands, has total area 570 square kilometres. Phuket has its greatest breadth of 21.3 kilometres its greatest length of 48.7 kilometres. Phuket is broken by mountains and valleys throughout mainly from a north - south range running down the west coast. This accounts for about 70 percent of the land area.		

The cost of living on this island is very low so a cheap holiday is always to be had. Unfortunately this results in poor yields unless you can sign your property up with a UK agent who can secure you a constant supply of English tenants through the peak season. I was unable to find such an agent but they are out there. If you are seriously thinking of investing in here then source a reliable agent prior to purchase. Capital gains will be high as Thailand always has that intrigue which will never go away.

Hot Website: www.phuketinfo.com

Estate Agents:	Name	Address	Tel	Web
	Phuket LandSearch Ltd	Patong, A. Kathu, Phuket 83150	+66 76 340348, 340207	phuketland.com/villa_santi info@phuketland.com
	Blaauw & Nassau Ltd.		+66 76 263 737/8	info@blaauw-nassau.com
	International Phuket real estate	53 Rat-U-Thit Rd, Patong Beach, Kathu, Phuket 83150, Thailand	+ 66-76-344530-1	www.phuket-realestate.com/ info@phuket-realestate-law.com
	Brithai Real Estate	9/5 Prachanukroa Road, Patong, Kathu, Phuket, Thailand 83150	+66-76 076-341608-9	www.phuket-estate.com

Visit: WWW.AJAYAHUJA.CO.UK

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Letting Agents:	Name	Address	Tel	Web
	Blaauw & Nassau Ltd.		+66 76 263 737/8	info@blaauw-nassau.com
	International Phuket real estate	53 Rat-U-Thit Rd, Patong Beach, Kathu, Phuket 83150, Thailand	+ 66-76-344530-1	www.phuket-realestate.com/ info@phuket-realestate-law.com

25.

Fethiye, Turkey

C O U N	Population	66.49 million persons	
	PopulationGrowth	1.26%	
	Land Area	770,760 sq km	
	Currency & Exchange Rate	Turkish lira (TL\$) (~ 0.000000364757 GBP)	
	GDP-PPPMethod	381,237.0 millions of US dollars	
	GDP Growth	-8.550%	
	GDP Per Head	5,733.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate 5%	Inflation Rate 18.4%
	National Bank	Türkiye Cumhuriyet Merkez Bankasi	



T R Y

Under the constitution of 1987, legislative power is vested in a single chamber, the 550-member National Assembly, which is directly elected by proportional representation for a 5-year term.

The National Assembly elects both a prime minister (normally head of the largest party in the assembly) and a president, who is head of state and serves a 7-year term, between whom executive powers are shared.

D A T A

Political

In the November elections of 2002, the centre left Republican people's Party (CHP) and conservative Justice and Development Party (AKP) crossed the 10% threshold necessary to return MPs to Parliament, with 19% and 34% respectively. Early complications meant that the chairman of the AKP chairman, Recep Tayyip Erdogan, did not assume leadership and his deputy, Abdullah Gil took the role of PM. However, after parliamentary constitutional amendments, Erdogan took over his deputy, enabling Erdogan to become PM and form a new government. Gil was then appointed foreign minister.

The new government were barely in power when the war erupted in Iraq in 2003. Since then, four key issues have dominated the AKPS political agenda: Iraq, EU accession, Cyprus and the economy. The government have also had to deal with terrorist activity in Istanbul, ensuing in a major crackdown on such activity. In March 2004, the AKP renewed its winning position by gaining 42% of votes in local elections.

Social Security Languages

Yes
Turkish; Kurdish, Arabic, Albanian, Armenian, Bulgarian, Greek, Domani, Romani, Ladino, Serbian and Tartar also spoken

Customaries

Shaking hands is the normal form of greeting. Hospitality is very important and visitors should respect Islamic customs. Informal wear is acceptable, but beachwear should be confined to the beach or poolside. Smoking is widely acceptable but prohibited in cinemas, theatres, city buses and *dolmuses* (collective taxis)

Ethnic Make-up

For a detailed list of special events, contact the Turkish Tourist Office
Turkish 80.0%
Kurdish 20.0%

Tax

Income Tax

Capital Gains Tax



Taxable income (TL)		Rate on excess
Exceeding (TL)	Not exceeding (TL)	%
0	3,800	15
3,800	9,500	20
9,500	19,000	25
19,000	47,500	30
47,500	95,000	35
95,000	-	40

Generally taxed as part of normal income.

Description

Turkey benefits from both a capable workforce and diverse natural resources while occupying a strategic geographic position linking Asia, Europe and the Middle East. Turkey's large, youthful labour pool, faced with limited domestic opportunities, has sent some two million expatriate workers into Western Europe alone. Annual remittances to Turkey from these expatriates provide more than \$US5 billion annually to the Turkish economy—about 2.5 percent of GDP in 2000.

Turkey is self sufficient in agricultural products such as maize, sugar, wheat and barley, cotton, tobacco, fruit, vegetables and nuts. They are also grown for export. The agricultural sector still accounts for 15% of the total economic output and is still a vital employment source for many Turks. Tourism dominates the service sector, although it has experienced some downturn since the terrorist activity in Istanbul in 2003. Other major economic outputs are Textiles, Iron & Steel, clothing, and electrical machinery with the US, Germany, France and the UK being the major trading partners. Outside Europe and the USA, Turkey has built up significant economic links with Saudi Arabia and the former Soviet Republics of Central Asia.

Turkey is one of the world's most rapidly industrialising markets, with the UK being the 5th largest investor in. British firms cover a wide range of sectors, with over 41 British companies investing. The economic and political activity over few years will prove to be decisive in whether Turkey can realistically expect to join the EU in 2007.

Investor Profile:

Cash & Equity Investor
 Pension Investor
 Holiday Investor
 Retirement Investor
 Downshifter Investor
 Business Investor
 Silver

L
O
C

Category: Population:

Total
3,000

British
100 or less

AJAYAHUJA

INVESTOR | AUTHOR | FILMMAKER



A L	Climate:	Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
		10	20	12C	34C	20C
D A T A	Proximity to:	Airport		Beach		Nearest City
		Dalaman Airport - 50 km		Calis Beach		Olu Deniz
	Restaurants and bars:	While sitting on the café-lined harbour front, drinking a refreshing cup of Turkish tea or enjoying a cold glass of the local lager, you can decide which boat trip you will take tomorrow, or spend some time perusing the 'paspastur' - the alley ways of shops filled with all the things you want to take home with you. This area is best experienced at night, when the lights, sounds and atmosphere really bring the town alive.				
		There's a good balance of evening activities mainly centred around the bars along the seafront and the picturesque old quarter is packed with bazaar-style shops, restaurants and bars				
	Sports and leisure facilities:	In Fethiye you will find watersport activities for the more adventure seeking – rafting, sailing and paragliding over the surrounding mountains and mountain biking is also a popular activity.				
		The town of Fethiye has full marina and mooring facilities. Besides Fethiye, Gocek and Marmaris are the other two ports which are near to Oludeniz. Both these ports have excellent marina and yachting facilities				
	Transport:	Public Transport	Roads			
		Fethiye is well served with most of the major bus companies within Turkey. Pamukkale, Kamil Koc, Ulusoy, Metro are some of the major bus companies which have direct services from Istanbul, Izmir Ankara, Antalya and from most other big cities	Excellent links as described on good roads. The terrain can get a bit hilly and offers spectacular scenery whilst driving.			
	Crime rate:	Low				
	Main types of employment	Services and tourism				
	Future plans:	To continue building on its tourist offerings and to preserve historic roots.				
	Yield range	8 – 10%				
	Type of property	Entry Price		Rent- Peak	Rent- Off Peak	Average Annual Yield
	2 bed apartment	£28,000		£270	£200	9.8%
	3 bed apartment	£30,000		£280	£220	9.3%
	3 bed townhouse	£28,000		£240	£190	9%
	Detached	£34,000		£280	£190	8.4%

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	Peak	Off peak
Demand for letting	Very high	Quite high to moderate
Finance and leisure scores:	Total (out of 10)	Financial (out of 5) Leisure (out of 5)
	8	4 4
Flights scheduled from:	London Airports, Manchester, Luton, Birmingham, Newcastle, Cardiff, Belfast	
Typical cost of flights:	Peak 170 – 350GBP	Off Peak 140 GBP – 190 GBP
Operators:	Turkish airlines, British Airways, Thomson, air 2000, excel airways	
Description:	Fethiye is an ancient Lycian town with relics dating back to the 4th century BC and is reputed to have been visited by Alexander the Great. Set against the magnificent backdrop of the Taurus Mountains and surrounded by a beautiful, island-strewn bay, Fethiye is a lively port and market town where Turkish life and tourism exist side by side	

The high inflation rate can only work in your favour as yields will only increase as wages increase thus increasing rental values. Yields are at a good starting point so increases on these will be most welcome. Tenant demand is strong and the likelihood of resale is high as there is a ready market for properties in this area.

Hot Website: www.caroletayfun.com/turkey/fethiye/

Estate Agents:	Name	Address	Tel	Web
Property-turkey				info@property-turkey.co.uk
Apple Real Estate		Ölüdeniz / Fethiye 48300 Turkey	+90 252 617 07 77	www.property-turkey.co.uk www.appleestate.co.uk info@appleestate.co.uk
Taurean properties		Baris manco bulvari, Calis beach, Fethiye, Turkey	+ 90 252 613 2377	www.taureanproperties.co.uk
Soestates Estate Agents		Ataturk Cad.no:20, Fethiye, Turkey, Europe	+ 90 252 6 144 452	http://www.soestates.com/
Letting Agents:	Name	Address	Tel	Web
Soestates Estate Agents		Ataturk Cad.no:20, Fethiye, Turkey, Europe	+ 90 252 6 144 452	http://www.soestates.com/
Apple Real Estate		Ölüdeniz / Fethiye	+90 252	www.appleestate.co.uk

Visit: WWW.AJAYAHUJA.CO.UK



48300
Turkey

617 07
77

info@appleestate.co.uk

26.

Isola d'Elba, Tuscany, Italy

C O U N T R Y	Population	57.68 million persons	
	Population Growth	0.080 percent	
	Land Area	294,020 sq km	
	Currency & exchange rate	1 Euro = 100 cents (~ 0.664547 GBP)	
	GDP-PPP Method	1,188,770.0 millions of US dollars	
	GDP Growth	1.72 percent	
	GDP Per Head	20,610.0 Thousands of US Dollars Per Person	
	Financial	Interest Rate	Inflation Rate
		2%	2.6%
		National Bank	Banca d'Italia
D A T A	Political	The last parliamentary elections were held on the 13 th of May 2001 and the last presidential ones on the 13 th of May 1999. The election of 2001 was won by Silvio Berlusconi and his centre-right coalition of parties. It has a substantial and strong holding in the senate and the Chamber of deputies. The next due elections for both parliamentary and presidential are due in May 2006.	
		The centre-right coalition includes Berlusconi's party - Forza Italia (FI) (Italian Force), Alleanza Nazionale (AN) (National Alliance), Lega Nord (LN) (Northern League) and Unione dei Democratici Cristiani e dei Democratici di Centro (UDC) (Union of Christian and Centrist Democrats) (elected May 2001).	
		The centre right coalition was elected with a strongly reformist agenda, including promises to cut taxes, stimulate new jobs and to create a more liberalised labour market	
	Social Security	Italy held the Presidency of the EU from July to December 2003 and is playing a prominent role in the fight against international terrorism and reconstruction in Iraq, Afghanistan and the Balkans.	
	Languages	Yes	
	Customaries	Italian (official), German, French, Slovene The handshake is the standard greeting for men and women, upon meeting and again upon departure. Even children are encouraged to shake hands. In social settings, people may kiss on both cheeks. Formality is still appreciated. One should use the formal form of address such as Mr. or Mrs. followed by a surname, unless invited to move to a first name basis. Younger people are more apt to move to less formal forms of address quickly, while children tend to address each other using first names. Body language is quite interesting in Italy, and because much gesticulation tends to take place in this culture, one should be aware of the commonly used gestures	

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Ethnic Make-up
 Germans
 French
 Slovenes
 Albanians
 Greek
 Italian

Tax
 Income Tax
 Non-residents are taxed on income produced within Italy at the same rates as residents:

Capital Gains Tax
 Capital gains not realised from business activities are subject to a specific capital gains tax at a rate of 12.5%

Taxable income (€)		Tax on lower amount (€)	Rate on excess %
Exceeding (€)	Not exceeding (€)		
0	10,329	0	18
10,329	15,494	1,859	22
15,494	30,987	2,995	32
30,987	69,722	7,953	38
69,722	-	22,672	44

Description

Italy is the fourth-largest economy in Western Europe and is the worlds seventh largest. Policies introduced in the early 1990's helped prepare the country for a smooth transition to the Eurozone, and it's decision to join the euro has improved investor confidence significantly. Italys major industries are Tourism, machinery, clothing, engineering, chemicals, textiles and motor vehicles with the major trading partners being the EU (in particular Germany, France and the UK), and the US.

Investor Profile:

The south of the country, the Mezzogiorni, has a much lower economic output and suffers higher unemployment rates than the more industrialised north. The country's standard of living is high, particularly in the North, where unemployment is extremely low and per capita income is amongst Europe's highest

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Bronze

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Category:
Population:

Total 30,000 **British** 200

Climate:

Hours of Sunshine Per Day in Summer	Days of Rain Per Year	January	July	Average Water Temp.
Nine	55	17C	27C	23C

Proximity to:

Airport **Beach** **Nearest City**

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DATA

	Pisa Airport - and then either connection to Aeroporto La Pila in Marina di Campo, or drive directly from Pisa Airport to Piombino Marittima The only way to go to Elba island from here is to take the boat.	Fetovaia beach, Seccheto beach, Cavoli beach	Fetovaia	
	Elba does have an airport nearby, but only caters for a few flights from privileged European cities.			
Restaurants and bars:	The island has some good restaurants, including from Mexican. Many tourists often try some of Elba's best wines in Wine cellars which are located just by the seaside.			
Sports and leisure facilities:	Swimming, horseback riding, golf and trekking, hiking, botanical walks, bird watching and tennis. The island is also a nice place to go for fishing activities or for sailing.			
Transport:	Public Transport	Roads		
	You can reach the island of Elba by car where on arrival to Piombino, you must take a ferry across to the Island.	The roads are in good shape and are used by buses, taxis and cars.		
	The island offers regular bus services around the islands beaches in addition to water taxi's and minibuses to the beaches			
Crime rate:	Very low			
Main types of employment	Tourism and services mainly.			
Future plans:	To improve upon its thriving tourism industry and preserve the rich natural history of the island			
Yield range	6 – 9%			
Type of property	Entry Price	Rent-Peak	Rent-Off Peak	
			Average Annual Yield	
2 bed apartment	£45,000	£400	£250	8.6%
3 bed apartment	£60,000	£500	£300	8%
3 bed townhouse	£65,000	£500	£300	7.3%
Detached	£75,000	£550	£300	6.4%
	Peak		Off peak	
Demand for letting	High		Moderately high	
Finance and leisure scores:	Total (out of 10)	Financial (out of 5)	Leisure (out of 5)	
	6	3	3	
Flights scheduled from:	London, Manchester, Birmingham, Liverpool, Coventry, Newcastle, Luton and some other regional airports.			
Typical cost of flights:	Peak	Off Peak		
	70 – 120 GBP	40 – 90 GBP		

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Operators: Alitalia, British Airways, Ryanair, Britannia, Mytravellite and other low cost airlines
Description: Elba is rich in memories of her tormented past: archaeological finds, military structures, Napoleon's residences, and then, under the sea along the coastline, the remains of ships that transported Elba's wine in the most important Mediterranean centres. Elba is a rich source of history, archaeology and treasures, providing a testimony to the past. It's hard to find anywhere else in the middle of the sea, which tells of a past enriched with such colour.

Its very cheap to get here as there are many low cost airlines flying to this area. Yields are okay and entry prices are reasonable compared to other countries such as Spain or Portugal. Capital gains tax is set at a low rate thus exiting from the investment will not hit the bottom line too hard.

Hot Website: www.elba-online.com

Estate Agents:	Name	Address	Tel	Web
Tuscany Invest		Via L.da Vinci, 15 57029 Venturina (Li) Tuscany, Italy	0039 0565 3872	www.tuscanyinvest.com info@tuscanyinvest.com
Elba Island I Ginepri		Rione de Gasperi, 24 57031 <u>Capoliveri</u> (Li), Tuscany, Italy	0039 0565 96 87 75	http://www.elbaisland.com/
Agenzia Immobiliare Meditur		Viale Cerboni 2 Marciana Marina (LI), Tuscany, Italy	0039 0565 904136	www.immobiliare-meditur.it info@immobiliare-meditur.it
Immobiliare elba		Via Mellini, 26 57031 Capoliveri, Tuscany, Italy	0039 0565 935141	www.immobiliare-elba.com info@immobiliare-elba.com

Letting Agents:	Name	Address	Tel	Web
Elba Island I Ginepri		Rione de Gasperi, 24 57031 <u>Capoliveri</u> (Li), Tuscany, Italy	0039 0565 96 87 75	http://www.elbaisland.com/
Agenzia Immobiliare Meditur		Viale Cerboni 2 Marciana Marina (LI), Tuscany, Italy	0039 0565 904136	www.immobiliare-meditur.it info@immobiliare-meditur.it

27.

QUEENSLAND, ADELAIDE

Population 19.36 million persons

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C O U N T R Y D A T A	Population Growth	1.01 percent			
	Land Area	7,617,930 sq km			
	Currency & Exchange Rate	1 Australian Dollar (A\$) = 100 cents (~ 0.382557 GBP)			
	GDP-PPP Method	412,230.0 millions of US dollars			
	GDP Growth	1.58%			
	GDP Per Head	USD 21,296 per person			
	Financial	Interest Rate	5.25 %	Inflation Rate	2 %
	National Bank	Reserve Bank of Australia			
	Political	<p>The Commonwealth of Australia is a constitutional monarchy with a parliamentary democracy. It consists of a federation of six states (New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania) and two territories (Australian Capital Territory, Northern Territory). Each state has its own constitution, government, administration and judiciary. There are some 900 local government bodies at city, town, municipal and shire levels.</p> <p>The governor general represents and is appointed by the British sovereign. The role of governor general is largely ceremonial, but he has the power to dissolve parliament or the government and call new elections. He is also the commander-in-chief of the armed forces. If the governor general is ill, dies, resigns or is out of the country, an administrator is appointed to undertake the governor general's duties.</p> <p>Day-to-day executive responsibility is held by the national government, which is composed of a cabinet of senior ministers formed by the party with a majority in the House of Representatives</p>			
	Social Security Languages Customaries	<p>Yes</p> <p>English, Indigenous languages, Various languages spoken by immigrant communities</p> <p>Australians tend to be informal and first names are quickly adopted. Shaking hands is the customary greeting. Business, with traditional blunt, straight-to-the-point talk, is often conducted over lunch or dinner accompanied by local wines and beers. Most restaurants forbid smoking. Visitors often complain about bureaucracy and patience is required in dealing with government departments and large corporations. Australia has strict drink and driving laws. Police conduct random roadside breath tests and penalties can be severe.</p>			
Ethnic Make-up	Caucasian		92.0%		
	Asian		7.0%		
	Aboriginal		1.0%		
Tax	Income Tax		Capital Gains tax		



Applicable to Australian residents:

Taxable Income		Tax On Lower Amount (A\$)	Rate On Excess (%)
Exceeding (A\$)	Not Exceeding (A\$)		
0	6,000	0	0*
6,000	20,000	0	17
20,000	50,000	2,380	30
50,000	60,000	11,380	42
60,000	-	15,580	47

Capital gains realised by non-resident on capital gains tax assets are subject to Australian tax only if the assets have the necessary connection to Australia. This includes Australian Real estate.

Applicable to non-residents:

Taxable Income		Tax On Lower Amount (A\$)	Rate On Excess (%)
Exceeding (A\$)	Not Exceeding (A\$)		
0	20,000	0	29
20,000	50,000	5,800	30
50,000	60,000	14,800	42
60,000	-	19,800	47

Australia has a very diverse economy and a high standard of living with the service sector accounting for almost three-quarters of GDP. In other areas, it is an important producer and exporter of farm products. Considerable investment in export-oriented mining and energy projects led to a growth in the volume of coal and iron ore exports, but also contributed to a rapid rise in gross external debt.

Description

Most Australian manufacturing is concentrated in processing of mineral products and in the iron, steel and engineering industries and is among the worlds biggest exporter of such products in addition to wool, beef and live sheep.

The most important development in the economy in recent years has been a shift in trading patterns away from Britain and Europe towards the Pacific Rim – 60 per cent of Australian exports are now sold in that region. Its major trading partners are now Japan USA, South Korea, Taiwan, Singapore, New Zealand china and then the EU nations.

Investor Profile:

- Cash & Equity Investor
- Pension Investor
- Holiday Investor
- Retirement Investor
- Downshifter Investor
- Business Investor
- Bronze

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**Category:
Population:**

Total	British
3,635,121 persons	35,000

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A L D A T A	Climate:	Hours of Sunshine Per Day in Summer 10	Days of Rain Per Year 400mm/year.	January 25.2C	July 15.7C	Average Water Temp. 20C
	Proximity to:	Airport Brisbane, Cairns and Townsville have international airports, there are several domestic airports within Queensland as well	Beach 7,400 km of coastline allow for excess to the beach from almost anywhere	Nearest City The main cities are Brisbane, Cairns and Townsville		
	Restaurants and bars:	Queensland has a wide variety of restaurants from 5 star to pleasant BYO's in the suburbs. In Australia, BYO means Bring Your Own alcohol. Most BYO restaurants charge a small amount for corkage and glasses.				
	Sports and leisure facilities:	Surfing qualities at southern beaches, Calm clear water at northern beaches, Warm water all year round, Lifeguards and safe conditions, Beaming sun, Clean, soft sand, Clear water, A huge number of beaches to choose from, the most popular being Surfer's Paradise, Great fishing, Water sports, such as windsurfing, sailing, water skiing, kite surfing, Small numbers of people, Close proximity to towns and cities - most people in Queensland live on the coastline				
	Transport:	Public Transport Queensland has good bus, train, plane, ferry, taxi, hire car or caravan facilities centred mainly around Brisbane, Cairns and Townsville	Roads Excellent road links allow for ease of travel to almost anywhere			
	Crime rate:	Lower than the Australian average				
	Main types of employment	Queensland is a cosmopolitan state in Australia with a range of employment opportunities both professional and several opportunities for self-employment in the tourism sector. This sector accounts for the second largest contribution to Queensland's GDP. Commercial services are available abundantly in Brisbane, Cairns and Townsville, the main cities in Queensland.				
	Future plans:	Opportunities in the year ahead will arise from observing the moves made by the influential baby boomer generation. A major finding of the report is that baby boomers will continue to be key drivers of the residential property markets for the next decade and beyond as they look for lifestyle and community living. This trend has already begun with a move to second homes or holiday homes in coastal areas. These areas now have all the younger lifestyle attributes which includes food and wine				
	Yield range	6 – 8 %				
	Type of property	Entry Price	Possible range	Rent-Peak	Rent-Off Peak	Average Annual Yield
	2 bed Apartment	£40,000		£250	£250	7.5%
	3 bed apartment	£55,000		£300	£300	6.5%

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3 bed townhouse	£70,000	£360	£360	6.1%
Detached	£90,000	£550	£550	7.3%

Peak

Off peak

Demand for letting

Excellent

Very Good

Finance and leisure scores:

Total (out of 10)

Financial (out of 5)

Leisure (out of 5)

6

3

3

Flights

scheduled from:

All main cities in the UK but cheapest flights are from London

Typical cost of flights:

Peak

£500-£1000

Off Peak

£500-£700

Operators:

Most long-haul carriers fly to Queensland, and include stops in their countries of origin at a special discounted fare. These include Asian Airlines, Royal Brunei Airways, Malaysia Airlines, Singapore Airlines, Thai Airways, Cathay Pacific, Emirates, Air New Zealand and British Airways.

Description:

Australia's fastest growing state is host to five of Australia's eleven World

Heritage areas including one of the Wonders of the World - the Great

Barrier Reef and access is available from many parts of Queensland. In

the City and nearby suburbs, explore shopping and historic precincts,

dine on Queensland seafood, soak in culture at a museum or art gallery,

stroll through South Bank. Head to spectacular Moreton Bay and islands

or country hinterland.

This area is one of the last few areas worth investing in Australia. Prices

are very reasonable and are set to boom. I have chosen this area really

with it being a great holiday home that can cover its costs whilst you're

not there. Expect a good gain to be experienced over the medium to

long term.

Hot Website: www.queenslandholidays.co.uk

Visit: WWW.AJAYAHUJA.CO.UK

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Estate Agents:	Name	Address	Tel	Web
Australian Property Connection		Shop 23-24, 20 Lake Street Cairns 4870 QLD	+61 40740 5776	www.austpropconnection.com/
Australian Real Estate Direct		37 Front St Mossman 4873 QLD	+61 7 3893 0360	www.realestatedirect.com.au/
Alan McGillivray Real Estate		Shop 23 Surfers International, Hanlan St. Surfers Paradise 4217 QLD	+61 7/55 702300	www.goldcoastunits.com.au/
First National Real Estate		89 Hoddle Street Richmond Victoria 3121	+61 3 9419 6311	qld@firstnational.com.au www.queenslandproperty.com.au/
Letting Agents:	Name	Address	Tel	Web
SEQ Rents		PO Box 3112 Norman Park Brisbane Australia QLD 4170	+61 7 3397 3474	www.seqrents.com.au/
Alan McGillivray Real Estate		Shop 23 Surfers International, Hanlan St. Surfers Paradise 4217 QLD	+61 7/55 702300	www.goldcoastunits.com.au/