

Roja Valley Apartments **Elegant Apartments on the Italian Riviera**

The Roja Valley Apartments are located on the very outskirts of the ancient village of Airole, about eight miles inland in the direction of Cuneo from Ventimiglia. Originally a customs house marking the French/Italian border, the building has been the subject to substantial renovation and refurbishment to create the ten luxury apartments which now form Roja Valley

The benefits:

- Anticipated capital growth of 15% to 20% per annum.
- Excellent rental potential.
- 80% mortgages available subject to status.
- High quality finish

Roja Valley

It is hard to imagine an area richer in its diversity of scenery, culture and activities. With the coast just 8 miles to the south, visitors can sample the extraordinarily beautiful rocky coastline and sandy beaches of the Italian Riviera (known as Riviera dei Fiori or coast of flowers), and the equally beautiful, but more cosmopolitan French Cote d'Azur (blue coast) with its famous resorts. All manner of water sports and other marine activities are offered. The sea fishing here is particularly good: mainly for Tuna, with numerous companies offering boat trips. The area from Nice to Genoa is designated as a National Marine Park, with trips to see whales, dolphins and porpoises available. At Genoa there is one of the largest marine aquariums in Europe. Or just sightsee by helicopter from Monte-Carlo.

Prices for the one and two bedroom apartments start from €229,000, interest will be high, so early reservations are advised

To find out more about the area please see
<http://www.realpointitaly.com/locations/location-Airole.htm>

So whether you are looking for a genuine investment opportunity with finance options and massive rental expectations to make multiple purchases or if you just want that place in the sun for holiday home or retirement, The Roja Valley offers it all.

Buying Costs, Ongoing Costs And Tax Situations.

1) What are the buying costs involved in buying an apartment for sale (for example) at €229,000?

The easiest way to break down is to first say the payment schedule is as follows :

- € 5,000 reservation fee
- Deposit after signing a contract (Compromesso), 10% within 10 days less the reservation fee
- remainder completion plus 10% VAT and Notary fees.

So the first payment would be (based on an apartment priced at € 229,000)

- Reservation fee: €5,000
- Deposit : € 17,900
- Completion: € 206,100 + 10% VAT and Notary fees

2) What is the tax situation?

- IVA (VAT) can be reduced by to 4%.becoming resident
- There can be tax advantages by purchasing through a company but please consult a financial advisor regarding this.
- If you decide to sell prior to completion then no Capital Gains Tax will be incurred.
- Capital Gains tax is exempt after 5 years however you would still be liable to 40% in the UK if you bring your money back.
- There is no inheritance tax

NB: These are only basic guidelines but an IFA will be available when you view who can be more specific.

3) Mortgage Options And Rental Expectations:

Finance is an extremely viable option, and if you are looking at investment then rental figures are expected to make it a great buy-to-let opportunity. Finance can be raised on completion so obviously the cash has to be in place for the first installment

There are then three alternatives:

- Banks such as Barclays or the Banca Woolwich will lend on property for sale in Italy.
- You can pay the final installment by raising the mortgage you need for the final payment. For example financing € 229,000 (final payment). Based on an interest only mortgage via the Banca Woolwich - at their current rate of 5.30% - would cost approximately € 12,137 per annum (€ 1,011 per month). It is also possible in some cases to raise a 100% mortgage on completion.
- You can pay the final payment by releasing 80% on completion, making it a buy-to-let opportunity on an interest only mortgage. This obviously then gives you the capital to re-invest elsewhere.

Mortgages can be arranged through the development team or independently.

4) What rentals could I expect?

The following figures and the ones above can only be based on market expectations and current projections. Please be aware that interest rates could change for better or worse, along with popularity of the area, prices per sq metre and rentals charged **so please use these figures only as a guide.**

Our development team's research to date indicates an expected rental period of around 20 weeks per year. The potential rental customer base being Italians (especially July and August) together with Irish, English and other European nationals during the remaining months. The estimated average rental is € 1,000 per week. If we take a conservative estimate therefore of 20 weeks this would result in €20,000 per annum.

Out of this estimated € 20,000 you would have a property management charge of about 10% which will be basic meeting and greeting and making sure the apartment is clean for arrival and key holding.

With the increased media coverage of both the development and the surrounding area, it is probable that all the figures used above will be seen to have been conservative.



Please note that we are working with a Property Management company who is interested in offering guaranteed rentals of 5 to 6%. Please contact Realpoint Property for further information.

Reservation Policy

The reservation policy works as follows:

- A cheque for € 5,000.00
- Client must arrange an inspection visit within 6 weeks.
- If the client does not visit (unless otherwise agreed) within this period the reservation deposit is not refundable.
- If the client visits and prefers an alternative apartment they can transfer the reservation deposit.
- If the client visits and decides that the apartments are not what they expected then the deposit will be refunded.
- Client must decide on an apartment before the end of their visit before they return to the UK, otherwise the deposit is not refunded.
- If the client refuses or finds it impossible to sign the preliminary contract of purchase within the agreed timescales then the reservation deposit is not refundable

Getting there

Airport

Nice 20 km

To plan your flight us this website:

www.skyscanner.net

By car

From Nice take the A8, then A10 motorway then SS20

To plan your route use this website:

www.viamichelin.com

Inspection Visits

Your experienced English speaking guide is an expert on the area.

A viewing trip can be quite easily undertaken over 2 days to get a real sense of the area and to really see some of the attractions.

Realpoint, through our Italian partners, will book you into a local Hotel for which we have arranged beneficial rates.

Please note that Realpoint do not charge you any commission on these developments. So pick up the phone and call us on 0845 331 2812 to arrange your visit to the Tuscan Riviera.

Kind Regards

Edward Crompton
(Director)
Realpoint Property Ltd.