

Key Facts

Exclusive gated development

Only 10% deposit spread over 6 months

Prices from only €107,000

Panoramic Sea Views

Minutes from private beach & Marina

White goods and aircon included in the price

Up to 90% mortgages available (subject to status)

Tel: +44 (0) 121 609 7095

Highview

Mazotos, Larnaca, Cyprus



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This development comes with an innovative financing scheme where a deposit of only 10% can be spread over 6 months. The remaining 90% could all be financed on completion (subject to status).

- **Viceroy Invest** are very excited to offer this **development exclusively to our members**
- All apartments have large terraces and great views
- Fantastic finance scheme of only 10% deposit
- Communal swimming pool
- Extensive landscaping of communal areas
- **Pre-arranged mortgages** available up to 90%
- Minutes from the beach and private marina
- Only 10 minutes' drive to Larnaca Airport and 15 minutes to Larnaca centre – an ideal holiday location
- Viceroy Invest have negotiated white goods & air conditioning to be **included in the price**
- Easy access to Mazotos village centre
- Approximately 6 miles from the proposed **new golf resort** in Tersefanou
- **VAT included in price**
- 10 years building guarantee on all apartments; tenure to be Freehold
- Up to 3 years' potential capital growth before completion
- **Viceroy will not charge any arrangement fees**
- All properties come with **assignable contracts**, allowing resale at any time

Highview is located between the coastal towns of Larnaca and Limassol, with beautiful unrestricted views of the crystal clear waters of the Mediterranean, where there is a private marina due to be extended in 2008. With **awe-inspiring views** of the sea and surrounding countryside; within walking distance of an exclusive hotel resort and small marina; less than 10 miles from the island's main international airport; this region is one of the best **property investment opportunities** available today in Cyprus.

This apartment complex will be built in **a traditional Greek Cypriot style**, and terraced on the hillside, the development utilises the natural lay of the land to offer the majority of apartments views across to the sea. Apartments are very spacious with generous terraces partially covered

with the **wooden pergolas**. Apartments offered are a mix of 1 and 2 bedroom, and the prices are inclusive of white goods and split (hot/cold) air conditioning.

The terraced apartments flow down a gently sloping hillside to a stone paved plateia that is the Greek word for a square or plaza pool area. The development will be completed with **extensively landscaped** gardens and large communal swimming pool. Construction is set to commence in early 2008.

The complex will be served by Mazotos village, which has maintained a traditional Cypriot style, whilst comfortably blending modern facilities.



The site is a few kilometres from Larnaca overlooking the crystal clear waters of the Mediterranean Sea: an ideal spot for holidays. The beach and private marina are just a few minutes in a car or a leisurely stroll.

The area is perfect for the local market as well, as it is so easy to commute to work.

Larnaca Airport is a 10 min drive away, and Larnaca Town Centre can be reached in less than 15 minutes.

There are excellent road connections to Nicosia (25 min), Limassol (25 min) and Ayia Napa, Protaras and Paralimni (40 min).

It's a small island!

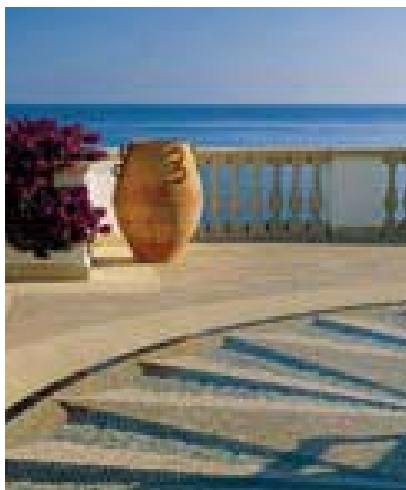


Even with such adverse factors as the imposition of VAT on property sales and the painful process of preparing for **adoption of the Euro**, the demand for property in Cyprus has remained strong, with prices maintaining their steady upward trend. Over the past 5 years, this has averaged 15 to 20% per annum depending upon location, with the highest growth being experienced by property which is close to a beach. Beach property is in great demand now, and we see no reason for this to change in the near future. Rental yields averaging **7-10%** combined with this growth rate have made Cyprus a **West European investment hot spot**.

Since Cyprus joined the **European Union in 2004**, property values have shown a sharp upturn. But holiday homes on the island are still

priced 20 - 30% lower than comparable properties in Spain or Portugal, and are therefore believed to offer **good value for money**.

Membership of the European Union, a healthy and growing economy, an increasing demand for property, the right for multiple ownership and letting by all member state citizens: all of these provide momentum for a continuing growth in property prices.



Why Invest in Cyprus?

It's a stunningly beautiful island and is becoming increasingly popular with tourists (tourism grew at almost 6% last year)

- The geographic location means an almost perfect climate and the intriguing culture is a blend of centuries of tradition. Today, Cyprus attracts millions of visitors every year and historic ties with the UK make it a firm favourite with British holiday makers.
- One of the longest tourist seasons in the whole of Europe with 330+ days of sun per year – average temperatures range from 16°C in January to 32°C in July
- Planning permission has been granted for several new golf courses - the government intend to make it a leading golfing destination
- New marinas are planned along the coastline
- Planning policy restricts the height of buildings and zoning policy restricts the building density. This helps protect both the character and views of existing properties
- It's a small island and it is estimated that within 5 years all prime locations will be used up... they can't create any more beach front land!
- The crime rate is 1/6th of the EU average making Cyprus one of the safest places in the world.
- Large British ex-pat community (66,000) meaning Cyprus is a very attractive destination for UK retirees
- Properties are freehold and can be passed to your descendants
- British based banking, legal and conveyancing systems
- No hidden costs in purchasing and owning property
- Cyprus joined the Euro on 1st January 2008
- The property market will benefit from falling interest rates which must converge with the European Central Bank before Cyprus adopts the Euro. Historically, interest rates in Cyprus were about 6% and this has reduced in recent months.
- Although mortgages were once quite difficult to arrange, and came with high interest rates, they are now available in many different currencies including Euros
- The latest European Commission forecasts for Cyprus are:

Why Invest in Cyprus?

- 2.4% inflation
- 4% unemployment
- A highly advantageous tax regime, including:
 - 10% corporation tax
- 5% tax on overseas income (including pensions) and assets
- overseas dividends and interest are tax-exempt
- 20% capital gains tax
- no inheritance tax
- no wealth tax
- Highly educated, English speaking, low cost workforce attracts capital from the EU and other markets
Investment restrictions prior to EU accession have now been lifted, resulting in increased capital inflow from the US, Far East and mainland Europe.



Over the past four years in particular, there has been huge growth within the Larnaca area. The majority of the **EU funding** is intended to further develop this region, building new shopping and business centres and redeveloping the coastline to put it among the best on the island.

The planned creation of a golf resort in the Tersefanou area, has led to considerable increases in property values in the surrounding areas.

Larnaca is the quietest and smallest of the main towns in Cyprus, even though it has the island's **largest international airport**, where most people begin their visit to Cyprus. It has a long and colourful history and contains a wonderful blend of marina, **palm-lined promenade**, an 'old quarter,' Grand Mosque, modern shops and traditional

coffee houses. Boasting some 25km of beaches, the town was refashioned by the building boom of the late 1970s since when a number of large hotels have been constructed on the long beach situated just outside the town.

One of **Larnaca's** most distinctive features is the mid-town seaside promenade lined with tall palm trees. Known by the locals as the **Phinikoudes**, this area is a large pedestrian precinct bordered by tavernas on one side and a sandy beach on the other. The Larnaca marina was recently extended, resulting in a sharp boost in property values in the area. Summer sports, sea activities and cruises are readily available.

The shops are attractive, medical care is excellent, and its cinemas screen films

simultaneously with those in Europe and the USA. The variety of restaurants, tavernas, cafeterias and bars is fantastic; "meze" is the local food speciality.

Larnaca night life is interesting and safety in the streets unsurpassed. Cultural life is rich and many events are organised by the town's Municipality. Because of the mild climate in the winter and the genuine hospitality of the local people, the town enjoys tourism at very high occupancy rates all the year round. The whole area has 9,500 hotel beds - about 10% of the island's total tourist capacity. Along the bay, there are **luxurious beach hotels, hotel apartments and holiday apartments** of a very high standard with prices generally lower than the rest of the island.



The Cypriot government intends to build a number of new golf courses, turning Cyprus into a golfing Mecca. At present there are only three courses on the whole island and all are located in the area surrounding Paphos.

One of the first new developments will soon be taking shape in Tersefanou; an 18-hole signature golf course, designed and backed by the **European Golf Federation**. **Viceroy Invest have already successfully released a lovely development in this beautiful project and are currently working on releasing an additional project very soon.**

The development will include a club house with many restaurants and bars, a state of the art business centre, equestrian facilities, a retail village complex, **entertainment area and**

spa, a 6,000m golf course - all lying in a scenic valley with beautiful natural rock formations and grand trees adding maturity to a relatively new course.

It will be a comprehensive and integrated golf and leisure complex demonstrating the advantages and privileges of living in Cyprus. Furthermore, the historical sites in the surrounding areas as well as the bustling entertainment and commercial centres of Larnaca and Limassol are easily accessible.

There is a **clear future for golf in Cyprus**. One certain benefit is the all year round sunshine on the island which means that North European and American golfers, who cannot play on their own courses in winter because they are closed by ice and snow, can come to Cyprus. Their season ends around

October, just when the golfing high season in Cyprus is getting under way. In view of the island's attractive investment climate, as well as the potential benefits of EU membership, golfing investors are undoubtedly presented with a window of opportunity.



The development's **unique features and excellent location** make it an outstanding opportunity in its own right, but what makes it even better still is the **choice of financing approaches**.

This is an excellent opportunity for our members to purchase with a very small deposit. **Only 10% deposit and nothing else to pay until completion** which is unheard of for overseas property purchase and superb for investors who wish to use little of their own money and **leverage the maximum 90%**.

The Deal

£1,800 Reservation
5% deposit at exchange of contracts
5% deposit 6 months after reservation
Up to 90% mortgage on completion

Up to 90% mortgages will be pre-arranged after exchange of contracts



One consequence of EU membership has been the freeing up of the financial services market, meaning that new and competitive finance deals are being offered to investors. Whereas a few years ago the best you could hope for was a 70% repayment mortgage, you can now quite easily find 80% repayment mortgages over 30 years at low rates of interest. It shouldn't be long before 85% LTV (possibly interest only) mortgages are available.

For this development, however, we have negotiated a deal (the first of its kind) where investors only have to put in 10% of the purchase price. The remaining 90% could be financed by the bank (subject to status).

And just for good measure, the 10% you are required to invest can be spread over 6 months. For the cheapest property that amounts to 2 payments of € 5,350 then nothing else, ever.

Net Price	1 bed	€ 107,000
Deposit	Over 6 months	€ 10,700
Appreciation	Over 24 months	€22,470
New property value		€129,470
Return on investment		210%

We have taken 10% per annum as a conservative illustration.



Weekly rents for 1 bed apartments should range from CYP £150 low season to CYP £300 at peak times of the year. For 2 bedroom apartments approximate rentals range between CYP £200 low season to CYP £420 a week in high season. There is also the option of long term 12 monthly rental for all apartments.

We consider these figures **conservative** and more importantly **realistic**.

The beauty of these properties is that they are ideal for holiday makers, snow birds looking to spend the entire winter in the sun and golfers alike. As such you have a potential 12 month rental season.

What are the risks and rewards?

Most people are more comfortable investing closer to home. The many stories of land grabbing in Spain and unreliable right to title in other overseas territories have led people to be very wary. One of the most important benefits to investing in Cyprus is that the law is, for all material purposes, **identical to British law** and **favours the rights of property owners**. Being **part of the EU**, all financial transactions are transparent. Again this relates to property in the Republic of Cyprus and not property in the occupied north of the island.

With regards to Return on Investment, even if the growth figures are only half what experts are predicting (this is the conservative value we have assumed in our illustrations), you will still make an excellent return on your investment prior to completion. After

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that you only have to rent the property for about 14-15 weeks a year at full market rent to cover your mortgage.

What is the potential for capital growth?

Simply phenomenal is the straight answer. We all know the stories of people who bought off plan in Spain 6 to 7 years ago and how their properties have shot up year after year. This is the same situation right now in Cyprus except with even more factors in its favour, not least of which is the greater gearing possible – **you only need to put 10% into this deal as opposed to 30% with many overseas investments**.

What is the cash flow situation likely to be?

With mortgages currently available at approximately 4% interest, you should need

only 14-15 weeks rental to cover your mortgage payments for the entire year. There is potential for year round letting as there is a very strong market for golfers and snow birds during the winter months.

Mortgages

In addition to the great deal, all our members will have the security of a **pre-approved mortgage** before they exchange contracts. The process is fairly straightforward and will be managed by our consultants, but you must complete and return, within five days of reservation, an application form for a 'Decision in Principle'. This form will then be submitted to the bank on your behalf. A Decision in Principle should be granted by the bank within a short time period, giving you the peace of mind that a mortgage will be available on completion, should you need one.

In Cyprus it is standard practice for mortgages to be drawn on in stages, and usually payments are made at completion of construction

stages. However VI have negotiated for our members to defer all capital & interest payments until completion of the development (anticipated late 2009). Therefore you will have **no mortgage payments** to make until you have completed on your property.

VI will arrange for you to visit a branch of the bank in the UK to sign the documentation at a time convenient to you. Please note all mortgage applications are governed by normal lending regulations.

Legal

We have appointed Louise Zambartas to represent our members purchasing in Cyprus. She is totally independent, has been featured on Channel 4's 'A Place in the Sun' magazine and has a wealth of experience in the Cyprus market.

Having an English solicitor

based in Cyprus is a major benefit for all members.

In addition we have negotiated fees of 1% plus VAT and disbursements. This is a discount of between £200 to £300 per person and represents very good value for money.



Apartment Number	Number Of Bedrooms	Living Area [m ²]	Veranda Area [m ²]	Views	Retail Price	Price (GBP)
Block A 1						
1	2	77	28	sea	SOLD	SOLD
2	1	48	35	sea	SOLD	SOLD
3	2	80	48	sea	SOLD	SOLD
4	2	68	42	sea	SOLD	SOLD
5	2	66	21	sea	SOLD	SOLD
Block A 2						
1	2	77	28	sea	SOLD	SOLD
2	1	48	35	sea	SOLD	SOLD
3	2	80	48	sea	SOLD	SOLD
4	2	78	42	sea	SOLD	SOLD
Block B 1						
1	2	77	28	Garden view	SOLD	SOLD
2	1	48	35	Sea	SOLD	SOLD
3	2	80	48	Sea	SOLD	SOLD
4	2	78	42	sea	SOLD	SOLD
Block B 2						
1	2	77	28	garden	SOLD	SOLD
2	1	48	35	sea	€ 122,000	£91,045
3	2	80	48	sea	SOLD	SOLD
4	2	68	42	sea	€ 162,000	£120,896
5	2	66	21	sea	SOLD	SOLD
Block B 3						
1	2	77	28	garden	€ 166,000	£123,881
2	1	48	35	sea	€ 122,000	£91,045

Please note: All transactions will take place in Euros

An exchange rate of 1.34 has been used for calculation purposes

Apartment Number	Number Of Bedrooms	Living Area [m ²]	Veranda Area [m ²]	Views	Retail Price	Price (GBP)
Block B 3 (continued)						
3	2	80	48	sea	SOLD	SOLD
4	2	68	42	sea	SOLD	SOLD
5	2	66	21	sea	SOLD	SOLD
Block B 4						
1	2	77	28	garden	SOLD	SOLD
2	1	48	35	garden	SOLD	SOLD
3	2	80	48	sea	€ 174,000	£129,851
4	2	68	42	sea	SOLD	SOLD
5	2	66	21	sea	SOLD	SOLD
Block B 5						
1	2	77	28	garden/pool	SOLD	SOLD
2	1	48	35	garden/pool	SOLD	SOLD
3	2	80	48	sea	€ 174,000	£129,851
4	2	68	42	sea	SOLD	SOLD
5	2	66	21	sea	SOLD	SOLD
Block C 1						
1	2	77	28	garden/pool	SOLD	SOLD
2	1	48	35	garden/pool	SOLD	SOLD
3	2	80	48	sea	SOLD	SOLD
4	2	68	42	sea	SOLD	SOLD
5	2	66	21	sea	SOLD	SOLD
Block C 2						
1	1	50	21	sea	SOLD	SOLD

Please note: All transactions will take place in Euros

An exchange rate of 1.34 has been used for calculation purposes

Apartment Number	Number Of Bedrooms	Living Area [m ²]	Veranda Area [m ²]	Views	Retail Price	Price (GBP)
Block C 3						
1	2	77	28	garden/pool	SOLD	SOLD
2	1	48	35	garden/pool	€ 122,000	£91,045
3	2	80	48	sea/pool	SOLD	SOLD
4	2	78	42	sea/pool	SOLD	SOLD
Block C 4						
1	1	50	21	sea	SOLD	SOLD
Block C 5						
1	2	77	28	Garden/pool	SOLD	SOLD
2	1	48	35	Garden/pool	SOLD	SOLD
3	2	80	48	Sea/pool	SOLD	SOLD
4	2	78	42	Sea/pool	SOLD	SOLD
Block D 1						
1	2	76.5	25.5	Sea/garden/pool	SOLD	SOLD
2	2	75.5	30	Sea/garden/pool	SOLD	SOLD
3	2	75.5	30	Sea/garden/pool	SOLD	SOLD
4	2	75	30	Sea/garden/pool	€ 166,000	£123,881
101	1	45	13	Sea/garden/pool	SOLD	SOLD
102	1	45	15	Sea/garden/pool	SOLD	SOLD
103	1	45	15	Sea/garden/pool	€ 114,000	£85,075
104	1	45	11	Sea/garden/pool	€ 114,000	£85,075
105	1	44	12	Sea/garden/pool	SOLD	SOLD
Block D 2						
1	1	50	22.22	garden/pool	SOLD	SOLD
2	1	50	15	garden/pool	SOLD	SOLD

Please note: All transactions will take place in Euros

An exchange rate of 1.34 has been used for calculation purposes

Apartment Number	Number Of Bedrooms	Living Area (m ²)	Veranda Area (m ²)	Views	Retail Price	Price (GBP)
Block D 2 (continued)						
3	2	72	22	garden/pool	SOLD	SOLD
4	2	72	15	garden/pool	SOLD	SOLD
Block E						
1	2	70	30	garden/pool	SOLD	SOLD
2	2	70	30	garden/pool	SOLD	SOLD
3	1	40	16	garden/pool	€ 107,000	£79,851
4	2	70	25	garden/pool	€ 162,000	£120,896
101	1	45	25	garden/pool	€ 117,000	£87,313
102	1	44	16	garden/pool	SOLD	SOLD
103	1	44	16	garden/pool	SOLD	SOLD
104	1	45	16	garden/pool	SOLD	SOLD
Block F						
1	2	70	25.5	Sea/garden/pool	SOLD	SOLD
2	2	70	30	Sea/garden/pool	SOLD	SOLD
3	2	70	30	Sea/garden/pool	SOLD	SOLD
4	2	70	30	Sea/garden/pool	SOLD	SOLD
101	1	45	13	Sea/garden/pool	€ 114,000	£87,313
102	1	45	15	Sea/garden/pool	SOLD	SOLD
103	1	45	15	Sea/garden/pool	SOLD	SOLD
104	1	45	11	Sea/garden/pool	€ 114,000	£85,075
105	1	44	12	Sea/garden/pool	€ 114,000	£85,075

Please note: All transactions will take place in Euros

An exchange rate of 1.34 has been used for calculation purposes

1. Reserving a Property

Call our office so we can provide you with a clear explanation of the opportunity and answer any questions you may have. When you are happy to proceed then select the property you require and make a provisional reservation. A property **Reservation Form** will need to be completed and promptly returned to our office along with the Reservation Fee outlined below. It is advisable to return the Reservation Form and Fee within 24 hours of verbal reservation.

The Reservation Fee applicable to this development is £1800 which is non-refundable. This initial reservation, which is deducted from your property price, is payable immediately. Please make your cheque payable to 'Viceroy Invest Ltd' and return it to our office along with your reservation form. **You will also need to return your 'decision in principle' forms to our office within 5 days of reservation.**

2. Signing of the Contracts

Signing of the contracts is 30 days after initial reservation. To ensure a safe, efficient and easy transaction, we have carefully selected an excellent English Lawyer featured on Channel 4's A Place in the Sun magazine to work on behalf of all our purchasing clients.

The deposit payable upon the signing of the contracts is 5% of the property price. Please speak with a Viceroy Invest representative who will assist you with the deposit transfer. Please refer to the

web: www.viceroyinvest.co.uk, tel: +44 (0) 121 609 7095

Payment Plan for further deposit information.

The 5% deposit or monthly standing order **MUST** be transferred within 30 days of reservation to the solicitor account:

Laiki Bank

Limassol New Port Area Branch 025

Address:	PO Box 50106 Limassol
Account Name:	Louise Zambartas Clients' Account
Account No:	025-21-021271
Swift Code:	LIKICY2N
IBAN No:	CY5200300025000002521021271

Please ensure that you quote the reference – VI plus your apartment number and your name on your transfer.

Please Note: If a reservation is cancelled prior to exchange then Viceroy Invest reserve the right to charge a cancellation fee of £350.00 to cover any administration costs.

Viceroy Invest Ltd, West Midlands House, Gipsy Lane, Willenhall, West Midlands, WV13 2HA.

Tel: 0121 609 7095

Fax: 0121 609 7094

Email: info@viceroyinvest.co.uk

Purchasers Details		Partners Details	
Surname:		Surname:	
First Name (s):		First Name (s):	
Address:		Address:	
Town:		Town:	
County:		County:	
Postcode:		Postcode:	
Telephone:		Telephone:	
Mobile:		Mobile:	
Email:		Email:	
Property Details			
Development: Highview	Block & Apartment Number (s):		
Development Address: Mazatos	Property Price (GBP): £		
Town: Larnaca	Completion Date: Anticipated end of 2009		
County: Cyprus			
Date:			

Solicitor (Purchaser)		Solicitor (Vendor)	
Company: Louise Zambartas	Company: TBA		
Contact: Louise Zambartas	Contact:		
Address: Vashiotis Loukas Court, Flat 303. Manoli Kalomiri 7	Address:		
Town: Limassol 3030	Town:		
Country: Cyprus	Country:		
Telephone: +357 253 73734	Telephone:		
Fax: +357 25725502	Fax:		
Email: lz.law@cytanet.com.cy	Email:		

A Reservation fee of £1,800 is payable to reserve the named property (s). This initial deposit is deducted from the property price. The cheque should be made payable to 'Viceroy Invest Limited'.

Signed: Date:

.....
(Purchaser(s))

Viceroy Invest Limited, their representatives and any joint agents give notice that: -

Whilst Viceroy Invest Ltd does its utmost to verify the contents of any printed or electronic formatted document, they have no authority to make or give any representations or warranties in relation to any property. Any particulars provided do not form part of any offer or contract and must not be relied upon as statements or representations of fact. Any areas, measurements or distances are approximate. Any text, photographs and plans are for guidance only and are not necessarily comprehensive.

It should not be assumed that the property has all necessary planning, building regulation or other consents and Viceroy Invest Ltd has not tested any services, equipment or facilities.

All purchasers must satisfy themselves by inspection or otherwise. Any particulars or plans provided were prepared from preliminary plans and specifications before completion of the properties and are intended only as a guide. They may have been changed during construction or finishes could vary. Prospective purchasers should not rely on this information but get their solicitor to check the plans and specification attached to their contract.

It is encouraged that due diligence be exercised by each individual purchaser. Viceroy Invest Ltd is not providing financial advice under the regulations of the Financial Services Authority. We recommend that before making any decisions based on the information provided, that you should consult with any specialist advisors introduced to you by Viceroy Invest Ltd or take independent legal and financial advice.

Your home is a risk if you do not keep up repayments on a mortgage or other loan secured on it. Mortgages are subject to status. Mortgage offers are also dependent on your financial circumstances at the time of application.

