



A new point of view

Turkey has not been noted for modern glamour but that's changing, says Lucy Alexander

TURKEY may once have been renowned as an exotic land of epic splendour, home to Ancient Troy and cradle of the Byzantine and Ottoman empires, but its 21st-century reputation has suffered from the emergence of cheap holiday resorts modelled on the worst excesses of the Costa del Sol. Throw in a few problems with the Kurds, and a border with Iraq, and property investors have too often looked elsewhere. But beyond the headlines and package-deal brochures there is another, attractive side to Turkey that will appeal as much to those seeking a luxurious holiday retreat as to the shrewd investor.



More than 25 million tourists will visit Turkey this year, a number which the country's London embassy expects to double within a few years. Tattooed Brits flock to the concrete fleshpots of Bodrum and Marmaris, while Germans and Russians head further east to Antalya. Yet much of the rest of the Aegean Turquoise Coast is still stunning: snow-capped, pine-forested mountains slope down to white sandy bays, while the sun beats down from April to November.

Wealthy Turks from Istanbul and Brits in the know turn off the coast road (which ends in Syria after two and a half days' drive) at the small coastal town of Kalkan, an upmarket resort 75 minutes' drive from Dalaman airport with a marina and traditional restaurants. Kemer, a smart Istanbul developer, is about to build 158 top-notch properties and a high-spec "community" of shops, restaurants, gym and spa, all of it hemmed in by iron security, on a 40-acre hillside plot overlooking an idyllic bay. The company is already known for bringing affluent suburban living to Istanbul with Kemer Country, a new village of enormous villas just outside the city, now home to much of Istanbul's elite. Houses bought here for £200,000 in the mid-Nineties are now worth well over £2 million.

Kemer, acting with the British property investment company Bridgehouse International, hopes to replicate the same exclusivity and luxury at La Vanta, its Kalkan development. Traditional Turkish-style homes in phase one, which will be completed in May 2008, range from one-bed penthouse flats of 55 sq m (592 sq ft) and costing £69,000, to 1,000 sq m detached villas, with five bedrooms, private pool and staff quarters, for £325,000. These are reasonable prices in a town where individual villas can cost up to £2 million. In the hope of attracting British investors, Esat Edin, Kemer's managing director, says: "While it's easy to build mass-market developments, we're charging mass-market prices for high quality, privacy and good architecture and infrastructure."

Four Britons who have fallen for La Vanta's expected charms are Carole-Ann and Paul Wright and their neighbours, Bob and Christine Bailey, who have clubbed together to buy a two-bedroom townhouse (meaning a large duplex apartment) for £115,000. The Baileys were initially reluctant to look farther east than Italy. "Turkey hadn't been on my agenda," Bob admits, "but Paul persuaded me to have a look and we were impressed by the location and the build quality — and I'm a surveyor."

If you are looking for a well-built, secure, luxury, gated development with traditional architecture, views of the Med and a private sports club on your doorstep, as opposed to an individual one-off villa, La Vanta is the pick of the bunch in Kalkan. Other options are available farther west, nearer to the tourist hubs. Select Property (www.selectproperty.com) is building Horizon Sky, 670 luxurious two-bed townhouses near Gulluk, by Bodrum airport. The architecture is starkly modern and the area more developed, but it is cheaper, at £63,865, than La Vanta's two-bed townhouses at £115,000 (even when you factor in the La Vanta properties' greater size). Another developer that locals recommend is Nicholas Homes (www.nicholas-homes.com).

So what kind of money can you make on a Turkish villa? Yaman Iyikan, of the independent property investment consultants proper-tyrepublic.co.uk, estimates that prices in the coastal tourist regions are rising 18 to 35 per cent year on year, and that this will continue for another two to three years. "There may be a bit of steadying of prices, but it's still an excellent time to buy: it's much cheaper than other countries on the Mediterranean, and it offers a lot more than the Balkans in terms of climate, infrastructure and the exotic element."

The advantage of Kalkan in particular, Iyikan points out, is that geography and government restrictions render any further development impossible, so supply is unlikely to outstrip demand. Buyers therefore have a better chance of realising their profits than those at other resorts, where the market is becoming saturated with cheap apartment blocks. If finding a picturesque place in the sun is higher up your priority list than capital appreciation, Kalkan also works well. Near by are good dive sites, the towering Saklikent limestone gorge, and even skiing at Seki in the White Mountains. History abounds at the sites of the ruined ancient cities of Tlos and Patara, which also has 11 miles of white sandy beach where loggerhead turtles nest. Best of all, it's too far from the package-deal resorts for a day trip, so you'll have it all to yourself. *www.bridgehouseinternational.com or telephone 020-7478 9253*

FACTFILE

La Vanta

GB Airways flies direct to Dalaman four times a week from Gatwick.

17,443 Britons own a property in Turkey, up from 2,964 in July 2003.

Most new developments offer staged payments, but watch out for Turkish VAT, which, at 18 per cent, is payable on properties larger than 150 sq m (1,615 sq ft).

Mortgages have been introduced only recently; cash-buying is the norm.