

**For immediate release**

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**BEST BUYS ABROAD REVEALED BY PROPERTYINDEX.COM  
WHAT A DIFFERENCE A YEAR MAKES**

A comparison of eight prominent countries where the British traditionally buy holiday homes reveals that four have seen property price falls of as much as 30% in the last twelve months, and all have seen mortgage costs reduced by up to 56%, despite the dramatic fall in exchange rates over the same period.

Research by Currency Index Ltd, a subsidiary of leading property website, Propertyindex.com, suggests that property in Spain, Bulgaria, Portugal and the USA have all dropped in price from last year. Spain leads the way with an average drop of more than 30% for two bedroom apartments in the Costas (see Table 1.).

While prices in Turkey have stayed static, France, Greece and Italy have all seen property getting more expensive for UK cash purchasers.

But when it comes to mortgages, all eight countries have seen the loan repayment levels get cheaper due to central banks across the world drastically cutting base rates. This means that for those UK buyers wanting a home-loan for Spanish property, mortgages are more than 56% cheaper this year (see Table 2.).

Robin Haynes of Currency Index Ltd, comments: "With property prices and mortgage repayments now significantly lower than in 2008 in many of the UK's favourite foreign holiday home destinations, we are seeing a renewed demand for currency exchange as people pick up property bargains in Spain, Florida and elsewhere around the world.

"Although exchange rates have dropped across the board since last year, hitting the headlines, buyers using a broker are still able to get their currency at a competitive rate and, combined with falling property prices, this means that a dream home abroad is actually more affordable than buyers may think."

**-ENDS-**

**Table 1. Comparison of 2008 and 2009 property prices in eight countries popular for UK holiday homes**

Country	Property	Currency	2008			2009			CHANGE
			Price	Exchange Rate	GBP Price	Price	Exchange Rate	GBP Price	
Spain	2-bed golf apt, Malaga	EUR	€320,000	1.2712	£251,731	€ 195,000	1.114	£175,045	-30.5%
Bulgaria	1-bed apt, Sunny Beach	EUR	€ 51,000	1.2712	£40,120	€ 35,900	1.114	£32,226	-19.7%
Portugal	3-bed villa, Silver Coast	EUR	€375,000	1.2712	£294,997	€275,000	1.114	£246,858	-16.3%
USA	5-bed villa, Florida	USD	\$395,000	1.9728	£200,223	\$280,000	1.516	£184,697	-7.8%
Turkey	2-bed apt, Belek	GBP	£ 55,000	1	£55,000	£ 55,000	1	£55,000	0.0%
France	4-bed townhouse, Carcassonne	EUR	€263,000	1.2712	£206,891	€233,000	1.114	£209,156	1.1%
Greece	4-bed stone villa, Crete	EUR	€410,000	1.2712	£322,530	€370,000	1.114	£332,136	3.0%
Italy	4-bed townhouse, Tuscany	EUR	€250,000	1.2712	£196,665	€240,000	1.114	£215,440	9.5%

**Table 2. Comparison of 2008 and 2009 mortgage costs in eight countries popular for UK holiday homes, based on monthly interest payable on a typical 90% loan**

Country	Property	Currency	2008		2009		CHANGE
			Mortgage Rate	Mortgage Payment	Mortgage Rate	Mortgage Payment	
Spain	2-bed golf apt, Malaga	EUR	5.84%	£1,103	3.64%	£478	-56.7%
Bulgaria	1-bed apt, Sunny Beach	EUR	8.40%	£253	4.78%	£116	-54.3%
Portugal	3-bed villa, Silver Coast	EUR	5.61%	£1,241	3.35%	£620	-50.0%
Turkey	2-bed apt, Belek	GBP	8.50%	£351	5.20%	£215	-38.8%
USA	5-bed villa, Florida	USD	7.50%	£1,126	5.00%	£693	-38.5%
Italy	4-bed townhouse, Tuscany	EUR	5.84%	£861	3.59%	£580	-32.7%
Greece	4-bed stone villa, Crete	EUR	5.68%	£1,374	3.89%	£969	-29.5%
France	4-bed townhouse, Carcassonne	EUR	5.35%	£830	4.45%	£698	-15.9%

## **Notes to Editors**

### **Top 8 countries by search supplied by:**

PropertyIndex.com, [www.propertyindex.com](http://www.propertyindex.com), 0845 371 3111

### **Exchange rates supplied by:**

Currency Index Ltd, [www.currencyindex.co.uk](http://www.currencyindex.co.uk), 0800 043 2623

### **Mortgage rates supplied by:**

Legal Index, part of the PropertyIndex.com group, [www.propertyindex.com](http://www.propertyindex.com), 0845 371 3111

### **Property details supplied by:**

SPAIN: 1Casa, [www.1casa.com](http://www.1casa.com), 0800 081 1939

GREECE: Artec Homes, [www.artechomes.com](http://www.artechomes.com), 0030 282 102 3330

PORTUGAL: Buy Portugal, [www.buyportugal.com](http://www.buyportugal.com), 01925 414422

USA: Dream Homes Orlando, [www.dreamhomesorlando.co.uk](http://www.dreamhomesorlando.co.uk), 01392 278230

TURKEY: Nirvana International, [www.nirvanainternational.com](http://www.nirvanainternational.com), 01189 744 950

FRANCE: Apremont Overseas, [www.apremont.co.uk](http://www.apremont.co.uk), 020 7703 3351

BULGARIA: Marack Properties, [www.marack.co.uk](http://www.marack.co.uk), 0800 2888 407

ITALY: Italian Property Online, [www.italianpropertyonline.com](http://www.italianpropertyonline.com), 0161 499 7879

### **About PropertyIndex.com**

Launched in 2007, PropertyIndex.com is the UK's fastest growing property portal. The site currently provides access to over 275,000 properties for sale or rent across the UK and overseas.

After becoming established as the leading overseas property portal, PropertyIndex.com launched into the UK residential sales and letting arena in September 2008. The portal also acts as an information centre, providing a one-stop solution for consumers looking to buy, sell, rent or let their home anywhere in the world.

### **About Currency Index Ltd**

Currency Index Ltd is a leading UK foreign exchange broker, providing overseas property buyers and sellers with exchange rates up to 4% better than the high street banks. Offering a personal service with a dedicated currency dealer for every client, Currency Index is a sound alternative to using a bank to transfer funds overseas. They also offer fixed rates of exchange up to 2 years ahead to provide peace of mind against fluctuations in exchange rates.

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