

4<sup>th</sup> April 2007

# ELITE PARK

ISTANBUL

# TURKEY

- 38% under market value
- Mortgages just available
- Property prices soaring
- Demand for 250,000 homes every year
- Massive potential for growth

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## Executive summary

There is a buzz about Istanbul. Since we launched our first deals there less than a year ago, much has changed, and from a property investor's point of view, the opportunity for investing just keeps getting better.

There has been a huge amount of interest from international investors as evidenced by two recent large-scale land purchases made by a Dubai consortium and a Turkish multinational (see page 9 for more details). These types of major international transactions are pushing land prices up across the city with the knock-on effect that property prices are soaring too.

**“International real estate investors rank Istanbul as the top market for development in Europe”<sup>1</sup>**

Our 1- and 2-bed apartments at Elite Park are on average 38% under current market value. This is astonishingly good value in such a strong market. Our comparables show that since we first researched this area last August, the market has risen by around 10%.

Prices start from just €57,850 for a 1-bed and €73,780 for a 2-bed. **You have until 11<sup>th</sup> May to buy into this thriving market at these great prices.**

Mortgages have now finally been introduced for Turkish residents, at a stroke providing finance for a huge market of first-time buyers. The mortgage law comes into effect on 1<sup>st</sup> January 2008, and while it will take time for interest rates to come down and for the market to develop and grow, property prices are already rising as a result.

Istanbul has a huge and growing population and a large proportion is under the age of 30. This demographic group will finally be enabled to buy using a mortgage, and 1- and 2-bedroom apartments will be in strong demand.

One other thing – one of our investors recently returned from a viewing trip to see another of the developer's projects in Istanbul and she told us she was blown away by the quality of the finish in her apartment. Elite Park will benefit from the same attention to detail and dedication to excellence.

By catching our prices at Elite Park you can make the most of a great deal – but only for one more month! **This deal ends on 11<sup>th</sup> May – so hurry!**

Warm regards,

Alise and Jonty Crossick

1. <http://www.todayszaman.com/tz-web/detaylar.do?load=detay&link=105261>



# Deal highlights

## 38% UNDER MARKET VALUE

Our prices at Elite Park are on average 38% below the market value. Put another way, you can secure an apartment in thriving Istanbul for over a third less than its market value - that is a potential saving of up to €40,000!

## THESE PRICES HELD FOR ONLY 1 MONTH

We can offer these apartments at such great prices for just one more month. You have until the 11<sup>th</sup> May 2007 to snap one up, after which time the developer will throw sales open to locals.

## HIGH DEMAND FOR ACCOMMODATION COUPLED WITH RESTRICTED SUPPLY

Istanbul is currently estimated to have a housing shortfall of 250,000. Demand is still high, owing to the city's growth and the high number of inward movement of people into the city. There is also increasing interest from investors. Coupled with very strict planning regulations, capital growth should be strong and sustainable.

## MORTGAGE LAW PASSED

The Turkish government has passed legislation to make mortgages available to Turkish residents. This will have far-reaching effects for the property market in Turkey. The law, which comes into effect on 1<sup>st</sup> January 2008, will enable a large portion of the ever-increasing middle class Turks to become home-owners, and will create a huge market of first-time buyers.

## CHANGING DEMOGRAPHICS – YOUNG, UPWARDLY MOBILE CITIZENS

Istanbul's demographics are changing – more young professionals and families are looking to buy their first homes. Increasing salaries and the introduction of mortgages will enable a whole new section of the population to get on the property ladder.

## GROWING ECONOMY

Turkey's economic growth unexpectedly accelerated to 5.2 percent in the fourth quarter as exports helped sustain a fifth year of uninterrupted expansion<sup>1</sup>. A recent report published by Urban Land Institute (Emerging Trends in Real Estate - Europe) suggests that international real estate investors rank Istanbul as the top market for development in Europe. One interviewee stated that Istanbul is "the biggest opportunity around the continent."<sup>2</sup>

## UNDERLYING VALUE OF LAND INCREASING

In any market, the value of property is directly related to the inherent value of the land it sits on. In March 2007, a Dubai holding property unit Sama Dubai made a winning bid of \$705 million for land in Istanbul's thriving business district<sup>3</sup>. Transactions like this are creating a buying buzz and Istanbul land prices are rapidly growing.

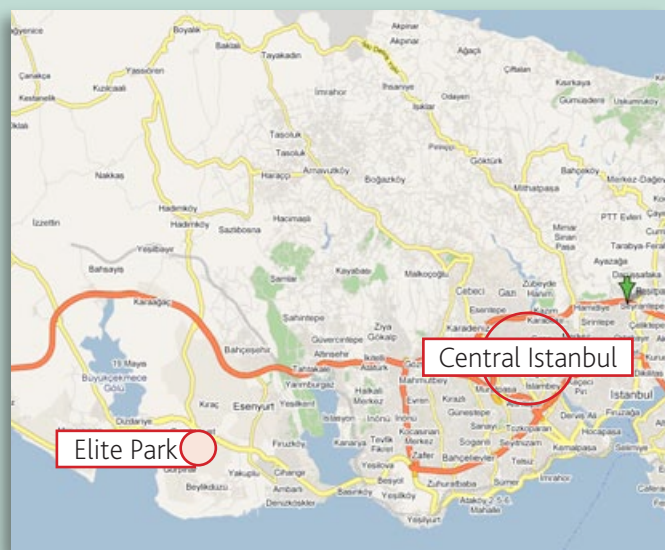
## ALL WHITE GOODS INCLUDED IN 1- AND 2-BED APARTMENTS

The developer is including all kitchen appliances and bathroom fittings in the price.



1. <http://www.bloomberg.com/apps/news?pid=20601085&sid=aByddBolqshY&refer=europe>  
2. <http://www.todayszaman.com/tz-web/detaylar.do?load=detay&link=105261>  
3. [http://www.arabianbusiness.com/index.php?option=com\\_content&view=article&id=9800a](http://www.arabianbusiness.com/index.php?option=com_content&view=article&id=9800a)

# Overview



## LOCATION

The Elite Park development is situated on the European side of the Bosphorous, in the Beylikduzu district of Istanbul, around 30km west of the city centre. It is a young, trendy family-oriented suburb with fantastic amenities. It is also a focus of much planned development and improvement and is a government Designated Growth Area in the new Istanbul Metropolitan Master plan 2006.

**The district is up-and-coming, and popular amongst young professionals, first time buyers and young families who are looking for all the amenities of a city, but at a more affordable price than those to be found in the centre of Istanbul.**

It is close to a shopping and cinema complex, several sizeable supermarkets and it has a weekly, traditional open market right next door. The development is on a hillside which means it benefits from sea views and cool breezes. It is also a centre of learning with 2 universities within 3km of each other and is within 3kms of Tüyap, Turkey's biggest exhibition and business centre. In the same area, there are prestigious villas overlooking a nearby lake selling for upwards of 1 million Euros<sup>1</sup>.

The area is currently undergoing much improvement. These projects include the Green Valley Project which will reach from directly outside Elite Park all the way down to the Marmara Sea. The Green Valley Project is a massive 4.5km long recreation park,

and will add substantial value to the area. Facilities will include: jogging, biking, and walking paths, a cultural centre and open air theatre, restaurants and cafés, themed gardens, horse riding and bike hire, children's playground and pool, indoor and outdoor swimming pool and a fun park and water park.

**“It is a young, trendy family-oriented suburb with fantastic amenities.”**

The beach front has become one of Istanbul's liveliest holiday destinations – the 4.5 km promenade and park is dotted with restaurants, cafes, market stalls, sporting and picnic facilities. During the summer months the local population can swell to over 350,000. Each year the beach front hosts an international volleyball championship and many free sporting activities organised for local beach-goers. Istanbul's largest water park and entertainment centre, Grand Aqua Marine, is located along the water front, as is the Wattabe outdoor sports club, which offers watersporting activities, quad biking, paint ball and picnic facilities. The nearby sailing marina is also being upgraded, which is a long term project, and it will include a planned fast sea bus commuter service to Istanbul's centre.

Beylikduzu is well served by a good transport infrastructure which is being upgraded and added to, and local amenities are excellent. These factors, and the availability of affordable accommodation, are attracting an increasing number of the local population to the area.

1. [http://www.alkent2000.com.tr/en\\_index.html](http://www.alkent2000.com.tr/en_index.html)



# About Elite Park

The Elite Park development consists of 1- and 2- bedroom apartments in a variety of sizes. They will be built to high quality specifications and a western finish. The development will have a swimming pool, underground parking, 24 hour security, a fitness centre and children's pool. It is due for completion in December 2008.

Historically, housing stock in Istanbul has tended to consist of traditional family 3-bedroom apartments, but changing demographics have meant that smaller apartments are increasingly in demand. Turkey has a population of 70 million, of which 70% are younger than 35 years old<sup>2</sup>. Istanbul holds more than 15% of this population within its geographic boundaries and has a similarly young demographic. Increasing numbers of young professionals require smaller first homes as they leave the family home.

Elite Park will have 1-bedroom, 1-bathroom and 2-bedroom, 1-bathroom units. The 1-bedrooms are available in either 89m<sup>2</sup> or 90m<sup>2</sup>, and the 2-bedrooms are available in 119m<sup>2</sup>, 126m<sup>2</sup> or 131m<sup>2</sup>. As an added bonus, all white goods are also included.

Last chance to buy in Istanbul at these great prices!

We are offering these prices at Elite Park for just one more month. **You only have until 11<sup>th</sup> May 2007** to secure yourself one of these excellent value, in-demand apartments. After this, the developer will be free to sell to the local market at a higher price.

## Infrastructure

### Elite Park has excellent transport links:

- ▶ Ataturk International Airport is just a 25 minute drive away.
- ▶ A new, high-speed train/metro link being put into place will connect Beylikduzu and Istanbul city centre and the underground system. This is due for completion in 2011.
- ▶ It is close to the major highway D-100 into the city centre and the nearby TEM Highway has been recently upgraded cutting journey times into the city centre.
- ▶ Elite Park is 4km from a sea bus terminal. This enables inhabitants to avoid the roads altogether and commute into both the European and Asian sides of Istanbul.



2. [http://www.ezoptravel.com/ezopnew/package\\_tours/did\\_u\\_know.html](http://www.ezoptravel.com/ezopnew/package_tours/did_u_know.html)

# Mortgages for Turkish residents finally approved!

After much delay and anticipation, the Turkish government has passed legislation to make mortgages available to Turkish residents. This will have a far-reaching effect for the property market in Turkey. Before this legislation, locals had to rely on savings or take on expensive, short term bank loans.

The law, which comes into effect on 1<sup>st</sup> January 2008, will enable a large portion of the ever-increasing middle class Turks to become home-owners, as the Financial Times (22/02/07) reported:

**“Its immediate impact on a nation undergoing a construction boom, where demand for housing is soaring, may be limited, but its long term impact [will] be profound in a nation with a deep love of real estate”.**

The demand for housing shows no sign of abating – officials in Turkey estimate that there will be a need for 7 million homes in the next 10 years. Half of this increase is attributed to the need stemming from an increased number of households, while 1 million comes from migration to urban areas and 800,000 from renewal needs. Urban transformation will contribute to the need for a further 1.5 million new homes.

This is excellent news for those investors who have already, or who are considering buying in Turkey. While it will take time for the mortgage market to bed down, and for interest rates to lower and stabilise, this **legislation will enable a growing proportion of the population to buy your property from you**. In the meantime you can take advantage of the capital growth that Turkey continues to deliver.

## Who will buy these properties?

High population growth and fast urbanisation are the most important factors triggering housing demand in Turkey. With a population of more than 70 million, Turkey is among the world's top 20 most populous countries. Surprisingly, 70% of the population is younger than 35, which indicates a strong and growing local market.

A high proportion of this young demographic is concentrated in Istanbul and because of continuous immigration from the rural areas, the city is growing rapidly – by an estimated half a million persons per annum. The population of the city doubles every 12 years, pushing up demand for residential property. With the introduction of mortgages and increasing numbers wishing to get on the property ladder, 1- and 2-bedroom apartments are much in demand. First-time buyers, young families and the growing middle class will be the main target market at Elite Park.





# Turkey's economy powers on

## PriceWaterhouseCoopers regards Turkey as a faster-growing market than China, India and the rest of the so-called E7 countries.

There has been much press coverage in recent months about Turkey's slow road to EU accession. Several issues have delayed their progress in negotiations, but the good news is that these hold-ups have not had a negative effect on Turkey's economy or its housing market.

A recent article in the International Herald Tribune (06/12/2006) entitled "Turkey's economic future looks bright"<sup>1</sup>, stated: "...regardless of the outcome, most analysts believe that the underlying strength of the Turkish economy will help the country pull through, even though its pride may be battered a bit."

Turkey is the 16<sup>th</sup> largest economy in the world with an expected GDP of \$382 billion, which put the Turkish economy ahead of Belgium, Switzerland and Sweden in 2006. Bear in mind that 45% of the Turkish economy is unrecorded too, meaning it is actually much larger than publicly stated.

Turkey is also among the top 7 emerging markets, with one of the most open, dynamic and internationally integrated economies in the region. Indeed, research by PriceWaterhouseCoopers regards Turkey as a faster-growing market than China, India and the rest of the so-called E7 countries. As economic growth translates into increased spending power, there will be a strong upward pressure on property prices.

The economic transformation in Turkey has been dramatic, especially the lowering of inflation, and the country is now more stable economically and politically than ever before. Turkey has been a member of United Nations since 1945 and a member of NATO since 1952. It has also been a secular state since 1923 where religion and the state are separate.

Turkey has always had very close ties with the EU. In 1996, a Customs Union came into effect between Turkey and the EU, creating the closest economic and political relationship between the EU and any non-member country.

In October 2005, Turkey met all of the Copenhagen Criteria, the political criteria which are the pre-requisites for starting the full EU membership negotiations. These negotiations have had a positive effect on foreign investment, even with EU talks not going as quickly as hoped – the efforts made already have been enough to show their determination to improve the country's economy and become a world player. This has already caused the property prices to increase.

The table below shows how property values have increased in Turkey compared to other popular investment locations:

### % PROPERTY PRICE RISE IN 2005

Spain	4.7%
Egypt	61.1%
Croatia	7%
Morocco	11%
Turkey	20.9%

Source: Turkish Daily News 26/01/06

New property legislation was ratified in December 2001 permitting foreigners to own Turkish property. Now, 100% foreign ownership is permitted, as well as 100% repatriation of profits and dividends, creating a favourable climate for investing in Turkish residential property. UK interest in Turkish property has also risen as demonstrated by **the number of Britons owning house in the country rose from an estimated 2,420 in 2003 to 9,298 in 2005.**<sup>2</sup>

1. <http://www.ihf.com/articles/2006/12/06/reports/reu.php>

2. Source Daily Telegraph "A Land of New Horizons", 27/09/2006

# 38% under market value

## PRICE COMPARABLES

All property in Istanbul is priced based on its size, in terms of price per square metre. To ascertain the value on offer for the Elite Park apartments we can compare the prices of other 1-bedroom and 2-bedroom apartments within the local vicinity to give us an average price per square metre.

## 1-BED COMPARABLES

Project name	Location	Price (€)	M <sup>2</sup>	Bed/bath	€ price/m <sup>2</sup>
Perla Vista <sup>1</sup>	Beylikduzu	€ 70,775	55	1+1	€ 1,287
Vista Residenza <sup>2</sup>	Beylikduzu	€ 87,200	60	1+1	€ 1,453
Aktel Residence <sup>3</sup>	Beylikduzu	€ 68,125	83	1+1	€ 821
Gunisigi Sitesi <sup>4</sup>	Beylikduzu	€ 61,040	66	1+1	€ 925
Kul29 <sup>5</sup>	Beylikduzu	€ 137,676	88	1+1	€ 1,565
Beypalas <sup>6</sup>	Beylikduzu	€ 57,770	62	1+1	€ 932
Ekinoks Residence Tip 1A <sup>7</sup>	Beylikduzu	€ 77,107	76	1+1	€ 1,015
Ekinoks Residence Tip 1C <sup>8</sup>	Beylikduzu	€ 81,525	84	1+1	€ 971
Alkent 2000 <sup>9</sup>	Beylikduzu	€ 89,341	79	1+1	€ 1,131
Bizimkent <sup>10</sup>	Beylikduzu	€ 59,853	55	1+1	€ 1,088
				Average	€ 1,119
<b>Elite Park 1-beds</b>	<b>Beylikduzu</b>	<b>€ 58,500</b>	<b>90</b>	<b>1+1</b>	<b>€ 650</b>
				Discount	42%

1. www.gulinsa.com.tr  
2. www.gulinsa.com.tr  
3. www.aktelresidence.com  
4. www.demirinsa.com.tr  
5. www.gulinsa.com.tr  
6. www.senelinsa.com

7. http://www.beylikduzuzidans.com/  
8. http://www.beylikduzuzidans.com/  
9. http://www.hurriyetemlak.com/real\_estate/residence/advertise\_detail.php?ad\_id=322978  
10. http://www.hurriyetemlak.com/real\_estate/residence/advertise\_detail.php?ad\_id=191244

## 2-BED COMPARABLES

Project name	Location	Price (€)	M <sup>2</sup>	Bed/bath	€ price/m <sup>2</sup>
Perla Vista <sup>1</sup>	Beylikduzu	€ 111,750	90	2+1	€ 1,242
Vista 4 Residenza <sup>2</sup>	Beylikduzu	€ 152,600	120	2+1	€ 1,272
Ginza Residence <sup>3</sup>	Beylikduzu	€ 136,250	140	2+1	€ 973
Ref <sup>4</sup>	Beylikduzu	€ 80,000	105	2+1 (sold out)	€ 762
VIP Residence <sup>5</sup>	Beylikduzu	€ 103,550	141	2+1 (sold out)	€ 734
Ref <sup>6</sup>	Beylikduzu	€ 99,190	120	2+1	€ 827
Beypalas <sup>7</sup>	Beylikduzu	€ 84,475	92	2+1	€ 918
Ekinoks Residence <sup>8</sup>	Beylikduzu	€ 106,493	114	2+2	€ 934
Bizimkent <sup>9</sup>	Beylikduzu	€ 84,374	110	2+1	€ 767
Bizimkent C Tip <sup>10</sup>	Beylikduzu	€ 87,103	96	2+1	€ 907
				Average	€ 934
<b>Elite Park 2-beds</b>	<b>Beylikduzu</b>	<b>€ 78,120</b>	<b>126</b>	<b>2+1</b>	<b>€ 620</b>
				Discount	34%

There has been considerable growth in the local market over the last 6-8 months. In fact since Ready2invest first looked at this area of Istanbul, last August, the market price has already increased by around 10%. Our prices are now on average 38% below the market value. This offers great benefits in both equity and security.

## RENTAL POTENTIAL

Beylikduzu is very much a residential area and although there is a growing rental market, locals prefer to buy properties rather than rent. If you did decide to hang on to your property and rent it out to supplement the profit made by the capital growth, then rental yields would be in the region of 3-5%.



1. www.gulinsa.com.tr  
2. www.gulinsa.com.tr  
3. www.ginzaresidence.com  
4. www.ekselaleevleri.com  
5. 0090 212 855 1859  
6. www.demirinsa.com.tr  
7. www.senelinsa.com  
8. http://www.beylikduzuzidans.com/  
9. http://www.hurriyetemlak.com/  
10. http://www.hurriyetemlak.com



# Land prices soaring and forcing property value up

In any market, the value of property is directly related to the underlying value of land. This inherent value is what developers are prepared to pay for plots in relation to their expected sales revenue. **As competition for land increases price goes up, property prices are also increased.**

Istanbul land prices have been rapidly growing in recent months. This is mostly due to commercial real estate developers (residential land is still very restricted in availability). For example in March 2007, a Dubai holding property unit Sama Dubai made a winning bid of \$705 million for land in Istanbul's thriving business district where they plan to build a major business and leisure complex<sup>1</sup>. In addition, a Turkish conglomerate, Zorlu, also recently bought 96,500m<sup>2</sup> of land in a nearby district of the city for \$800 million<sup>1</sup>.

These types of major international transactions are creating a buying buzz and land prices across the city are rapidly increasing – and thus property prices are soaring too.

A recent survey, published by the Urban Land Institute (Emerging Trends in Real Estate - Europe), suggests that international real estate investors rank Istanbul as **the top market for development in Europe**<sup>2</sup>. With increasing

## International real estate investors rank Istanbul as the top market for development in Europe

amounts of FDI finding its way into the Istanbul property market, the prospect of immediate and sustainable growth is strong.

Now is certainly the right time (and possibly the last chance!) to buy into Istanbul at great prices and to be able to ride the impending growth for maximum profit.



1. [http://www.arabianbusiness.com/index.php?option=com\\_content&view=article&id=9800](http://www.arabianbusiness.com/index.php?option=com_content&view=article&id=9800)  
 2. <http://www.todayszaman.com/tz-web/detaylar.do?load=detay&link=105261>

# Independent valuation report

An independent valuation was carried out on all the apartments at the Elite Park development in October 2006. It was conducted by an independent surveyor, Türker POLAT (SPK Certified Valuation Expert).

The valuation concluded that at the time the sale price range of the apartments at Elite Park in the current condition was between €70,174 – €86,393 for 1-bedroom units and between €86,393 – €113,391 for 2-bedroom units. On average our sales prices are 25% lower than the valuation price.

Our recent research into comparable property in the area now indicates a higher average market value than that ascertained by the valuation 6 months ago. However, valuations are conducted

by banks or independent surveyors and they provide a credible, but generally conservative estimate of the market value of a property or development. As a general rule of thumb they tend to value properties around 5% less than their achievable sales price.

It is also worth bearing in mind that this valuation was conducted 6 months ago. Local property value has risen around 10% over that period. Therefore we are confident that our prices represent incredible value for money.

The full valuation report is available upon request. Please refer to it for more information regarding the valuation process.

# Investment scenarios

The next few pages highlight some possible investment strategies that could be adopted for an Elite Park investment, incorporating the discount to market value, expected growth and payments.

Based on historical data and looking at Turkey's current economic growth, we have included different, yet realistic rates of growth in order to present a full spectrum of possible returns.

## 1. Short-term flip

### INVESTOR DESCRIPTION

*For investors who are keen to dip into and out of a market quickly to gain a quick return. Would look to buy an off-plan apartment and sell just before or immediately following completion. Investors relying on a quick sale should always be able to cover their costs should they not sell on by their planned date. As the mortgage market for locals grows and develops, the domestic market should have the affordability to make this strategy work well.*

DETAILS	90m <sup>2</sup> 1-bed		
Total Purchase Cost	€ 58,500		
Investment Period (Years)	1		
Time to Completion (Years)	1		
Rental (from completion)	N/A		
INVESTOR OUTLAY			
R2i Fee	€ 3,750		
Advance	€ 2,250		
50% Additional Costs	€ 1,560		
1 <sup>st</sup> Payment (30%- advance)	€ 15,300		
2 <sup>nd</sup> Payment (30%)	€ 17,550		
3 <sup>rd</sup> Payment (30%)	€ 17,550		
4 <sup>th</sup> Payment (10%)	€ 5,850		
50% Additional Costs	€ 1,560		
<b>Total Capital Outlay Over 1 Years</b>	<b>€ 65,370</b>		
PROFIT			
Purchase Value	€ 58,500		
Discount to Market Value	42%		
Estimated Market Value	€ 100,862		
Alternate profit forecast at different growth rates			
CAPITAL GROWTH	10%	20%	30%
Sales Value After 1 Year	€ 110,948	€ 121,034	€ 131,121
Return on Capital (Profit)	70%	85%	101%
Equivalent Annual Rate	70%	85%	101%





## 2. Buy and hold for a number of years

### INVESTOR DESCRIPTION

For investors who want to buy and hold to maximise the returns generated by the high potential capital growth in Istanbul. The investor may look to refinance after completion and use rental income to help cover the mortgage costs, whilst benefiting from the underlying capital appreciation. The onward sales market would remain the local population. The below scenario assumes that refinancing does not occur.

DETAILS		126m <sup>2</sup> 2-bed		
Total Purchase Cost		€ 78,120		
Equity In		100%		
Investment Period (Years)		7		
Time to Completion (Years)		1		
RENTAL (from completion)				
Expected Monthly Rental Income		€ 326		
Occupancy		90%		
Letting Costs		15%		
Net Monthly Rental Income		€ 249		
Net Annual Income		€ 2,988		
Net Yield		3.8%		
<b>Total Net Income Over 6 Years</b>		<b>€ 17,929</b>		
INVESTOR OUTLAY				
R2i Fee		€ 3,750		
Advance		€ 1,500		
50% Additional Costs		€ 1,864		
1 <sup>st</sup> Payment (30%- advance)		€ 21,936		
2 <sup>nd</sup> Payment (30%)		€ 23,436		
3 <sup>rd</sup> Payment (30%)		€ 23,436		
4 <sup>th</sup> Payment (10%)		€ 7,812		
50% Additional Costs		€ 1,864		
Ongoing Maintenance Over 6 Years		€ 4,680		
<b>Total Capital Outlay Over 7 Years</b>		<b>€ 90,278</b>		
PROFIT				
Purchase Value		€ 78,120		
Discount to Market Value		34%		
Estimated Market Value		€ 118,364		
Alternate profit forecast at different growth rates				
CAPITAL GROWTH	10%	20%	30%	
Sales Value After 7 Years Growth	€ 230,657	€ 424,118	€ 742,714	
Additional Income (ie rental monies)	€ 17,929	€ 17,929	€ 17,929	
<b>Total Capital Back After 7 Years</b>	<b>€ 248,586</b>	<b>€ 442,047</b>	<b>€ 760,643</b>	
Return on Capital (Profit)	175%	390%	743%	
Equivalent Annual Rate	16%	25%	36%	



# Apartment pricing

We have secured 1-bed and 2-bed apartments in the Elite Park development at outstanding prices in the current market. Occupants of all units will have full access to all of the onsite amenities. Kitchen appliances and bathroom fittings are included in the price – a great incentive when selling on to first time buyers.

## 1-BED PRICING

€ per m <sup>2</sup>	Discount	Available	89m <sup>2</sup> Apt	90m <sup>2</sup> Apt
€ 650	42%	20 units	€ 57,850	€ 58,500
€ 700	37%	units thereafter	€ 62,300	€ 63,000

## 2-BED PRICING

€ per m <sup>2</sup>	Discount	119m <sup>2</sup> Apt*	126m <sup>2</sup> Apt	131m <sup>2</sup> Apt†
€ 620	34%	€ 73,780	€ 78,120	€ 81,220

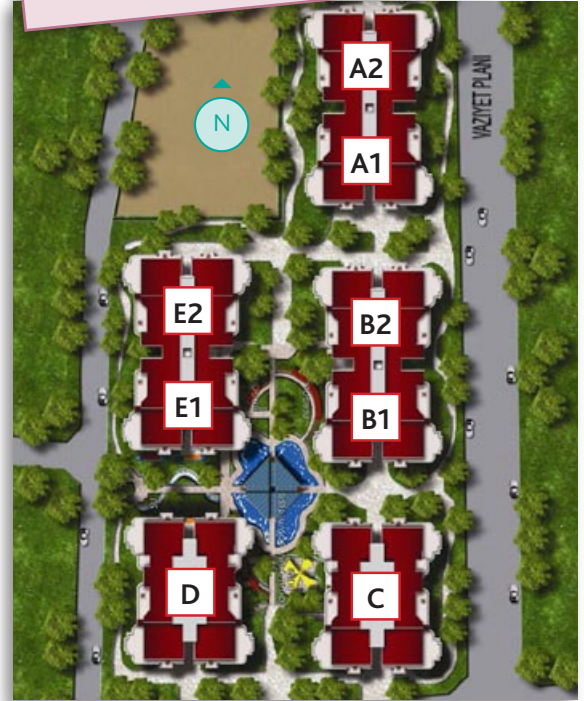
\* available floors 1, 2, 6, 7, 8, 9

† available floors 3, 4, 5

## APARTMENT LAYOUT

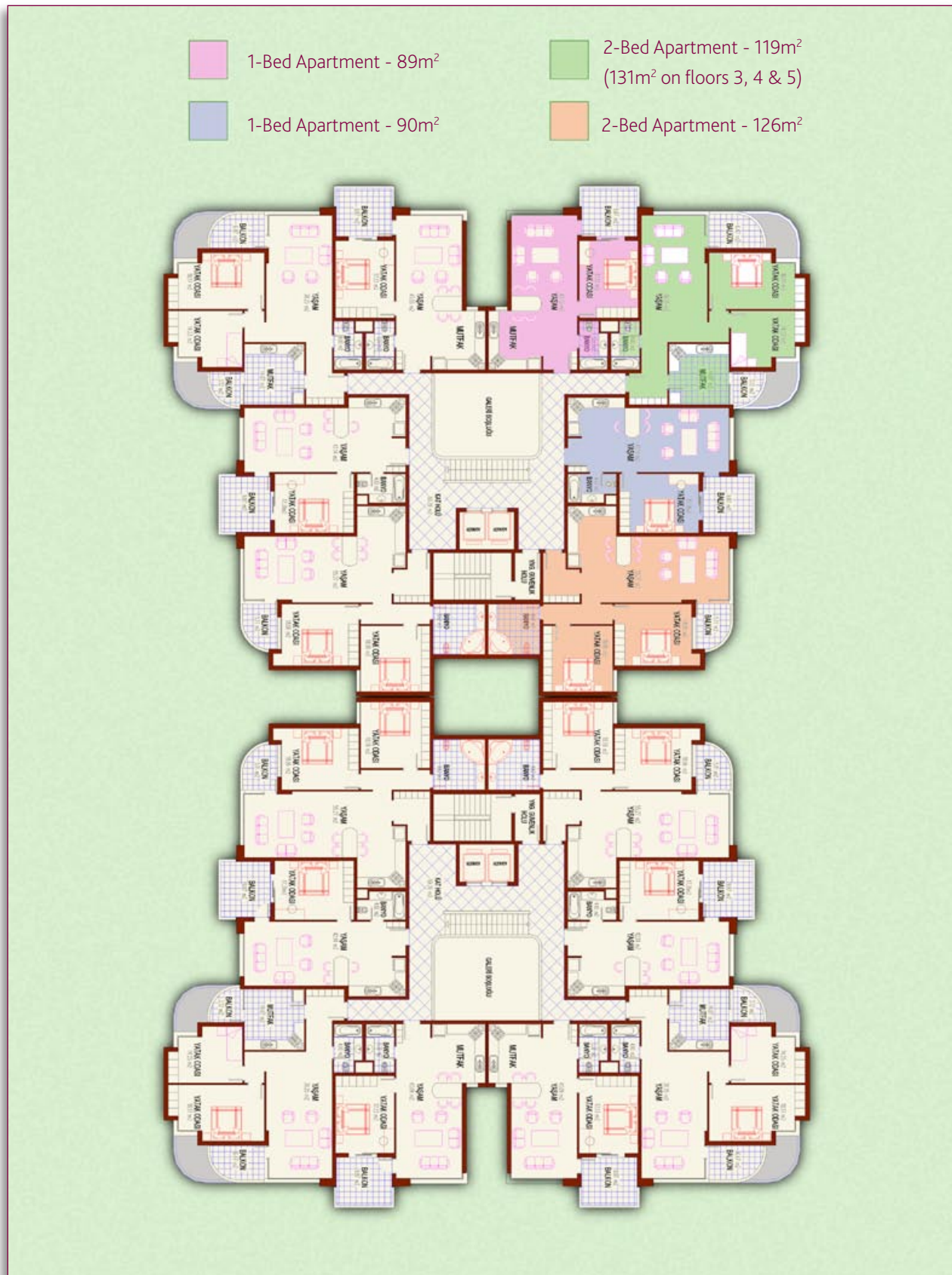


**These prices are only available until 11<sup>th</sup> May 2007**





# Apartment block layout



# Payment timetable

We include below a broad payment timetable for the purchase of a 1-bed or 2-bed apartment at Elite Park.

Timing	What for?	Amount
Immediately	Advance on deposit	£1,000
Immediately	Ready2invest fee	£2,500
15 days after reservation	1 <sup>st</sup> payment – Exchange of contracts	30% of purchase price†
15 days after reservation	Additional costs (See table below)	50% of costs
3 months after exchange of contracts	2 <sup>nd</sup> Payment	30% of purchase price
6 months after exchange of contracts	3 <sup>rd</sup> Payment	30% of purchase price
On completion	Additional costs (See table below)	50% of costs
On completion	4 <sup>th</sup> and final Payment	10% of purchase price

† Minus £1,000 Advance

## Additional costs

As with any property purchase in the UK, there are some additional fees aside from the purchase price which have to be met. The same is true when you buy property in Turkey.

The independent English speaking lawyer we recommend will manage all of these payments as and when they are needed on behalf of investors. To ensure they have the necessary monies in place investors will need to provide 50% of these costs up front. The remaining 50% will be due on completion.



Additional cost examples	1- bed - 90m <sup>2</sup> € 58,500	2-bed - 126m <sup>2</sup> € 78,120
Stamp tax (1.5%)	€ 878	€ 1,172
Habitation licence (1%)	€ 585	€ 781
Notary	€ 100	€ 100
Title Application Fee	€ 90	€ 90
Utilities:		
Natural gas	€ 250	€ 250
Electricity	€ 250	€ 250
Water	€ 100	€ 100
Insurance	€ 100	€ 100
Legal	€ 650	€ 750
VAT on legal fees (18%)	€ 117	€ 135
<b>Total</b>	<b>€ 3,120</b>	<b>€ 3,728</b>
Ongoing Monthly Maintenance	€ 65	€ 65



# About the developer

Demo Insaat are highly reputable developers and are constructing Elite Park to western standards. With 50 years' industry experience, this dynamic and reliable firm specialises in developing property in the popular, emerging areas of Istanbul. To date it has built more than 1,000 residential units in Istanbul, with a further 1,000 under construction<sup>1</sup>.

Ready2invest have worked with Demo Insaat previously on developments at Tasdelen, the Dome and Parkorman. On our scouting visit to Istanbul to view Elite Park, the Managing Director, took us to one of their completed developments, Mutlu Homes, which is on an adjacent site to Elite Park. Mutlu Homes comprises 400 units built to a high standard, every single one of which is already sold to the local market. They have a knack for building quality developments in areas where demand is high – we found this reassuring to say the least.

We like developers who are hands on and who are prepared to go that little bit further to deliver quality. An example of this – in Turkey the requirement for apartment blocks is for just one lift to be installed. Demo always install two per building which demonstrates a commitment to delivering over and above the norm.

Elite Park will also benefit from a 10 year structural guarantee from the developer. To find out more about Demo Insaat and its track record, visit the company's website [www.demoinsaat.com](http://www.demoinsaat.com).



1. <http://www.demoinsaat.com>

# Technical Specifications

## BUILD STANDARD

An Elite Park apartment comes with a 10 year structural guarantee. The buildings are constructed to western regulations using top grade material only. Like all new buildings in Istanbul, the Elite Park development has been designed to withstand earthquakes. These apartments are aimed at first time buyers and so **all white goods** are included in the price to aid onward sales.

## CONSTRUCTION AND EXTERIOR

### GENERAL INFORMATION ON THE COMPLEX:

- Outdoor swimming pool and children's pool/playground
- Indoor parking
- Two lifts in every block
- A central water tank and pressure tank
- Entrance and stairs in premium marble
- Natural gas heating system in each unit, with panel radiators

### FOUNDATION:

- Iron structure with buttress throughout the whole foundation of reinforced concrete.
- C-25 breezeblocks and plaster used in the construction of the exterior

### WALLS AND CEILINGS:

- Several layers of plastic based exterior paint on exterior walls
- Base coat over the gypsum plaster on interior walls and plastic paint on interior ceilings
- Coving throughout
- Interior walls made of bricks
- Insulation on interior and exterior walls
- Insulated bricks covered with ceramic boards, roof tiles fixed with cement mortar

### BALCONIES AND TERRACE:

- Ege or Toprak brand ceramic floor tiles with border tiles
- Several layers of plastic based exterior paint on balcony walls
- Masonry and polished metal railing in balconies

## INTERIOR

### WINDOWS:

- Premium windows, TSE certified PVC in white, with double-glazing

### DOORS:

- The exterior door in steel with security lock, with three or five anchor points
- American Panel interior doors

### FLOORING:

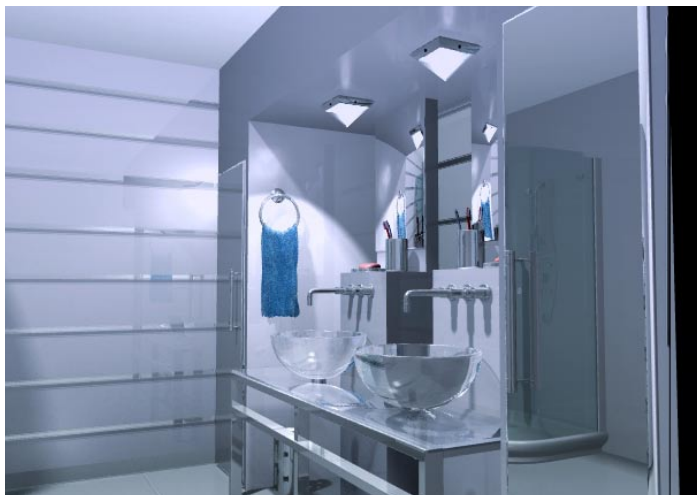
- 8 mm parquet floor combined with wooden skirting board in bedrooms and living room
- Ege or Toprak brand ceramic floor tiles combined with border tiles and wall tiles in bathrooms
- Ege or Toprak brand ceramic floor tiles combined with border tiles and wall paint in the remaining interior parts

### KITCHEN:

- Fitted kitchen with hanging and lower cupboards of decorative laminate
- Laminate worktop
- Stainless steel sink
- Ege or Toprak brand ceramic floor tiles combined with border tiles and wall tiles
- **Electrolux fan assisted cooker with gas and electric hob and extractor hood**
- **AEG dishwasher**
- **AEG washing machine**
- **AEG fridge**

### BATHROOM:

- Laminate bathroom cupboards
- ECA brand armature
- Vitra brand water closet
- Fixtures including towel rail, shaving mirror, toilet roll holder, soap dish etc





# FAQs

## WHAT NATIONALITIES CAN BUY IN TURKEY?

Turkey has a reciprocal agreement for the purchase of land and properties with various countries, including: Germany, Austria, Switzerland, Belgium, Holland, UK, Ireland, Spain, Italy, Canada, Luxembourg, Norway, Australia, France, Greece, and various other countries.

## WHAT DOCUMENTATION WILL I NEED?

Your passport is the only documentation you will need to purchase a property in Turkey.

## DO I NEED A VISA TO ENTER TURKEY?

You will need a visa to enter Turkey and these can be obtained at Immigration once you arrive. This will cost £10 for a UK citizen and will be valid for 3 months.

## HOW DO I BRING FUNDS OUT OF TURKEY?

Because of the change in law (Decree 32, August 1989) the Turkish Lira is now convertible so proceeds of the sale of a property can be converted to whatever currency you select and subsequently transferred to the country of your choice.

## CAN I GET A MORTGAGE IN TURKEY?

Fidentia, a specialist overseas Mortgage brokers, say that due a bill being passed in the Turkish courts two months ago which lead to a change in legislation, there is no longer a legal restriction on foreign investors obtaining a mortgage in Turkey. There is a lot going on with potential financing for foreigners at the moment and we will do our best to keep you up to date with all of the options.

## WILL I HAVE TO PAY TAX OR CHARGES WHEN BRINGING FUNDS INTO TURKEY?

There are no government charges for transferring funds, but your bank at home will charge you transfer fees and receiving banks in Turkey normally have a small charge also. There are government tax charges when buying a property and annual property taxes also.

## IF I SELL MY PROPERTY, CAN I FREELY TRANSFER MY FUNDS OUT OF TURKEY?

Yes, Turkey has a very liberal investment climate, including free (international) movement of capital, profits, dividends and salaries, free-trade zones and subsidies. Again, small bank charges may apply.

## WHAT RELIGION(S) IS MOST ESTABLISHED IN TURKEY?

99% of the Turkish population is Muslim. However due to the nature of the secular state, everyone in Turkey has full freedom of religious belief. In Turkey you will find Catholic, Orthodox, Protestant and Armenian churches, as well as Synagogues, and everyone is free to practice the religion of their choice.

## ARE DOUBLE TAXATION TREATIES IN PLACE?

Turkey is a signatory to a treaty for the prevention of double taxation with 60 countries throughout the world, including the UK.



# Tax and property ownership process

*“The additional costs associated with a property purchase such as legal fees, notary charges and property tax work out to be less than half of the Spanish equivalent at 5% of purchase price versus 10% of purchase price.”<sup>1</sup>*

## Channel 4

As with all tax systems, the rules in Turkey are complex and you are strongly advised to seek professional advice from a tax specialist. However, here is a guide as to what you can expect.<sup>2</sup>

### CAPITAL GAINS TAX

Capital gains tax in Turkey, whether for an individual or a company, is treated as part of general income tax. Personal income tax varies from 15-40%. Basic corporate income tax levied on business profits is 30% in Turkey, but there are plans for 2006 to reduce this to 20%.

Currently, if you hold on to a property for 4 or more years after the date of purchase, you are not required to pay income tax on capital gains at all.

### VALUE ADDED TAX (VAT)

VAT (KDV in Turkish) fall within 2 price brackets. 1% is due on property less than 149m<sup>2</sup>, 18% due on property of 150m<sup>2</sup> or over.

### STAMP TAX

Stamp duty applies to a wide range of documents, including contracts, notes payable, capital contributions and letters of guarantee. Stamp

duty is levied as a percentage of the value of the document at rates ranging from 0.15% to 0.75%. Stamp tax is payable by the parties who sign a document. Each and every signed copy of the agreement is separately subject to stamp tax.

### PROPERTY TAX

Property taxes are paid each year on the tax values of land and buildings at rates varying from 0.1% to 0.6%. In the case of the sale of property, a 1.5% levy is paid on the sales value by both the buyer and the seller. The rates are applied twice for property located in the Metropolitan Municipality areas.

Buildings and land owned in Turkey are subject to real estate tax at the following rates:

- Residences: 0.1%
- Other buildings: 0.2%
- Land: 0.1%

### DOUBLE TAXATION TREATIES

Turkey has signed bilateral tax agreements with 60 countries, including the UK, which means you will not be required to pay income tax on capital gains twice.

### UK TAX SPECIALIST

If you would like to speak with a UK accountant in regards to your tax position, we use Charles Randall at Tayler Bradshaw and find him highly knowledgeable. His number is 01799 525407.



1. Sarah Vaughan, "Turkey has all the Trimmings", available at [www.channel4.com/4homes/buyingabroad/countryguides/guide\\_turkey\\_06.html](http://www.channel4.com/4homes/buyingabroad/countryguides/guide_turkey_06.html)

2. See All About Turkey at <http://www.allaboutturkey.com/tax.htm>. Primary source reports from Foreign Economic Relations Board (DEIK) and Price Waterhouse Coopers.



# Lawyers

Lawyers representing Ready2invest clients in any foreign country must be able to accomplish the following:

- Act with power-of-attorney for the investor
- Guide through the conveyancing process until completion
- Provide a good level of service especially around busy times, such as completion, keeping the investor up to date with what stage they are at
- Provide an English speaking key contact who can respond to enquiries within 48 hours by email or phone
- Provide English translations of contracts and key documents
- Included within fees the cost of all notarisation, apostils, postage, tax registration and other legal paperwork that will need to be done in Turkey
- Provide receipts for all disbursements or out-of-hand expenses

With this in mind, we interviewed and spoke with over ten Turkish legal firms and chose local Istanbul firm ENTA A.S., headed by Nursen Kose, as by far the best firm to represent our investors. Nursen is an experienced lawyer who has dealt with many foreign property investors before and who speaks excellent English.

When speaking to some of their UK client references (available on request), we had some outstanding feedback:

*“Documentation provided to us was perfect”*

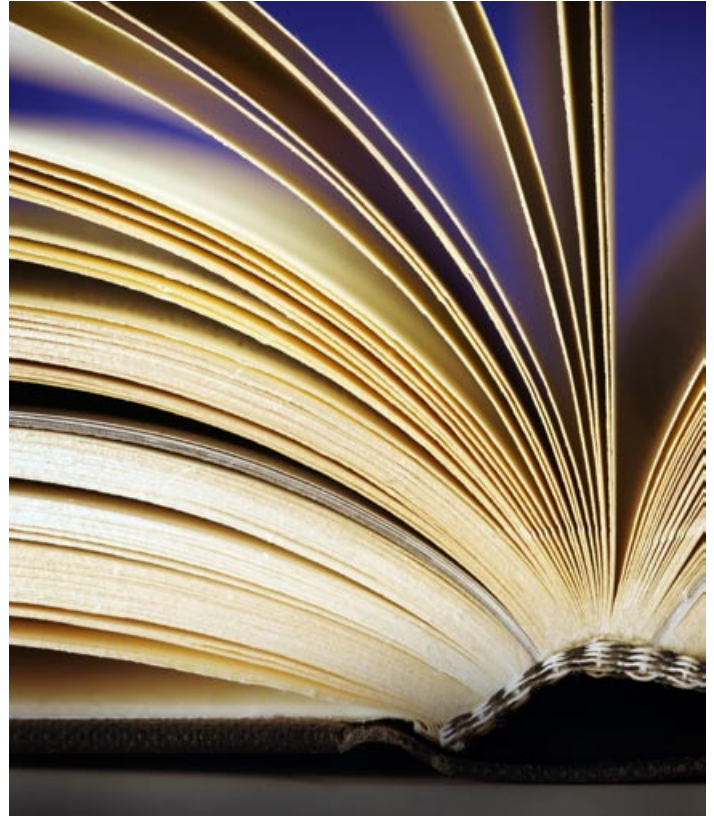
*“Thorough attention to detail”*

*“Took time to explain queries”*

*“Was impressed that she did not just do what we wanted, but rather argued back from a legal prospective and added significant value to the solidity of the deal”*

*“Phenomenal in getting things done, and moving documentation...”*

*“Proactively chased me to make sure all necessary steps were in place”*



We’ve negotiated an excellent deal for you with ENTA too. Their discounted fees for Ready2invest investors range from €650 - €850 (plus 18% VAT) depending on the size of your apartment purchase. This is payable 50% upfront and 50% at completion.

We believe this represents tremendous value for money, as their service offer is wide ranging and actually exceeds our criteria in many ways. If you’d like to use Nursen Kose, please drop an email to her at [nursen.kose@entaturk.com](mailto:nursen.kose@entaturk.com) or call her on 0 0 90 212 292 89 00.

You will be guided through the power of attorney and notarisation process by ENTA, at an approximate cost of £80.

Any payments made directly to the lawyer will be receipted direct from them. Ready2invest does not issue receipts for these costs. ENTA also handle all due payment dates with you directly and will notify you when payment is due.

# Currency

## CURRENCY EXCHANGE

Small differences in exchange rates make a big difference to the end amount you pay, and specialist companies compare extremely favourably to the High Street banks. Ready2invest currently works with Moneycorp and Complete Currency, currency conversion companies in London that offer an extremely personal service and excellent rates.

## MONEYCORP

Moneycorp, the UK's leading foreign exchange company, can help you achieve the best exchange rates, making your money go further. They have been trading foreign currencies since 1979 and are the only foreign exchange company in the UK to have been certified to ISO 9000 Quality Assurance.

In addition, you can take advantage of the following benefits:

Moneycorp offers a very straightforward, efficient and cost-effective service. Exchanging and transferring money is an easy three-step process:

1. Open a trading facility - you can register online by visiting the Moneycorp website at [www.moneycorp.com](http://www.moneycorp.com) or calling their London office on +44 (0)20 7589 3000
2. Book a transaction - once a trading facility has been set up, a dealer will call you and discuss your individual requirements with you. Rates are booked with your dealer over the telephone
3. Transfer your funds - dependent on the date you require your currency

Our contact, Ben Nicholson, is always available to take your calls at their London office and can be reached on +44 (0)20 7823 7500 personal service and excellent rates.

- ▶ No commission charges or receiving bank fees.
- ▶ Fast, efficient worldwide transfers.
- ▶ A dedicated dealer to guide you throughout your currency transaction(s).
- ▶ Extended office opening hours Monday - Friday 7:30am - 10:30pm and 10:00am - 4:00pm Saturday.

## COMPLETE CURRENCY

This company offers a range of foreign exchange products to ensure its clients maximise their potential within the foreign exchange market, taking advantage of exchange rate fluctuations and safeguarding their investment. The company will provide fast money transfer with a full variety of foreign exchange products with no hidden charges.

The directors of Complete Currency have over 30 years of currency trading and money transfer experience at your disposal, and they will see to it that you get the best exchange rate.

Call our contact Steve Rowe on +44 (0) 207 709 2060 for a quick consultation, mentioning Ready2invest, between 8:30am and 8:00pm or take a look online at [www.completecurrency.co.uk](http://www.completecurrency.co.uk).





# The Ready2invest Fee

The Ready2invest fee for an Elite Park apartment is £2,500 plus £1,000 deposit. This amount is due immediately as a non-refundable reservation fee, should you choose to purchase a property through Ready2invest.

## ▶ WHAT OUR FEE COVERS:

### FINDING THE DEAL

- ▶ Finding the deals through our network of international finders.
- ▶ Personally visiting all developments for face-to-face meetings with key personnel and viewing the sites.
- ▶ Negotiating the discount using R2i reputation and buying power.
- ▶ Financially structuring the deal for maximum returns.
- ▶ Completing extensive research and due diligence on:
  - Title
  - Planning
  - Legals
  - Country and town
  - The development
  - The developer
- ▶ Securing protection for your investment.
- ▶ Sourcing reputable local English-speaking lawyers in every country wherever possible.
- ▶ Negotiating favourable fee structure with lawyers.

### SERVICE

- Our Investor Relations staff help you through your entire investing process. Their roles incorporate:
- ▶ Answering any questions you may have during your investment process.
  - ▶ Guiding you through the contract and payment process.
  - ▶ Helping arrange a Power of Attorney if necessary.
  - ▶ Help organise and liaise with mortgage companies where necessary.
  - ▶ Arranging site visits (1 week's notice needed).
  - ▶ Help source and organise furniture packs where appropriate.
  - ▶ Help source local letting agents where appropriate.
  - ▶ Update you on the progress of your investment.
  - ▶ Provide a friendly ear for any worries or queries you may have regarding your investment.

## ▶ WHAT WE DON'T DO:

- ▶ We **don't** arrange mortgages
- ▶ We **don't** convert currency
- ▶ We **don't** manage finished property
- ▶ We **don't** advise on tax



# About Ready2invest

When Jonty and Alise Crossick sold their retail business and moved into property in August 2003, they invested just £300,000. Twelve months later they were sitting on a property portfolio worth over £7 million with equity of over £3.5 million.

In October 2003, Jonty and Alise set up Ready2invest Limited to share their property strategy with others and deliver a professional investment brokering solution in a fragmented market. The company has become well known for its thorough research and due diligence, and for negotiating and engineering exceptional deals in the marketplace.

“We think like investors, we behave like investors and we personally invest in the developments we launch. Ready2invest grew out of a need to group together with other like minded investors in order to

create the buying power to get great deals.”

Over the past two years, the company has built up a customer base of over 17,000 investors, and has achieved over €200 million of off-plan sales in many countries across Europe, each with its own administrative and legal procedures.

“Our job is to build trust with the developer and trust with you. If you know that the properties we offer are well researched, superbly priced, judiciously selected and located in prime spots, then we believe you will buy through us. If the developer is confident that we can sell a lot of properties quickly and efficiently, thereby taking some of the pain out of his transaction process, we can negotiate unbeatable deals with him. The result? You, the investor, wins. The developer wins. And we win.”

# Next step



To reserve an apartment in Elite Park without delay, please complete and sign the Reservation Form and return it to us with a non-refundable reservation cheque for £2,500 plus £1,000 deposit.

Reservation cheques should be made payable to Ready2invest (Elite Park).

If you are as excited as we are about investing in Istanbul then call us now on +44 (0)1273 627 900 and speak to one of our property consultants.





## ELITE PARK 1- AND 2-BEDS, ISTANBUL, TURKEY

1-BED APARTMENT

HOW MANY?

2-BED APARTMENT

HOW MANY?

Please print your details clearly as they appear on your passport.

### FIRST INDIVIDUAL

TITLE \_\_\_\_\_

FIRST NAME \_\_\_\_\_

SURNAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

POSTCODE \_\_\_\_\_

EMAIL \_\_\_\_\_

TEL \_\_\_\_\_

MOBILE \_\_\_\_\_

FAX \_\_\_\_\_

PASSPORT NUMBER \_\_\_\_\_

DATE OF BIRTH \_\_\_\_ / \_\_\_\_ / \_\_\_\_

### SECOND INDIVIDUAL

TITLE \_\_\_\_\_

FIRST NAME \_\_\_\_\_

SURNAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

POSTCODE \_\_\_\_\_

EMAIL \_\_\_\_\_

TEL \_\_\_\_\_

MOBILE \_\_\_\_\_

FAX \_\_\_\_\_

PASSPORT NUMBER \_\_\_\_\_

DATE OF BIRTH \_\_\_\_ / \_\_\_\_ / \_\_\_\_

### CORPORATE PURCHASER

COMPANY NAME: \_\_\_\_\_

COMPANY NUMBER: \_\_\_\_\_

REGISTRATION OFFICE: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

AUTHORISING INDIVIDUAL: \_\_\_\_\_

EMAIL: \_\_\_\_\_

TEL: \_\_\_\_\_

MOBILE: \_\_\_\_\_

FAX: \_\_\_\_\_

I/we confirm the details specified in this Reservation Form and agree to Terms and Conditions printed on the reverse.

I/we confirm we have read this brochure and reserved this apartment with full understanding of the risks involved in purchasing overseas property.

Authorised Individual Signature: \_\_\_\_\_ DATE: \_\_\_\_\_

**OR**

First Individual Signature: \_\_\_\_\_ DATE: \_\_\_\_\_

Second Individual Signature: \_\_\_\_\_ DATE: \_\_\_\_\_

Where did you hear about us? \_\_\_\_\_

Your completed Reservation Form and cheque for the Reservation Fee (£2,500 plus £1,000 deposit) made payable to Ready2invest (Elite Park) Limited should be returned to Ready2invest at Chesham House, 1 Chesham Place, Brighton, BN2 1FB.

# Reservation Terms and Conditions

1. R2i is acting as the agent of the developer identified in Elite Park brochure.
2. The customer(s) identified in the Reservation Form overleaf acknowledge that there is a reservation fee of £3,500 for each apartment in the Elite Park development (the "Reservation Fee").
3. Subject to timely receipt of the customer(s) correctly completed Reservation Form and the applicable Reservation Fee(s), and subject to availability, R2i shall reserve the apartment(s) identified in the Reservation Form for the customer(s).
4. £2,500 of each Reservation Fee is being paid to R2i as a broking fee. £1,000 of each Reservation Fee is being paid as an advance on the first deposit due.
5. The customer(s) shall use all reasonable endeavours to complete contractual documentation for the purchase of the apartment(s) as soon as practicably possible following the issue of same by R2i to the customer(s).
6. The customer(s) acknowledge that the Reservation Fee(s) is non-refundable and that if the customer(s) do not proceed (for whatever reason) with the purchase of an apartment(s) specified in the Reservation Form that R2i will have no obligation to refund any part of the Reservation Fee(s).
7. The customer(s) understand that R2i is not a financial or taxation adviser, legal firm or mortgage broker and is not responsible for ascertaining tax or credit status or mortgage eligibility.
8. **In producing Elite Park brochure R2i has used all reasonable skill and care to ensure that the information contained is accurate. The customer(s) acknowledges however that the information may be based on an assessment and/or interpretation by R2i or an officer or employee and the customer(s) should therefore make their own enquiries.**
9. **The customer(s) acknowledges that the value of property can increase or decrease, as can rental yields. No representation or guarantee is given by R2i that statements, views, projections or forecasts contained in Elite Park brochure are specific to any particular property. The information contained in Elite Park brochure, or otherwise provided to the customer(s), merely represents a general picture of the property market in the territory identified and customer(s) must determine for themselves what reliance they should place on such information. The customer(s) also acknowledges that tax and other legislation may change.**
10. **Nothing in these Conditions excludes or limits the liability of R2i for death or personal injury caused by R2i's negligence or for any matter which it would be illegal for R2i to exclude or attempt to exclude its liability or for fraud or fraudulent misrepresentation.**
11. **Subject always to 11 above:**
  - 11.1 **R2i's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the performance or contemplated performance of this reservation and sale of the applicable apartment(s) shall be limited to the sale price of the applicable apartment(s); and**
  - 11.2 **R2i shall not be liable to the customer(s) for any indirect or consequential loss or damage (whether for loss of profit, loss of business, loss or depletion of investment or goodwill or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with this reservation and sale of the applicable apartment(s).**
12. No term of this reservation shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.
13. The customer(s) shall not assign, transfer, charge or deal in any other manner with the reservation or its rights under it or part of it.
14. If any term of this reservation is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining terms of this reservation and the remainder of such term shall continue in full force and effect.
15. This reservation shall be governed by and construed in accordance with English law and each party hereby irrevocably submits to the jurisdiction of the English Courts.
16. R2i is a trading name of Ready2invest Limited (4923529) of registered office Chesham House, 1 Chesham Place, Brighton, BN2 1FB.
17. Nothing contained in the Reservation Form or these Conditions shall affect the customer(s) statutory rights.