



Anglo – Turkish Law

Preliminary Costings for Prospective Clients

Development : New Generation Homes, Gebze

Due upon signature of the contract
First instalment of the purchase price
Our legal fees £990
Power of Attorney fees £400
Courier costs (for sending Power of Attorney) £60
Courier costs (for sending Contract) £60
Bank charges £65

Completion
Balance of the purchase price
Client share of property transfer tax (1.5% of the value of the property to be declared on the title deed)
Land Registry fees £250
Courier fees (for sending title deed) £60
DASK (compulsory earthquake insurance premium) £50

Notes:

Bank Charges : Where we are required to make any payment on your behalf to the seller, bank charges in connection with this will be £65 per transfer and payable by you.

Power of Attorney : This is the document appointing our lawyers to act as your legal representative. This enables us to take care of everything in connection with your property purchase without you ever having to come out to Turkey. Until we commence the military search application we do not need the power of attorney. The search of the Land Registry records and planning department details can be undertaken by our lawyers at the outset without a power of attorney. The cost of preparing the power of attorney is included in our fees. There are however costs in having the completed power of attorney translated into Turkish and then notarised in Turkey. Notary costs are relatively expensive in Turkey as most of it is actually a tax paid to the Turkish government.

Property Transfer Tax : This is a tax payable whenever any property in Turkey changes ownership. It is levied at a rate of 3% of the value of the property to be declared on the new title deed showing you as the new owner. Under the terms of the contract this tax is to be split equally between you and the seller. The seller may choose to declare a lower figure than the figure contained in the sales contract but I normally recommend declaring an amount not less than 75% of the actual price.

Please note that these are current rates and charges and are liable to change. Whilst our fees will not alter, some of the official taxes and charges payable to the Turkish authorities may alter between now and scheduled completion in 2009.

All costs are shown as British pounds sterling.

Best Regards,

Kevin Hood
Independent Legal Consultant
BA Law (Leeds)