

## **Retirement Property Investment for UK Retirees**

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Overseas property is often seen as a luxury - an extravagance that has little relevance in times of economic turmoil. While this may be true for some sections of the population at the moment, for retirees buying a property overseas in which to live can make sound economic sense, and with careful research and planning, you will find your money goes a lot further than it might in the UK.

The first thing to consider is what to do with your property in the UK. If you are in the lucky position of being mortgage-free here and with enough equity to buy a modest property overseas, renting out your UK home might provide a useful income for the next few years. As mortgage finance for many remains difficult to find and banks require much higher levels of deposit from buyers, more people, from young couples to families, will see renting as the best option for the medium term.

Making the move overseas will offer you the chance to make the most of your money in your retirement. By moving to a country with a lower cost of living than the UK, you can make sure that your pension - drawn from the UK - covers you for plenty of extras that it would never stretch to in the UK. While the Eurozone countries are not as ideal for this now with the weakness of Sterling as they were some six months ago, there are plenty of places where your Pound goes a very long way.

Turkey is one of the best examples of this - a country where the cost of living is already cheap, but made even better value by the fact that Sterling remains strong against the Turkish Lira. There are still property bargains to be found on new developments in Turkey, and as long as you don't stray too far from the main towns in the tourist areas, access to healthcare and low-cost airline routes back to the UK are easy to find.

Another idea to consider for your retirement during the credit crunch is buying in one of the major European capitals. Now it may be that you would prefer your retirement property to be nearer to the sea or the countryside than a large city, but with the fall in property prices, there comes the opportunity to pick up properties in places that would never previously have been in reach. Imagine splitting your time between your home in the UK and a pied-à-terre in Paris, a bolthole in Rome, or an apartment in Barcelona - as property prices in major cities come down, this becomes a realistic possibility. And with the access to healthcare, travel and all manner of social amenities all on your doorstep, cities make ideal locations for retirees. Think culture and romanticism, rather than Underground and traffic.

Finally, if you are keen on getting a place in a location that is in one of the more traditional tourist destinations, make sure you drive a hard bargain. Developers and agents are finding the market tough as well, so if you are prepared to buy with them, they won't risk losing you as a client - even if you are a little cheeky in the offers you make!

For more information on how to buy property overseas, as well as a comprehensive guide to buying retirement property overseas, please visit <http://www.buyassociation.co.uk/property/text/retirement/buyassociation/retirement-guide.html>

And for additional info on overseas property, go to <http://www.BuyAssociation.co.uk/property> - for free,

impartial advice on buying property in the UK and overseas.

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