

PROPERTY BUYING GUIDE: ISTANBUL

HOMETURKEYHOME



MEET THE EASY PURCHASE PROCESS!

“BUYING REAL ESTATE IN TURKEY IS EXTREMELY
EASY, FAST AND AFFORDABLE.”



ISTANBUL
CHAMBER OF
COMMERCE
— 1882 —

Facts About Turkey

World's **19th**
largest
economy

55%
Under 35,
Europe's
youngest
population

7th most popular
country in Europe in
terms of foreign direct
investment

27% of the
total assets in the Turkish
financial sector
belong to
foreign investors.

Direct flight
from Istanbul to
250 cities
of the world

“Property Buying Guide: İstanbul”; This guide explaining the real estate sector and investment processes in Turkey has been prepared for foreign buyers who want to invest in Turkey. It was designed by the İstanbul Ticaret Odası (İTO) with the content contributions of the Real Estate International Promotion Association (GİGDER).

GİGDER

—Real Estate International Promotion Association—

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+90 212 823 51 54

Meet Türkiye!

At the center of it all.

Surrounded by seas on three sides, Turkey is a transcontinental country with lands in Asia and Europe.

The most populated metropolis of Turkey, Istanbul, is a hub of commerce, tourism, finance, health, technology, culture and art that attracts visitors from every continent through all seasons.



Globally connected.

Istanbul offers the most flights to most places globally, connecting to 5 continents and 250 cities. It has direct flight options to many cities worldwide. It is one of the essential connecting spots for international flights.

Stellar education.

With a k12 education system and an increasing number of qualified schools, Turkey offers excellent educational options. There are also international schools that provide education in other languages for foreign students to study.

Expert in healthcare.

With its solution-oriented and comprehensive health system, Turkey has become the rising star of healthcare services worldwide. In the process of combating the coronavirus epidemic that struck the world, Turkey took fast measures and decisive steps. It has been recognized as one of the healthcare systems that has managed the process best. Turkey is one of the leading health tourism centers in the world, offering health services options beyond world standards for surgery, plastic surgery, hair transplants, and IVF.

Full of investment opportunities.

Foreign real estate buyers and investors from all over the world can buy real estate in Turkey. With a strong economy, government incentives, industry potential, and cost-effective workforce, Turkey is a land of opportunities for investors. It is one of the most investor-friendly countries in Europe, ranked 11th among 36 countries in the OECD 2020 Tax Report "International Tax Competition Index".

These lands with a unique geographical location on two continents connect to everywhere around the world with modern transportation capabilities. As home to different cultures and civilizations through time, their rich and deep history has evolved it into a treasure of its own with natural beauties and heritage. Many people from all over the world choose Turkey to **start a new life, work, retire or invest** for these reasons and much more.

Why Do Foreign Investors Prefer Turkey?



UNIQUE LOCATION AND EASY TRANSPORTATION

It is a centre of tourism and trade, in the middle of Europe and Asia. With modern travel options, any country is only a few hours away.



FAST AND EASY BUYING PROCESS

Buying real estate in Turkey follows a practical, well-stated process that can be completed in less than a week.



HIGH INVESTMENT POTENTIAL

A global investment centre.
A real estate sector that continues to grow.
Profitable in the short term.
Access to a qualified workforce for a low-cost.



EASY PAYMENT OPTIONS AND LOW EXPENSES

Payment plans of up to 120 months.
VAT deduction incentives up to 18%.
Low annual property tax; water, electricity, and related utility expenses.



STRONG ECONOMY AND AFFORDABLE PRICES

World's 19th largest economy.
Diverse real estate investment options.
Real estate investment options for every budget.



SUPPORT FOR FOREIGN INVESTMENTS AND CITIZENSHIP

The ability to acquire citizenship by acquiring a property worth at least \$250,000 or by purchasing a \$500,000 real estate investment fund or depositing \$500,000 in a bank account or employing at least 50 Turkish citizens.
VAT exemption for foreign buyers. (Provided that the property you don't sell it for at least one year)
Exceptional support and incentive options are available for investors.



STRONG HEALTHCARE SYSTEM

In Turkey, there are more budget-friendly healthcare options than there are in most European countries. Access to state-of-the-art hospitals with world-class competency, technology and speed.
Privately and publicly backed pharmaceutical industry and health R&D projects.
Comprehensive health insurance packages.

While you may consider Turkey a vacation spot, these dazzling lands can also be the starting point of your new life or investment.

Step by Step Guide to Real Estate Purchasing and Investment in Turkey

BUYING REAL ESTATE IN TURKEY IS EXTREMELY EASY, FAST AND AFFORDABLE!

Climate, affordable pricing and high investment returns make Turkey a popular choice for investors from all around the world. Once you start, you'll realise how easy and fast the process of purchasing a property is in Turkey.

The process of owning property in Turkey is much easier compared to other countries:



Congratulations, you are now a property owner in Turkey!

OVERSEAS BUYERS IN TURKEY CAN EASILY GET MORTGAGE LOANS.

With the documents below, you can easily open your account at any Turkish bank, start receiving services, and evaluate loan options if you'd like to get one.

- Passport and/or its translation
- Turkish tax identification number
- An invoice (electricity, natural gas, water bill, etc.) with your name and address from your home country.

IMPORTANT INFORMATION ABOUT REAL ESTATE INVESTMENT IN TURKEY

- The sale of real estate in Turkey is in the form of freehold sale of property.
- Foreign heirs can take over the property by inheritance.
- A total of 4% title deed fee is paid in the purchase and sale process. It is charged separately as 2% from the buyer, and 2% from the seller.
- VAT rates range from 1%, 8% to 18% for real estate purchases.
- In Turkey, foreign buyers can buy real estate without VAT.

THE PROCESS OF BECOMING A TURKISH CITIZEN THROUGH REAL ESTATE INVESTMENT

Requirements to be met:

- 1- To purchase real estate worth at least 250,000 USD with a deed annotation that it will not be sold for 3 years (With the approval of the Ministry of Environment and Urbanization)
- 2- To buy at least 500,000 USD worth of real estate investment fund participation share and venture capital investment fund participation share on the condition that it is held for 3 years (Capital Markets Board approval)



The Process To Become A Turkish Citizen Through Real Estate Investment

01

Planning:

Planning your citizenship process with a specialised consulting firm and expert lawyers in advancing the process will make everything easier. Depending on your profile and state, such as marital status, payment method, etc., the process may require different steps.



02

Buying real estate:

You can also be entitled to citizenship by buying a property that meets the required monetary amount for citizenship rights.

03

Obtaining a certificate of suitability:

Now, you must get a certificate of suitability from the Land Registry and Cadastre Directorates.

04

Citizenship application:

Lastly, you can complete your citizenship application by going to the Citizenship Application Office, where you can easily perform all your transactions such as identity, tax, a title deed, immigration under one roof.



ISTANBUL
CHAMBER OF
COMMERCE

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