



EEAU Reg: T618016.00



FIABCI Reg: 22302 & 24192

[www.kaimarconsulting.com](http://www.kaimarconsulting.com)

*You'll either be very happy you used our services, or very sad you didn't!*

## **NEWSLETTER JANUARY 2008**

*This month, our spotlight is on...*

### **Protect your Cyprus assets—Make a Will!**

When purchasing property in a foreign country, it is always advisable to make a will in that country to cover your assets there. While not essential, the preparation of a will in Cyprus is highly recommended. This applies in particular for UK expatriates as, although some Cypriot law has been based on the law in the UK, they are not entirely the same.

The probate procedure in Cyprus can be very confusing and cannot be completed by a layman as in some countries. Indeed certain parts of the probate procedure can only be completed by a legally qualified person.

Because of the need for legal intervention in Cypriot probate, many people find that it is easier to directly appoint a lawyer as the executor of their will so that they handle the entire procedure from start to finish should the worst happen. Many people believe that this leaves the way open for dishonesty when it comes to the final handing over of any cash amounts to the beneficiaries of the will – this is not the case as all monies paid out from the estate must first be approved by the Cyprus courts so will be documented and receipted.

It is also essential that the executor of any non-Cyprus will be fully aware of the existence of your Cyprus will. It is a good idea to make some of your non-Cyprus based family members aware of your new will as well. Your lawyer in Cyprus should provide you with copies of your signed will to be passed on to those parties you wish to make the will known to.

Your non-Cypriot solicitor or lawyer should also receive a copy of the Cypriot will along with contact details for the lawyer holding the will at least for reference purposes. In particular in the UK, it is common practice to include a provision which automatically revokes any other wills. If your UK solicitor is not made aware of the Cyprus will and does not take into account the fact that you have property (movable or immovable) in foreign countries which are governed by different laws and specifically covered by another will, this could lead to unintended consequences for your beneficiaries. Likewise, your Cyprus will should not be written in such a way that it may inadvertently countermand the instructions given in your non-Cyprus will.

In short, you should ensure that your Cyprus will is discussed thoroughly with your Cyprus lawyer to ensure that all of your Cyprus property is covered but your non-Cyprus property is not put at risk.

*Next Month: Spotlight on... Ayia Napa*

## **PROPERTY HOTTIES!**

### **FEATURED PROPERTY—Kellaki building plots**

We can offer For Sale two adjoining plots in the village, only 1km from Vikla Golf Course. The two plots are for sale together and the lower plot can be sold separately for Euro's 100900. Plot No 1: 3285m<sup>2</sup> with a building density of 60% / 30% two storeys. Plot No 2: 2457m<sup>2</sup> also with a building density of 60% / 30% two storeys. Both Plots have access roads, water, electricity and telephone. Title deeds are of course available for both plots. One of the plots already does have planning permission. Fees paid. The total area is 5742m<sup>2</sup> (4.3 Donums.) Both plots offer excellent mountain views, some olive trees, fruit trees, almond Trees and more. The land on five terraces is extremely fertile. This would be an ideal opportunity for investors to build five or six separate dwellings with good sized gardens, pools and more or just for the client who would like to build a large house and use the rest of the land for pleasure.



**Price CYP128,000 / C218,700 !**