

Crete still shines in a Greek tragedy

The country's economic woes are pushing house prices down by as much as 25 per cent - providing bargains for Britons

When the euro dropped sharply against the pound last week, the blame was placed squarely on Greece, where unemployment is almost ten per cent and rising and the economy is mired in debt.

The only good news for the country's new government is that the island of Crete came second in a poll of top tourist destinations among British holidaymakers.

Despite this popularity and the comparatively low property prices, few Britons have bought homes there, preferring Spain, Portugal and Italy - even though prices are almost twice as high.

Their reluctance is partly due to Greece's lack of a central land registry and complicated inheritance laws, which lead to unreliable deeds. Foreigners have been duped into buying property the seller did not own outright, or into buying a building plot that would never get planning permission.

Homes were also advertised to Greeks at one price and at a much higher price to foreign buyers.

Then, when the credit crunch struck, Greek banks, which had never been keen to lend against property anyway and charged the highest interest rates in Europe, withdrew all mortgages for holiday homes and killed the market stone dead.

However, the situation is changing and, with prices down by as much as 25 per cent from their peak three years ago, experts believe it is time for buyers to take a second look.

'It is very much a buyer's market at the moment - particularly in Crete, which is the most popular island among British investors,' says Robert Key, a chartered



Ex RAF man Mike Rogers and wife Linda bought this house built by British developer

surveyor who runs Cluttons estate agency in Athens. 'Last year was quite tough. The number of sales was down by as much as 40 per cent and there are some desperate sellers out there, and therefore bargains.'

The western side of Crete, served by the airport at Chania, is the most popular with British buyers and includes remote hamlets in the White Mountains and the bustling resorts of Kalami and Kavros on the coast. Watered by the Kiliaris river, this is one of the greenest regions of Crete. Warm winters and relatively cool summers make it a favoured location for Britons, and Oonagh Karanjia, of Crete Property Consultants, estimates 60 per cent of buyers are now British. 'Most are about to retire and want to find a better climate and a lower cost of living,' she says.

Shaded by centuries-old plane trees and fringed by olive groves, the mountain villages of Gavalohori, Megala Horafi, and Kokkino Chorio where the 1964 classic film Zorba The Greek was made, are popular with expats seeking to build, and £68,500 buys a 0.4-acre plot of land with planning permission.

A two-bedroom stone cottage needing renovation costs about £48,000 and three-bedroom, two-bath-

room properties with a pool and spectacular views over Souda Bay sell from £249,400.

Coastal hotspots include lively Kalives and Georgiopolis, where building land starts at around £110,000. A two-bedroom property with sea views and a shared pool, just 300 yards from the resort's long, sandy beach, costs about £120,314, while luxury homes fetch in the region of £380,000.

Linda Rogers moved to Crete last September with husband Mike, who had served in the RAF for 25 years. 'We spent years looking for somewhere to retire to and looked all over the world,' says Linda, 62. 'We realised it was really Greece and its lifestyle we have always loved most, so we looked at buying there.'

After selling their three-bedroom bungalow in the Lincolnshire town of Kirton-in-Lindsey, they paid euro260,000 (£229,000) for a two-bedroom villa in a new development on the edge of the village of Litsarda. The house has a large basement that could be converted to living space, and a third-of-an-acre garden planted with olive trees. It is just over a mile from the shops, bank and post office in the small town of Vamos and 40 minutes' drive from the airport at Chania.

The house was built by Caversham-Barnes, a British developer based in Berkshire which is currently selling two-bedroom villas starting at £249,000 (£220,000).

Mike, 74, says: 'The first time we came to look at the development it was morning, but when we came back it was almost finished and we sat in the garden and watched the beautiful sunset over Souda Bay.'

The couple, who have four children and six grandchildren, have been visiting Greece for 25 years and have already met other expats in the area. Linda says: 'We will go home to see the family but I think they'll want to come and see us.'

Although they paid cash, mortgages are now available and Piraeus Bank, which has offices in London, will lend up to 50 per cent of a property's value as long as applicants can verify their income and their chosen

Article from Daily Mail

Greek anger at German reports

Parliament Speaker Filippos Petsalnikos yesterday condemned German press reports on Greece's financial crisis that he said "surpassed all limits" and invited Germany's ambassador to Greece, Wolfgang Schultheiss, to discuss the "offensive" coverage.

Petsalnikos was responding to two articles - one in Stern magazine in the form of an open letter to Greeks from disgruntled German taxpayers, which also appeared in the February 19 issue of Athens Plus, and the other featured in an issue of Focus magazine whose front page depicts a statue of the Venus de Milo making an obscene gesture under the title "Greek cheats." The House speaker condemned the two reports as "anything but objective" and containing "inaccuracies and false information."

Petsalnikos accused Stern of offering an "oversimplified and populist take" on Greece's financial crisis by lam-

basting Greeks for frittering away German taxpayers' savings. In a letter sent to the magazine, Petsalnikos argued that Germany too had reaped benefits from European Union membership, stressing also that it was Greece's main arms supplier. He noted that Germany was one of the countries that benefited most from EU membership, with more than 60 percent of its exports going to member states in 2007.

The provocative German press reports, and in particular the manipulated depiction of the Venus de Milo, prompted more angry comments from Athens Mayor Nikitas Kaklamanis. The mayor urged "men of culture across the world to protest" against the "shameful" front-page cover. He also called on Germany to pay Greece reparations for losses suffered by the country during World War II. "You owe us 70 billion euros for the ruins you left behind," he said.

(source: kathimerini)



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