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ΥΠΑΤΗ ΑΡΜΟΣΤΕΙΑ ΝΕΟΥ ΔΕΛΧΙ

ΑΔΙΑΒΑΘΜΗΤΟ

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Γενικό Διευθυντή
Υπουργείου Εξωτερικών

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Σελ. 1 Συνημμένα: 4

ΜΕ ΚΡΥΠΤΟΓΡΑΦΙΚΟ
ΣΥΣΤΗΜΑ

Θέμα: Article on Indians investing on homes abroad

Please find enclosed herewith copy of an article entitled ***"Why and where are Indians investing in homes abroad"***, appearing in the Indian daily newspaper ***"The Economic Times"*** of 9 October 2017.

2. Referring to a Study by "Knight Frank", the article states that Indians brought properties worth \$23.5 million in the first half of the current financial year. As to the reasons to this end, it mentions the strengthening Indian rupee against several global currencies, adding that **"resident Indians are buying homes in UK, Cyprus, Malaysia and Dubai"**.

3. Moreover, comparing prices, exchange rate and returns in properties in the above countries, **including Cyprus on five years / one-year basis, the article states; "investment in real state are an easy route to get citizenship in Cyprus. This citizenship grants the person the right to live, work, study and invest in all 28 EU countries"**.

K. S. Rautela
For the High Commissioner

16/10/17

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THE ECONOMIC TIMES

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Why and where are Indians investing in homes abroad

UPDATED: OCT 09, 2017, 02:59 PM IST

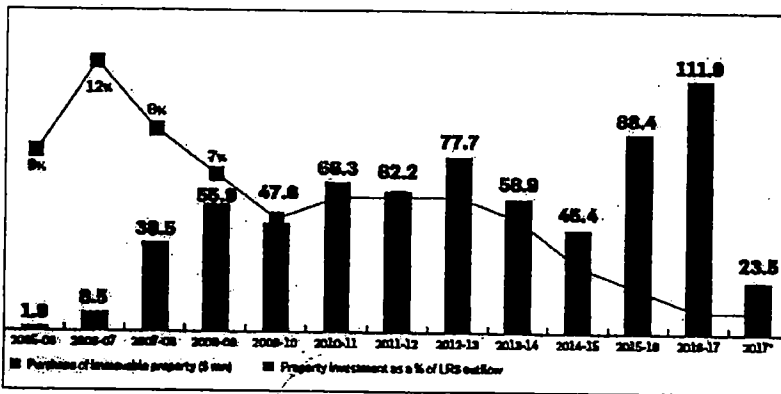
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A growing number of Indians is buying property abroad. A study by Knight Frank looks at the top destinations and their prospects.

Indians bought property worth \$23.5 million in the first five months of the current financial year



Most Indians buy property abroad as investment, which is closely followed by the aspiration of having a second home.



The quantum of money sent through the liberalized remittance scheme (LRS) to buy property abroad increased 59 times from \$1.9 million in 2005-06 to \$111.9 million in 2016-17.

The slow-moving domestic real estate market has pushed the resident Indian buyer to look overseas

Who are the buyers?

- 68% Businessmen and industrialists
- 21% Self-employed/Traders
- 7% Working Professionals
- 1% Others
- 3% Self-Employed professionals

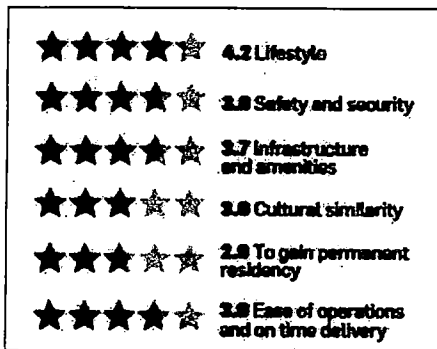


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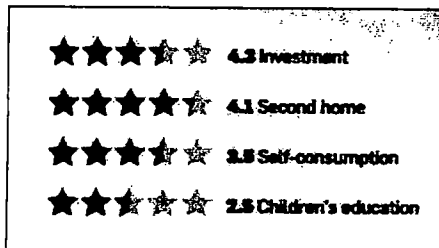
1% Others

These segments have overseas touch points like operating business, children studying or planning to study abroad or interest is propelled by future plans to settle overseas.

What attracts Indians to foreign shores?



Why do Indians buy abroad?



Rating scale of 1 to 5 (1 being the least attractive and 5 is the most attractive)

Most Indians buy property abroad as investment, which is closely followed by the aspiration of having a second home.

Most preferred property type

68% Condominiums and apartments
20% Villas
9% Duplex
3% Other

There is a clear preference of the Indian buyer for a more compact size when looking for a property abroad.

How much are they spending?

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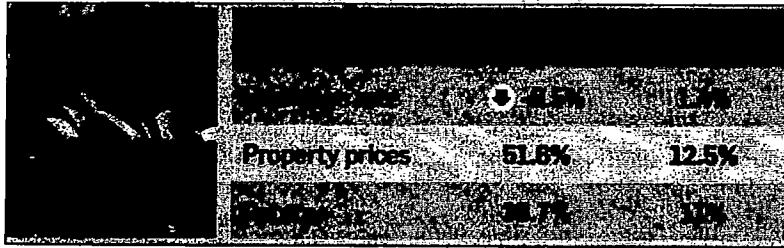
- 45% is spending less than \$0.5 million
- 32% spending between \$0.5 million and 1 million
- 16% is spending \$1 to 1.5 million
- 7% is spending more than \$1.5million

1 out 4 resident Indians prefer to spend more than \$1 million for a house overseas.

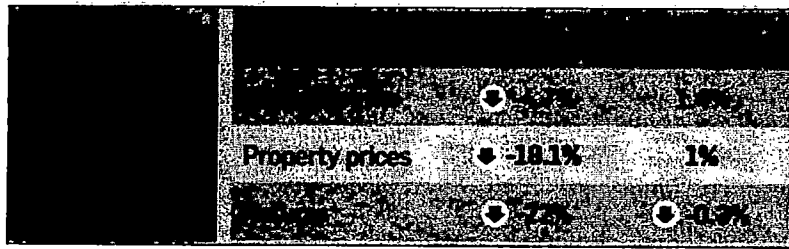
Why It makes sense to buy a home abroad today.

Strengthening of the Indian Rupee against several global currencies has made investments in overseas homes more affordable than a year ago. Resident Indians buying homes in the UK, Cyprus, Malaysia and Dubai today would find property cheaper than a year ago. This is despite property appreciation in residential markets across Cyprus, UK and Malaysia.

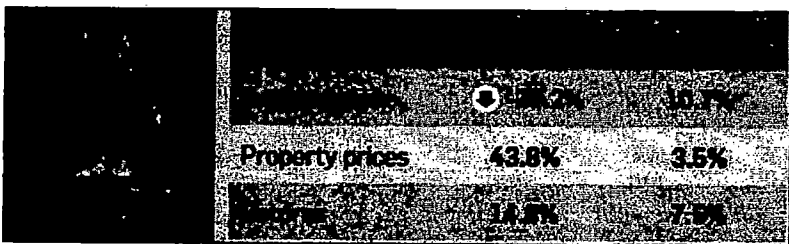
Property prices & currencies have moved across markets



According to The Australian Bureau of Statistics (ABS), Indians form the second largest group of migrants in Australia after people of Chinese origin.

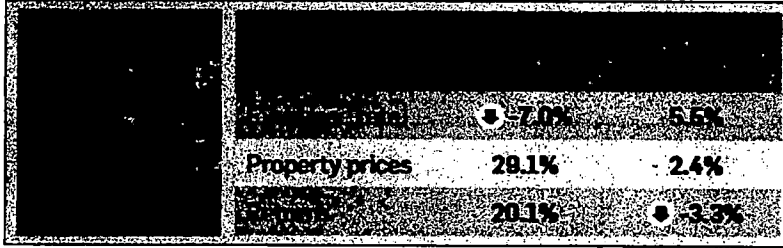


Investments in real estate are an easy route to get citizenship in Cyprus. This citizenship grants the person the right to live, work, study and invest in all 28 EU countries.

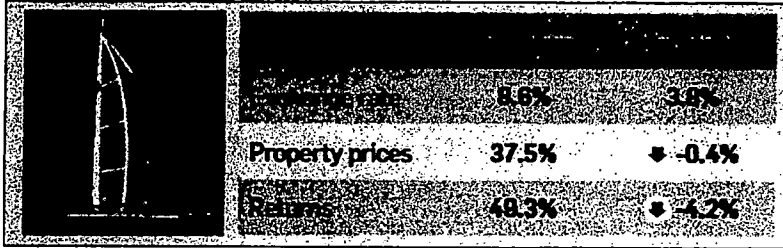


It is easy to settle in Malaysia. Malaysia My Second Home an international residency scheme allows foreigners to live in the country on a long-stay visa of up to 10 years.

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Better infrastructure, quality education, easy operations, sound real estate regulations, safety and uplift in quality of life has wooed many Indian property buyers to the UK.



Dubai's proximity to India is a factor that makes it a favourite destination among resident Indian buyers.

Source: Knight Frank Looking Beyond Borders study.