

PROPERTY IN ESTONIA – BUYERS GUIDE

August 2008

Investors Guide to Buying
Property in Estonia

A Comprehensive Guide to Property Investment in Estonia

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Why Invest in Property in Estonia?

Introduction

With the UK and Irish property markets now falling, possibly by as much as 20-25% over the short to medium term according to some predictions, many property investors are now looking to the new and growing economies of Eastern Europe to diversify their property portfolios.

Following entry into the EU in May 2004, many Eastern European economies, and Estonia in particular, have continued to grow strongly and, despite tougher worldwide trading conditions, offer the opportunity to invest in good quality, off-plan apartments at prices which are just a fraction of the cost in Western Europe. Strong rental demand buoyed by the aspirational desires of young Estonians to move out of aging, poor quality Soviet apartment blocks also provide good rental yields (around 6%) to investors as well as allowing them to benefit from long term capital gains.

The Estonian property market has been sustained over the last few years by the strong local economy, which, although also suffering like other economies from world pressures such as rising raw materials and food prices and a tightening of money supply is still proving resilient. Estonian pundits predict that the economy will continue to grow in 2008 by around 5% and by about the same amount in 2009. The aim to join the Euro in 2011 or 2012 will help the country maintain stability. With continued, albeit more sustainable growth and a tightening grip on inflation, the Estonian government appears to be manoeuvring the economy towards a stable pattern of growth for the medium term. Local salaries continue to grow strongly and therefore significant future capital price growth can also be expected over the medium to long term.

This report explains why Estonia and its capital, Tallinn, in particular, offers unrivalled opportunities for property investment (based upon both macro and micro-economic factors). It also provides in-depth, step-by-step advice to guide you through the process of buying property in this, as yet, largely unknown property destination.

Since independence in 1991, Estonia has established a very effective democratic system and widely embraced free market economic policies and reforms. As a result, it has achieved high levels of inward investment and economic growth though still, at present, has relatively low property prices and therefore offers great investment opportunities to the well-informed investor.

This report is provided free of charge by www.property-in-estonia.co.uk, the leading UK-based agency offering properties for sale in the Republic of Estonia directly to UK and international buyers.

Macro-Economic Factors

EU Membership Estonia joined the EU, along with a number of other Eastern European countries in May 2004. As a result of accession, the level of EU funding being invested in the Estonian economy and infrastructure has risen significantly. This public funding has complemented the already high levels of private foreign capital being invested in the Estonian economy (mainly by Swedish and Finnish companies) attracted by the country's stable economic environment, flexible free-market attitudes and highly skilled but low wage labour market.

Estonia receives the second highest per capita EU cash inflow of all the 9 new EU countries. This is adding a further boost to Estonia's already rapidly expanding economy increasing personal incomes and therefore boosting the property market.

The Estonian Kroon (EEK) is already pegged to the Euro (€) providing a stable business and investment environment for companies from most of the EU countries. The Estonian Government and Bank of Estonia are keen to replace the Kroon with the Euro at the earliest opportunity once the Maastricht inflation target has been met. Originally, scheduled for 2008, the latest indications are that the euro conversion is now likely to be deferred (as in most of the other new EU countries) until 2011.

Based upon experience of other countries which adopted the euro in the past, it is widely expected that the introduction of the new currency will provide further stimulus to real estate prices in the medium term.

High Levels of Economic Growth Estonia has consistently achieved high levels of economic growth (consistently averaging between 6% and 11% over the last 5 years).

Despite the slowdown in the world economy, Estonia is predicted to continue to grow by around 5% per annum during 2008 and 2009 – an impressive level of growth when compared to the UK and other Western European countries.

Estonia's high level of economic growth has been largely due to its extremely favourable investment climate (low/zero rates of corporate taxation in addition to its skilled, low-wage workforce). This has resulted in consistently high levels of foreign investment into the country.

In addition, Estonia has a well-educated and highly entrepreneurial labour force and this has led to the establishment of new businesses across all sectors of the economy, particularly the IT sector. Estonia was recently dubbed the 'Silicon Valley of the Baltics' by the New York Times due to the widespread use of IT and the internet and the innovative development of new software technologies by young IT entrepreneurs. The highly successful 'Skype' internet-based telephony system was developed in Estonia and has recently been acquired by the US internet company, Google.

**Liberalised
Investment
Climate**

Estonia offers a “liberalised, nearly tariff-free, open market economy with generally healthy growth rates” (source: US Department of State Country Commercial Guide).

With its sophisticated, well-educated workforce and specialisation in growing service industries such as IT, transportation and construction services, it is likely that Estonia will continue to grow rapidly over the next few years.

The Estonian Government has an open attitude to investment from overseas and foreign ownership of property and this openness is encouraging foreign investment in real estate. Private ownership and entrepreneurship are respected in Estonia. Foreign investors can buy and sell residential property freely.

Estonia is strategically positioned at the crossroads of East and West. The country lies just south of the Finland and across the Baltic Sea from Sweden. To the east are the huge markets of northwest Russia. Having been a member of the former Soviet Union, Estonians know how to do business in Russia and in other former Soviet countries. Estonia’s modern transportation and communication links should allow it to continue to exploit its location.

Micro-Economic Factors

Consistent Upward Trend in Property Prices Over the last 11 years, property prices have risen consistently by, on average, 10% per annum.

Over the coming years, property prices are expected to continue to increase due to:

- Rising domestic disposable incomes due to the rapid economic growth and low levels of unemployment (particularly in Harju County where Tallinn is located). These rising incomes have allowed more local people to buy their own homes.
- Shortage of supply of new apartment houses, particularly in the city centre areas, where the supply of available land plots is becoming increasingly restricted.
- Housing loans are freely available to local buyers and there is scope for more households to borrow money to finance property purchases.
- Increasing construction costs for new apartment houses (due to rising construction worker wages, materials prices and land prices) is forcing developers to raise prices for new apartments and this, in turn, tends to feed through into general real estate prices.
- The impending introduction of the Euro, which the Estonian Government and Bank of Estonia are determined to implement at the earliest opportunity (though realistically likely to be 2011) is likely to cause people with cash holdings, particularly from black economy activities, to invest in tangible assets such as property. Similar trends were seen in countries such as Spain and Portugal prior to the introduction of the Euro.

Finnish Influence Prices of property in the Finnish capital, Helsinki which lies only 55 miles away (18 minutes by helicopter & 1hour 25 minutes by hydrofoil) have increased significantly since Finland joined the EU (in 1995) and, more recently, the Euro.

As a result, property prices are, on average, 300% higher than in Tallinn. The geographical proximity of the two capitals, the similar languages spoken in both countries (they are both Finno-Ugric languages) and the high levels of Finnish investment in Estonia are all contributing to an increase in Finnish people looking to buy property in Tallinn (either as second homes, investment properties or for businessmen working in Estonia). This is likely to result in a convergence in property prices between the two capitals over time.

Increasing Tourism Tallinn's very attractive, medieval old town already attracts large numbers of tourists (mainly from Finland). Once Tallinn's airport €60m expansion is completed, and more airlines introduce routes to Tallinn, the volume of tourists is set to rise further. This should provide further stimulus to real estate demand and put upward pressure on prices particularly in the historic city centre areas.

The availability of cheap Easyjet airline services from both London Stansted and Berlin continues to boost tourist numbers and consequently encourages demand for apartments for holiday or investment uses.

Increasing Local Demand – Access to Housing Loans The banking sector in Estonia is well developed (largely based upon Scandinavian principles and investment), stable and offers high quality mortgage products linked to EU LIBOR rates.

Competition between banks has driven down mortgage interest rates (from 11% in 2002 to 3.9% in 2006) and this, in turn, has encouraged Estonian citizens to take out residential loans thereby encouraging the demand for property. Whilst the credit crunch has made obtaining loans more difficult, local buyers with a good credit history can still obtain housing loans quite easily. The banks continue to lend freely to foreign buyers (upto 75% loan to value) investing in property in Estonia.

High Rental Yields Rental yields are relatively high compared to Western Europe (and particularly the UK). 1-bed apartments in good locations either in the city centre or good quality suburbs generally provide yields around 6%.

Buying A Property

Buying Off-Plan

Buying 'off-plan' is the most common method of buying property in Eastern Europe and has a number of advantages over buying existing, older properties:

- Purchase prices for off-plan developments are normally set 12-18 months before the property is finally constructed and therefore buyers gain from any market appreciation in the time period between agreeing to buy and the final completion date.
- Apart from the deposit, the full purchase price only needs to be paid upon completion. This offers cash-flow benefits to the buyer.
- Off-plan developments are generally built to the latest construction standards and use more up-to-date construction materials (additional insulation, triple glazing, natural parquet flooring, high security etc).
- The quality of workmanship and professionalism of the development companies operating in Estonia is generally very high and no problems have been encountered to date with any buyers purchasing off-plan.
- The risk of buying off-plan is minimal as the main balance of the purchase price is only payable on completion and is subject to the buyer inspecting the completed property and confirming that there are no problems (any problems need to be rectified prior to completion by the building company - a process which normally works well - it is in their interest to get it right first time and the quality of workmanship is normally high).
- The heating costs in new, modern buildings are normally around 50% of older, Soviet style apartment blocks. Maintenance charges are also typically lower due to the higher ongoing refurbishment costs for older apartment blocks.
- New, off-plan developments are easier to rent to foreign businessmen and upwardly mobile locals who generally do not want to live in an older building.

If you decide to buy an off-plan development, the buying process works as follows:

- The buyer chooses a particular apartment based upon detailed floor plans which provide exact dimensions for each of the rooms in the apartment.
- If the buyer decides to proceed with the sale, the developer will normally draw up a simple reservation agreement in English which can then be signed remotely via scan/email or fax. Once this agreement is signed, the buyer normally needs to transfer a reservation fee to the developer to secure the property.
- Once the reservation agreement has been signed by both parties, the developer then arranges for a 'notarised preliminary agreement' to be drawn up between the developer and the buyer. This is a formal, legally-binding contract which documents the intended purchase and explains the deposit amount and the final price payable on completion. It usually includes compensation clauses in the event of either the buyer or seller withdrawing from the contract prior to the completion date. A deposit amount, usually amounting to 10-20% of the final purchase price, is payable once the preliminary agreement is signed. The preliminary agreement must be signed at a notary office in Estonia (though **Property in Estonia** can provide a power of attorney service if required).
- When the property is complete, the buyer has a certain time period to inspect the property and to notify the developer of any outstanding problems with the development prior to completion.
- If all is well with the property, the final balance of the purchase price is payable to the notary in time for the agreed completion date.
- The buyer must attend the notary on the completion date to sign the purchase contract. The contract is normally in Estonian though translations into English can be arranged for a small fee.
- Following completion, the buyer must pay a state tax (like a stamp duty tax) to the Finance Ministry before the purchase agreement is released to the buyer.
- Ongoing maintenance charges are normally levied via the property management company responsible for the maintenance of the overall apartment block. These charges normally cover all utilities, insurance, heating etc for around £30 - £55 per month for an average 2-room apartment. The amount varies by season with heating costs driving up the charge to the higher level in the winter months. However, where the owner chooses to rent out the apartment on a long term rental basis, this maintenance charge is normally paid by the tenant.

Benefits of Buying via Property in Estonia

The **Property in Estonia** website (www.property-in-estonia.co.uk) provides a wide selection of carefully selected properties for sale direct to UK and international buyers.

Buying through **Property in Estonia** offers a number of benefits over dealing with local Estonian estate agencies:

- **Property in Estonia** has excellent contacts with local development companies and estate agencies and is therefore able to offer properties, typically off-plan, which have yet to be advertised on any websites.
- All properties are sold at the same prices offered locally by developers/agents. Unlike some estate agencies, **Property in Estonia** doesn't hide large commissions in the asking price or inflate our prices for the UK/international market.
- Re-assurance of dealing with a UK-based company
- English speaking
- Good knowledge of the areas in Tallinn and Estonia which are the most likely to see significant capital appreciation
- Good contacts with Estonian banks allowing foreign buyers to obtain mortgages in Estonia at loan to values upto 75% (ie. only 25% of the purchase price needs to be provided by the buyer).
- Full property letting and management services (offered through its sister company, Property in Estonia Haldus – see www.property-in-estonia.co.uk/property_management.html for more details) if you choose to rent out your property.
- Every effort is made to find properties in good locations and built to a high standard. For every property offered, **Property in Estonia** normally reject several other developments.

With the help and guidance provided by **Property in Estonia**, it is possible to save yourself weeks of research, as well as telephone, flight and accommodation costs. It also removes the need for you to deal directly with Estonian real estate agencies.

Financial Arrangements

Financing the Property Purchase

Housing loans are freely available to Estonian citizens. However, as a foreign individual, up until very recently it has been difficult to obtain mortgage finance in Estonia. This obstacle to investing in property in Estonia was compounded by a lack of UK-based financial institutions or intermediaries prepared to offer finance in the UK against properties located in Estonia.

To overcome these problems, **Property in Estonia** has now negotiated arrangements with SEB Eesti Ühispank and other leading Estonian banks to allow non-Estonian citizens to obtain local mortgage. Obtaining mortgage finance in Estonia is relatively easy to obtain as long as you have stable employment and an income equivalent in excess of £20,000 (€30,000). The main advantages of borrowing money in Estonia are that interest rates are generally lower than in the UK and loan to values (LTV) of between 60% and 80% are possible (with 75% being the norm) ie. the buyer only needs to self-finance between 20% - 40% of the purchase price. In addition, borrowing money in Estonia does not affect the borrower's credit rating overseas (eg. in UK or Ireland) thereby avoiding any impact on the investors ability to raise finance at home.

For more information on the housing loans offered by SEB Eesti Ühispank and other banks, please contact enquiries@property-in-estonia.co.uk. We will send you a more detailed guide on the process of obtaining a mortgage in Estonia.

If you live outside the UK and already have lower interest rate loans available to you then the best way of raising finance may be to re-mortgage existing properties at home to raise the capital required.

It is obviously possible to buy properties using your own cash equity but, even if the buyer has such funds available, it is generally more sensible to use loan finance to buy a property. Using such a gearing-based approach stretches the investor's available capital further and therefore multiplies the % return on the capital invested as property prices rise.

When buying a property, the purchase transaction will need to be concluded in Estonian Kroons. The cheapest way of transferring the money to finance the purchase is to use a specialist foreign exchange company to transfer money across.

A company that we recommend is SGM-FX based in London (see <http://www.sgm-fx.com> for more information). NB: Due to UK anti-money laundering regulations it is necessary to register with SGM-FX a couple of days before you make your transfer. They will organise all the rest and you will save on exchange rates and the £20-£25 transfer fee charged by the high street banks.

The Estonian currency (the Kroon) is pegged to the Euro.

Costs of Buying/Selling a Property

The costs of buying a property are relatively low. Notaries rather than solicitors typically oversee the transfer of ownership and their costs are low:

Notary charges	0.5% of the sale price
Land registry fee	0.25% of the sale price
Contract translation	Approx 1500 EEK (£70)

A typical 1,500,000 EEK property therefore typically costs less than £500 to buy.

Most Estonian properties are sold without a fitted kitchen (kitchens are treated as fittings rather than fixtures). A standard kitchen usually costs around 50,000 – 70,000 EEK to buy fully fitted (including all electrical items, spotlights etc).

At present, the estate agency fees on selling properties are relatively high (5%) as the market is fairly immature (private ownership has only been possible for the 17 years since the end of Soviet occupation) and competition between agencies is limited. It is likely that these fees will reduce as the volumes of transactions increase and the real estate market matures.

As well as helping buyers, **Property in Estonia** can also help you to sell your property and charges lower selling fees than most local agencies. Please email us at enquiries@property-in-estonia.co.uk for more details.

Setting Up a Bank Account

Setting up a bank account in Estonia is essential if you are to pay ongoing maintenance charges etc on the property and/or deposit any rental income. Fortunately, this is extremely easy. Most of the banks in Estonia offer internet bank accounts (with websites which display in English) which can be opened at any branch in Estonia simply by presenting your passport (you do not even have to make an initial deposit!). The only drawback if operating the account from overseas is that there is a daily limit on outgoing payments of 50,000 Kr (£2,700) per day – this can be restrictive if using the account to pay a deposit or the outstanding balance for a property purchase. To get around this restriction, it is necessary to buy a key-fob type security device called a 'PIN calculator' (available for a nominal additional charge when you open the internet account) or make the transfer in person at the bank itself (a passport is obviously required for ID purposes). The two main banks, SEB Eesti Uhispank (www.seb.ee) and Hansapank (www.hansa.ee) both offer internet banking facilities and have branches all over Tallinn.

Renting Out Your Property

Property in Estonia's sister company, *Property in Estonia Haldus OÜ* offers a range of property management services to help property owners rent out their properties with the minimum of hassle.

The services offered include:

- Full Letting and Property Management Service
- Furniture Pack Service
- Arranging Renovation or Building Work
- Arranging Re-Decoration
- Cleaning Services
- Translation Services.

For more information on the services provided, visit www.property-in-estonia.co.uk/property_management.html or email property_management@property-in-estonia.co.uk.

If you choose to rent your apartment independently, flats can be advertised through some of the local real estate companies or in such publications as The Baltic Times. However, local rental companies typically only provide a 'find a tenant' service and do not offer full property management services.

As an alternative to long term lets, it is also possible to rent out properties as holiday apartments through one of the many agencies in the city or through private advertising in the UK. The city's growing status as a city break destination (sometimes described as the 'new Prague') and the cheap Easyjet flights is making this an easier proposition.

Tax Implications of Property Ownership

The UK and most Western countries have dual-tax agreements with Estonia. This means that if you are need to pay any taxes in Estonia then these taxes can be declared on your UK tax return to avoid you having to pay tax twice.

There is no capital gains tax in Estonia though any gains made should be declared as income to the Estonian tax authorities. In 2008, the personal income tax rate in Estonia is 21%. It is planned that this rate will reduce to 20% by 2010.

If you are asked to submit an Estonian tax return, there are numerous local bookkeeping companies which offer services to calculate and file tax returns on your behalf. Typically they charge £200 -£300 per annum.

If investing in a number of properties on a commercial basis (eg. more than 3), it may be more sensible to set-up an Estonian limited company. Whilst this may sound daunting, it is an easy and widely used approach and the costs of operating an Estonian company are relatively low. The main benefits of operating the business as an Estonian company are that all expenses are deductible and companies pay **no** tax until profits are distributed (dividend distributions are then taxed at the standard 22% tax rate). This means that as long as profits are re-invested in the company, no tax

needs to be paid! (This is one of the key reasons why many companies, particularly from Finland, are investing in Estonia).

By using a company formation agency (e.g. Kermon AS, www.kermon.ee), it is possible to set-up an Estonian company for around €1,000. Kermon can also arrange bookkeeping and accountancy services for less than €1,000 per annum (costs vary according to the complexity of the accounts). For more information, contact Argos Kracht at Kermon (Email: argos@kermon.ee). For more details on how to set-up an Estonian company, see <http://investor.tallinn.ee/>).

However, please note that if buying properties through an Estonian company structure, it is necessary to negotiate with the banks to secure corporate loans to finance the purchases. These loans are normally at higher interest rates (approx 1% above private loan rates).

Essential Information

Getting to Estonia

Various airlines fly from London to Tallinn International Airport (Easyjet, Estonian Air, Lufthansa, Czech Airlines, SAS, Finnair). The cheapest flights can be obtained from www.easyjet.com. After Easyjet, Estonian Air offer the best direct flights to Tallinn (prices are cheaper if booked more than 28 days in advance via the Estonian Air Online Reservation site <http://www.estonian-air.ee/index.php?lang=ENG>). The Estonian Air flight from Gatwick operates daily and has excellent flight times – leaving London at 6pm (arriving at 10:55pm) and returning from Tallinn at 16:20 (arriving at 17:15). The Easyjet flight from London Stansted leaves Stansted at 6:45am and departs Tallinn at 11:55 am on the return leg. Another cheap way of buying tickets is via www.expedia.co.uk or www.ebookers.com or by phoning Dial-a-Flight (0870-333-4488).

A taxi from Tallinn airport to the city centre typically cost around 120 EEK (£6) and takes around 10-15 minutes.

Getting Around Tallinn

Taxis are widely available and relatively cheap (around 7 EEK/km – 35p/km). The trams and trolleybuses run regularly and a pack of 10 tickets costs just 80 EEK (£4).

Where to Stay whilst Viewing Properties

The hotel sector in Tallinn largely caters for the business market and is often expensive if staying for a week or more. There are a large number of hotels to choose from so it is difficult to single out any in particular. For more information on hotels - up market, mid-range and budget, see www.inyourpocket.com/instant.

A more cost effective way of staying in Tallinn if staying for longer is to rent an apartment. A luxury apartment on Jahu street just 300m from the Old Town is available for rent from £225 per week. Contact David Laity d.laity@ntlworld.com for more details.

There are also a number of short-term apartment rental companies.

One private landlady, Mrs Mare Turm offers a new and clean though fairly basic flat on Suur Patarei (close to the Old Town) for around 2000 Kr per week (Email: jaank@uninet.ee ; Tel: +372 646 4680).

Keeping in Touch – Phone & Email

If visiting Estonia to view property, it is highly advisable to buy a local SIM card for your mobile phone. This will allow you to easily make local calls. Prepaid SIM cards typically cost 150 EEK (£7) with local calls made from them typically costing between 1.5 – 5 EEK per minute. The following prepaid SIM cards are recommended Tele2 (Ultra) 1.5 EEK/min, Tele2 (Smart) 4 EEK/min & EMT (Simpel) 5 EEK/min.

Internet facilities are widely available. @5 is on the 5th floor of the Kaubamaja department store at Gonsiori 2; The Coca-Cola Plaza Cinema (Hobujaama 5) has an internet café in the basement.

The Central Post Office, which also has internet facilities upstairs, is located on Narva Mantee 1 (opposite the Viru Hotel near the Viru gate).

If you take your own laptop to Tallinn, it is easy to gain access to the internet:

Wireless – Normal Wifi modems will work in Tallinn as anywhere else with no special software or complicated reconfiguration required. Tallinn Airport, Town Hall Square, major hotels and a growing number of cafes are Wifi zones (see www.wifi.ee for a complete list) and connection is free. In some WIFI areas, it is necessary to pay a 10 EEK per day fee to access the Uninet service provider. This also includes an SMTP service allowing you to send and receive emails from email clients such as Outlook. A password for the Uninet service can be obtained by texting 'WIFI PASSWORD' to 19131. Those using browser-based mail systems such as Yahoo or Hotmail can normally access their mailboxes as usual from most WIFI zones.

Dial-Up Internet access - Just set your modem to dial tel: 09 01 97 77 with a blank username and password. This is Tele2's dial-up service (34 senti/min during the day & 28 senti in the evenings). Some hotel's block toll calls from their guest rooms so you may need to make arrangements with the receptionist before you can go online. As with wireless connection, if you're using a mail client like Outlook Express or Eudora, you'll probably have to set your outgoing mail server to a local host like mail.hot.ee if you want to send messages.

Other Useful Phone Numbers

Operator:	16 115
Collect Calls:	16 116

Other Sources of Useful Information

- Invest in Tallinn - www.investor.tallinn.ee for more information about investing in Tallinn.

- Estonian Investment Agency – www.eia.ee
- In Your Pocket Guide offers a wealth of useful information on everything in Tallinn (and over 27 other Eastern European cities). It is published in full form as a monthly A5 booklet available for 35 EEK (£1.50) in all good bookstores in Tallinn. A restricted version is available on the Internet (www.inyourpocket.com & <http://www.inyourpocket.com/estonia/tallinn/en>) – It includes a comprehensive what's on guide, information on hotels & accommodation, sightseeing, pubs, restaurants, nightlife, maps, ferry, bus and train information etc – all written in an informal and informed way with actual reviews of places (not just the usual advertising fodder).
- The Baltic Times – Very informative English language newspaper covering all 3 Baltic countries. www.baltictimes.com
- Maps of Tallinn - <http://www.tourism.tallinn.ee/map.php>
- Tallinn Tourist Information – www.tourism.tallinn.ee (English version: www.tourism.tallinn.ee/?setLang=2).
- Lonely Planet Guide – Estonia, Latvia and Lithuania – www.lonelyplanet.com

APPENDIX A – COMPLETE PROPERTY ESTATES LTD

Property in Estonia is operated by Complete Property Estates Ltd, a UK-based company which has property interests in the UK, Poland and Estonia.

Since its launch in March 2004, **Property in Estonia** has grown to become the leading UK-based agency offering property in the Republic of Estonia - one of the fastest growing property markets in Europe. **Property in Estonia** provides a comprehensive investment service to make it easy to invest in buy-to-let or holiday properties:

- Help & Advice throughout the Buying Process
- Viewing Trips
- Property Selection & Sales
- Letting & Property Management
- Friendly & Professional English-speaking staff
- Specialists in the Estonian market
- Excellent contacts with local developers.

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