

# The Last Word

**DENNIS PHILLIPS**, SOLICITOR AND PRINCIPAL OF PHILLIPS INTERNATIONAL LAWYERS, A UK BASED LAW FIRM SPECIALISING IN HELPING ENGLISH SPEAKING CLIENTS BUY PROPERTY OVERSEAS JOINS US AGAIN.



by Dennis Phillips

**A**nother year disappears and, traditionally, it's a time for reflection and resolution over the festive season.

2007 has certainly been an eventful year property wise, both at home and abroad. The ripple effect of the US 'sub-prime' lending crisis, the prospects for the UK housing market, demolition of illegal Spanish developments, enforcement action against Moroccan developers failing to comply with their consumer protection regulations on 'off plan' projects, and a serious crackdown on tax evasion in property deals in Eastern Europe and Turkey. They've all hit the headlines this year.

The international investors among you will, no doubt, have been asking yourselves what the prospects are for 2008. As with many of us, your risk profiles will be linked to the global economy. You'll appreciate that the general trend in real estate is one of upward growth and that well located, well selected property with good legal title should continue to represent a sound investment in the medium to long term. You'll need to tread carefully. But, in times of uncertainty, the good news for you the investor is that those promoting international property will be trying even harder to find products with an attractive potential return. For them as well as you, everything has to stack up. Country, infrastructure, stability, location and accessibility.

This puts you in a strong negotiating position.

## DEMAND MORE

The overseas market is clearly becoming an increasingly competitive environment.

The leading industry developers and agents know this. Like you, they operate in a society where consumer is king. They know that you expect more, are better informed and ask more questions.

So, for the soundly financed and well prepared among you, 2008 will arguably have a better time than any to be making the most of the increasingly wide range of opportunities available.


Experienced investors know that it's not always the case that the best properties and the most reputable developers and agents go hand in hand, although they often do. But why not give yourselves a head start? If you're not doing so already, contact reputable developers and agents - those who talk knowledgeably and authoritatively about their portfolio of locations and properties (there are still a surprising number who don't). Are they regulated by a trade organisation (such as the Association of International Property Professionals (AIPP) or the International Division of the National Association of Estate Agents (NAEA)?

Their approach to recommending legal advice will also reveal a lot about them. Some will actively discourage you from taking independent legal advice. They'll say that involving lawyers will slow things down and cost more. They're right if this means you spending a little more

time and money to make sure that things are done properly. But would they be saying this if they were a substantial and reputable company with nothing to hide? Others will encourage their clients to use 'their lawyers', or perhaps their own in-house legal department or the lawyer next door. If these lawyers are directly paid by or getting most of their business from that agent or developer, can they really be trusted to point out all the legal issues which might affect your investment?

Leading industry operators will actively recommend that you take independent legal advice. Already, many of them have been pleased to recommend Phillips International Lawyers.

## HAPPY HUNTING

So, despite economic uncertainty, if you're serious about good property and you're researching and preparing thoroughly, contacting reputable agents and developments and taking independent legal advice, 2008 may well prove to be your year. 

• Phillips International Lawyers can be contacted on 020 7198 7907 or online at [www.phillipsinternationallawyers.com](http://www.phillipsinternationallawyers.com).

Buy well prepared and soundly financed - you won't go far wrong

