

Frequently Asked
Questions
On 'Property Ownership
In Turkey'

By
Narus Global
Real Estate Services
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What Are The Main Steps To Get Involved In Property Purchase In Turkey?

- Selecting The Right Property For Your Needs
- Payment Of Reservation Fee
- Getting Your Tax Number
- Opening A Bank Account
- Signing The Notary Contract
- Getting A Valuation Report
- Getting Your Title Deed

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What Are The Main Benefits Of Property Ownership In Turkey?

- Easy – Fast – Affordable
- Relatively Low Purchasing And Selling Costs
- Real Estate Purchase In Turkey Is In The Form Of Freehold With Rights To Keep, Rent, Sell And Inherit
- Strategic Location In The World, With Good Infrastructure, Dynamic Economy, And Rich Culture
- Attractive Citizenship Program

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What Are The Purchasing Costs And Fees?

- Valuation Report
- Notary Sales Contract
- VAT
- Subscription And Settlement Fees
- Title Deed Tax

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What Is The Average Period To Complete Sales And Transfer Title Deed To My Name?

- Obtainig A Tax ID And Opening Bank Account Takes Around 2 Hours Only
- It Can Take Between 2 - 5 Business Days To Complete The Title Deed Transfer And Finalize The Whole Process

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Why Should I Have A Bank Account In Turkey?

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- Turkish Banking Infrastructure Is Very Efficient With High Standards
- Online Banking System Is Easy To Use, Fast And Reliable
- Receiving Your Rent, Billing And Payments Are Easy

What Are The Main Differences Between Buying First-Hand And Resale Property?

- Resale Property Purchases Are Always Cash Payment Acquired Directly From Individuals
- First-Hand Properties Are Usually Purchased Directly From A Developer Which Can Offer You A Payment Plan With Installments Over A Certain Period
- Warranty Coverage Period Will Differ Depending On The Age Of Property

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What Is The Purpose Of A Notarized Sales Contract?

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- Notarized Sales Contract Protects Your Purchasing Rights And Documents All Technical Details And Specifications On Legal Grounds
- Will Help Avoid Any Disputes Before And After Handover Stage

What Are My Main Responsibilities As A Property Owner In Turkey?

- Having A Compulsory Earthquake (DASK) Insurance
- Declaring Rental Income Tax
- Covering Annual Property Tax

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What Are My Tenant's Responsibilities?

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- Payment of Monthly Site Management Fees
- Payment of Utilities Such As Water, Gas, Electricity

What Is The Standard Period For A Rental Contract?

- In Turkey, Standard Rental Contracts Are Executed As 12 Months Renewable

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How Much Should I Raise Rent Each Year?

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- At The End Of Each Contract Term, Usually After Each 12 Months, The Increase In Rental Amount Is Determined According To The Consumer Price Index (CPI) Which Is Announced Monthly By Turkish Government

Why Is It Important To Give Power Of Attorney To Your Team For Managing My Property?

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From Title Deed Transfer To Handover Procedures

- To Register Your Property At Local Municipalities
- To Manage Your Rental Process Effectively

We Are Highly Recommending You To Issue P.O.A. To Our Team



What Key Areas Should Property Management Services Cover?

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Rental Services

- Advertising of property via multiple channels including internet, social media, etc.
- Prospecting and identifying potential tenants including conducting interviews
- Negotiating with potential tenants
- Drafting and execution of rental contract

What Key Areas Should Property Management Services Cover?

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Post-Rental Services

- Following up with tenants to ensure timely payment of rent
- Payment follow-up of maintenance fee
- Handling maintenance issues and emergencies
- Serving of termination notice
- Managing tenant eviction process
- Refreshing of property for new rent and snagging

What Type Of Management Services Are Available For Me If I Am Living In My Apartment?

- Communication With Site Management
- Following Up With The Monthly Maintenance Fee And Utility Payments On Your Behalf
- Periodic Tax Payments
- Compulsory And Optional Insurances
- Cleaning Services And Laundry
- Travel And Transportation Services

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Thank You
&
Congratulations

On Your Investment
Decision In Turkey!

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