

Is this the next St Tropez?

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The Turkish Riviera, also known as the Turquoise Coast, stretches for 600 miles from Alanya in the east, along the country's north-west shores to Cesme. Much of this coastline is dramatic and beautiful; some of the towns are delightful, some scruffy, and some, such as Altinkum, are victims of massive over-development that is cheap and nasty. But the jewel in this riviera's crown is the fat fist of the Bodrum peninsula - and it is here that you will find Turkey's own version of St Tropez.

For many years the land mass belonged to Bodrum town and the villagers whose principal living came from fishing, farming and sponge-diving. But in the 1930s Bodrum became the haunt of intellectuals and artists and, later, the site of summer homes for wealthy families from Istanbul, also attracting some British, German and Scandinavian holidaymakers.

"Then, five years ago, British television made *A Place in the Sun*, a programme on overseas property," says Michelle Star, an expatriate Australian from Network Turkey, which represents more than 15 UK estate agents and construction companies with property for sale in the area. "I know - I was on it. We never realised the impact it would have. The British were literally queuing to buy".

At that time, a good two-bedroom villa in Yalikavak, on the north-west coast, cost TL 117,500 (£50,000). Nowadays, a 70 sq metre apartment with two bedrooms costs TL 188,000 and villas start at TL282,000. Palatial villas in the mountains behind the town that three years ago might have fetched TL3.5m now sell for TL5.88m.

Network Turkey says the country is still popular in spite of the credit squeeze because it's still relatively inexpensive while Spain is over-priced. "The climate is wonderful and likewise the food and hospitality. And it has a fascinating history".

It is said that Turkey has more Greek monuments than Greece and more Roman sites than Italy. Bodrum boasts 5,000 years of stories: indeed, Herodotus, considered the father of history, was born here around 400BC. Known then as Halicarnassus, the town was founded by the Dorian Greeks and later ruled by King Mausolus until 353BC. Queen Artemisia, his widow (and sister) built a temple for his tomb, one of the seven wonders of the ancient world until earthquakes destroyed it. All was not lost however: the English language acquired the term mausoleum and the British Museum acquired colossal statues of a man and a woman, half a horse and most of a lion as a result of the excavations of the Victorian archaeologist Charles Newton.

There is also a third-century BC amphitheatre. Seating 13,000 people, the acoustics are so good a whisper can be heard. And, under the water at GÖMÜŞLÜK on the west coast, lie the ruins of the ancient city of Myndos. The castle at the entrance now houses the Museum of Underwater Archeology, where sunken ships of vast age counterbalance the super-sleek yachts bobbing in the marina.

"The Bodrum town marina has been working to full capacity for years," says Star. "The new marina at Yalikavak is much needed". Once a tiny fishing port, it is now a centre in itself, with a hospital in planning and roads and a shopping mall under way. The road along the marina is lined with fish restaurants, and, like GÖMÜŞLÜK, is popular with foreigners and now dense with housing.

Ideal for people into yachting are £80,000 (TL 190,000) apartments and £118,000 villas across from the marina. Ten minutes away, English-owned Midas pic has recently completed its first phase of villas with a Turkish construction company. The company's show home is a villa owned by an Englishman who bought it for his retirement. "A lot of expat Britons working in hot countries, such as diplomats and engineers, buy in Turkey. They like the climate," says Star.

Ian Burnett and Annie Murphy are selling their villa in KÖKÇÜK, outside GÖNÜDOĞAN, to realise their

investment. Bought as a shell two years ago for TL376,000, they spent TL235,000 fitting it out. Now priced at TL 1 m, it has four bedrooms, four bathrooms, a pool and sea views. The Manchester couple came to Turkey in 2006 to "start a business in a developing market" and have a thriving holiday rental portfolio. "We've doubled our lets already this year so our life-move decision has been vindicated," says Burnett.

Johnnie Burns and Claudia Abdon Jones have two houses in Bitez, 10 minutes from Bodrum, on a small exclusive development with gardens and a large shared pool. Burns was a record producer who "went into property when the scene went skew-whiff". The couple bought the two villas - each with four bedrooms - off-plan in 2003. "Our neighbours are Turks, and Brits working abroad," says Burns. Their second villa, on sale with Network Turkey at TL575,700, will yield a rental estimated at seven per cent plus.

They are lucky to be in Bitez because from here on, south-west up to Turgutreis, ownership by foreign nationals is heavily restricted. Cameron Deggin, of Place Overseas, says: "Since the 1923 Treaty of Lausanne anywhere that overlooks a Greek island is deemed militarily strategic. All foreign nationals must apply for military permission to check the title is not in a restricted area." Deggin warns that a legal loophole that allows foreigners to buy through a Turkish limited company is to close next month.

"Also compulsory is earthquake insurance", says Deggin. "After the terrible quake of 1999 [northwest Turkey, 15,000 killed] legislation requires all new housing to be built to withstand earthquakes. This means that the bottom range of property, built before 2000, might be uninsurable. Most were built by Turkish co-operatives, are poorly designed and damp in winter. They are cheap - TL 165,000 for a three-bedroom villa - but problematic.

The mid-range market is made up of homes built later, mostly in the boom of early 2006 when the UK's healthy property market enabled many British buyers to release equity to afford a second home. This is where the biggest surplus now is.

Place Overseas specialises in premium properties: apartments from TL235,000 and villas ranging from TL470,000 to TL4.7m. "The premium market here is increasing sharply," says Deggin. "The credit squeeze means our buyers can't spend £1m on a French or Spanish villa but the equivalent here - in Torba, Bodrum town, Ortakent, Bitez or TORKbOkO will cost TL705,000. TORKbOkO is like St Tropez was in its early days. Let's hope they can control development here better than the French did."

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Details

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