

New Piraeus Bank London Mortgage Product

Aug 15, 2007

New Piraeus Bank London Mortgage Product:

Perfectly Timed & Targeted for Property Investors

Piraeus Bank, one of the largest, most successfully expanding and leading banking institutions in Greece with a strong international presence has proven once again that it not only knows the Greek property market inside out, but that it has the interests of sophisticated international property investors at its heart.

Piraeus Bank London has timed the launch of its latest, extremely attractive, high-end mortgage product perfectly for British, Irish and expatriate property investors in light of recent independent findings relating to the positive potential for the property market in Greece from investment advisers at Scottish Widows Investment Partnership (SWIP).

SWIP were recently extensively quoted as being heavily in favour of the Greek residential and commercial property markets in Scotland on Sunday, a leading British newspaper – their head of European equities stated categorically that: “Greece is the word that ought to be on [property] investors’ lips” and “for [real estate] investors looking for opportunities in Europe, Greece should certainly be on the radar.”

Thanks to the launch of Piraeus Bank London’s ‘High Value Invest Product for Greece’ the highest value, highest return property assets are now well within reach of investors acutely aware of the inimitable wealth of real estate related opportunity in Greece.

In terms of the opportunities available to profit from the Greek property market consider the following facts: -

- Greece already has a 10% share of the Mediterranean tourism market and is extremely keen to expand its stake significantly and to cash in on the relentless requirement for holiday, retirement and second homes abroad fuelled largely by British and Irish buyers and investors.**
- Local legislation is changing in a bid to attract greater numbers of local and foreign residential real estate buyers.**
- The Greek government understands that it can already boost its economy, (one of the fastest growing in Europe resulting in Greece recently being dubbed “the Ionian Tiger”), through the active promotion of its property market internationally.**
- To boost its economy the government has already successfully bid for significant EU infrastructure grants which it is using to finance major national development projects to directly improve the nation’s accessibility and overall desirability.**

Bearing all this in mind it becomes immediately apparent that Piraeus Bank London’s brand new mortgage product is flawlessly timed, perfectly targeted and suitably flexible for the seasoned and financially astute and sophisticated investor.

The 'High Value Invest Product for Greece' is available specifically to British, Irish and expatriate property investors and buyers who retain a bank account in the UK, who have minimum income levels of £75,000 and who are seeking financing or refinancing for Greek real estate assets valued in excess of €500,000.

Depending on the location of the real estate in question, between 50% and 75% of projected market rental income can be taken into account towards mortgage repayments making this product absolutely ideal for those specifically interested in investing into the long term potential for profitability in the property market in Greece.

Other noteworthy features and benefits of this well targeted mortgage product include the fact that it is the very first mortgage product available for Greek property allowing investors the chance to have an interest only period of up to 10 years whilst borrowing up to 80% loan to value – this makes Piraeus Bank London's 'High Value Invest Product for Greece' extremely competitive and decidedly attractive.

Investors will also be interested to learn that Piraeus Bank London is not only willing to lend in Euros but that this new mortgage product is available in sterling, US dollars and Swiss francs as well with interest rates on a repayment loan currently starting at 4.80% (5.25% for interest only) for loans denominated in Euros.

Irini Tzortzoglou, Head of Retail Banking for Piraeus Bank London comments, "We have identified that Greece is already internationally regarded as a sophisticated tourism and business centre meaning that there is already strong demand for exclusive resort villa and city based apartment accommodation - and yet there is a profound lack in the supply of this type of accommodation which developers are only now seeking to address. Our mortgage product will enable property investors to take advantage of this demand."

Now is the ideal time for investors to get in on the high-end residential real estate market in Greece and Piraeus Bank London's 'High Value Invest Product for Greece' is therefore the product to enable them to take action.

For more information please contact Piraeus Bank London: telephone 0845 603 6538, email mortgages@piraeusbank.co.uk or visit www.piraeusbank.co.uk

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