

## Turkey's Election Result Heralds Positive Future

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Sean Gillic, Managing Director of the IPI Group, welcomed the result of yesterday's general election in Turkey that saw the return of AKP – the Justice and Development Party – to Government, with a record majority in the history of Turkish politics.

'This is most definitely the right decision for the future of Turkey and its long term economic growth,' said Gillic, who lives in picturesque Alanya on the southern coast, and who in association with Oguzhan Insaat, have collectively been active in the City's property development for 31 years.

'We have witnessed average capital appreciation in Alanya City of 13-15% over the last five years and year on year increases in the number of UK purchasers,' he said. 'Of course there have been some who have held off purchasing until the results of the election were known, but the liberalisation policies of the AKP should dispel any economic concerns over Turkey's prospects.'

That liberalisation has come as quite a surprise to those, who in the past, have accused AKP of harbouring fundamentalist Islamic tendencies. Far from the truth, the reality has seen the relaxation of restrictive laws on the property of Turkey's religious minorities—Greeks, Armenians and Jews. Even more important have been the sweeping reforms that 'scrapped' legal restrictions on freedom of speech and granted Kurds more cultural rights—reforms that last year allowed Turkey to open formal negotiations to join the European Union (EU).

Whether Turkey will enter the EU is yet to be seen, but what the election results clearly demonstrate is that the Turkish people are choosing a system that is striving to set higher standards in a religiously liberal environment, but which still recognises it's cultural heritage. Those standards are, in part, being realised through sizeable quotas from the IMF, Turkey having already 'raised it's game' to become one of the 'four emerging dynamic markets,' according to IMF President Rodrigo de Rato.

Those standards will take in major infrastructure projects, a host of quality tourist as well as business facilities, 50 new international championship standard golf courses by 2050, numerous new marinas, including a second in Alanya, etc.

Turkey is also attracting substantial private and corporate, international funding, with big market players such as Vodafone, Microsoft and the Chinese Railway Engineering Group (CREC) vying for the country's highly educated, young population – more than 56% of the population is under the age of 30. Their investment coupled with AKP's economic reforms have seen sustained GDP growth and which, according a recent OECD report, is projected at 6% for 2007/2008.

So, for recognised developers such as the IPI Group, who offer quality developments and a comprehensive buying, after sales and property management system, the future looks extremely good. 'We haven't even started to see the real growth period' predicts Gillic. 'Whilst that is excellent news for us, it is even better news for our clients, who are attracted by the Mediterranean lifestyle, competitive prices and genuine investment opportunities'

Prices: €78,000 - €168,000

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**Notes to Editors:**

**International Property Investments (IPI) is an Irish owned company, specialising in the development, sales and marketing of apartments, villas and commercial properties along the Turkish Riviera, specifically in Alanya. With offices in Dublin and Alanya, the company dedicates itself to the provision of outstanding quality products and has implemented a comprehensive management system that raises the bar for developers worldwide.**

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