

Casamont Highlights the Cyprus Prime Real Estate & Citizenship Programme

An unusual diversion from the typical Hubbis event agenda appeared in the form of a presentation on the Cyprus real estate market and how it can be blended to the country's citizenship by investment programme. The talk was presented by another rarity in the form of Russian citizen Ilya Kustov, who is senior manager of Casamont Cyprus, which is promoting exceptional lifestyle properties such as the homes found on Citrine Estates.

KUSTOV BEGAN HIS PRESENTATION by welcoming the audience in Greek language and quipping that he was sure this was the first time anyone there had met a Russian trying to speak Greek. "And my presentation might be somewhat off the normal subject for this type of event, but the commonality is that we all deal with high-net-worth individuals and Cyprus is an ideal place for investment and with the added benefit of the potential of participating in the Cyprus Citizenship by Investment Programme."

Fast track to the EU

He explained that the country's citizenship programme is the fastest route towards European citizenship available in the market. "Established in 2013," he said, "anyone can qualify as long as they are over 18 years old and meet the requirements, including investment in the country and pass thorough Due Diligence . Your family can also be included."

He further explained that qualification for the citizenship programme requires a minimum investment in the real estate, either through single or multiple properties available. "To do so, a minimum investment of EUR2 million is necessary, and the process, if properly followed, then offers a passport generally within six to eight months. It is an ideal avenue for



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alternative citizenship and for HNWI's to then structure their personal affairs from that base.”

Cyprus – an island in demand

Cyprus, he reported, is a remarkably beautiful island. “The real estate market, like other countries, has had its ups and downs, but after the global financial crisis of 2008-9 bottomed out in 2013 and has been solid and robust since then, helped also by the government’s citizenship by investment programme that began that year. Cyprus is a wonderfully safe and pleasant place for retirement or holiday homes by the sea.”

Liquidity and upside

The Citizenship by Investment Programme, he added, has significantly boosted the liquidity of the property market, for example with sales rising by almost one quarter in 2018 and of the sales that year more than 70% were purchases by foreign investments. “Supply and demand has resulted in solid capital appreciation with prices rising by 2% to 4% each year in recent years, and prices

for premium properties with sea views are very high already.”

Kustov also covered the exit strategies investors might adopt, as they are entitled to sell their properties after three years. “This is a challenge, as clearly there could be more exits required in the coming years, so we advise clients to buy into touristic locations where there is a broad range of buyers out there. And we are pleased to say our clients have been making money with this approach, whether in reality or on paper, as many of them enjoy the lifestyle so much that they prefer to hold on to such prime assets.”

Citrine – a good bet

He then presented a video of Citrine Estates, which Casamont is currently keenly promoting. Aside from outstanding properties, Cyprus has granted a license for what will be the biggest casino resort to be built in Europe, which will be operated by the Melco Group, the same firm that runs City of Dreams in Macau.

“We anticipate an investment of some EUR2.5 billion into the area near Citrine Estates, so with this mixed development of

casino’ hotels, conference centres and leisure facilities, this will we believe considerably boost the local economy and also demand for prime properties such as those in Citrine.

Sized to fit

Kustov concluded his presentation by explaining that Citrine Estates had been designed as a project to satisfy the requirements of HNWI's as they invest in the Cyprus citizenship programme. “Some clients decide to purchase a single unit, others decide to buy multiple units or even a whole block of apartments in order to run rentals or generate rental yields from their properties. As there are six blocks available and each block is around EUR2.3 million this is an ideal strategy. Rentals can be achieved, for vacation, or to the casino management and associated parties.”

He also added that there are also villas of two to four bedrooms available. “These offer a wonderful lifestyle,” said, “and an excellent opportunity for capital appreciation, as well as the advantage of being included in the citizenship programme, if required.” ■