

Select Property reports UAE offers Investors Refuge from Credit Crisis



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Press Release Summary: Select Property has reported that the United Arab Emirates offer a safe haven for investors who are currently suffering under the credit crisis.

Press Release Body: **Select Property**, the overseas property specialist, has reported that while US, UK and European markets remain firmly in the clutch of the credit crunch, the UAE has become an increasingly attractive investment.

Property investments in the UK and Europe no longer deliver the returns they once did 'pre crunch'. However, the growth in UAE economies, such as those of Dubai and Ras Al Khaimah, continues to offer a return on investment which is simply unachievable closer to home.

[Mark Stott](#), CEO of [Select Property](#) explains *"In contrast to the instability that many markets now face, the UAE continues to show considerable growth. Unlike US and European markets, the UAE is based on liquidity rather than borrowed money. What's more the UAE has distanced itself from sub-prime lending, meaning they haven't had any significant exposure to the effects of the crunch."*

The growth of the UAE economy is set to continue, with expectations for GDP growth at 8.3% for 2008 compared to just 1.3% in UK. Growth in the UAE will be further supported by recent increases in crude oil prices. The UAE produces approximately 2.6 million barrels of oil a day and has reserves of 97.8 billion barrels meaning the oil revenue coming into the UAE will increase by 23%, earning the UAE an extra \$65 million a day.

Stott continues "This rise in the oil prices makes the UAE an even more attractive market for [foreign investments](#), providing a stable alternative to other major global markets where returns are falling. With growth and stability comes people looking to capitalise on it; for example there has been an increasing trend of foreign bankers migrating into the UAE, attracted by more desirable employment and lifestyle opportunities. This influx of investment and the people it attracts means that the demand for real estate in the UAE is set to continue to outstrip supply with rental yields at 7-10% and projected capital appreciation at 18-20%."

Evidence of current demand for real estate in the UAE can be seen as **Dubai Cityscape**, a high profile property exhibition, is poised to break new records this year, with more than 60,000 participants from over 150 countries attending.

Stott concludes "*Obviously choosing the right investment is crucial for delivery of the highest returns and Select Property works hard to identify the most desirable locations in the UAE for residential property. One such location is Dubai Marina, where we have recently launched our luxurious West Avenue development. Prices in the Marina for example have soared over the last few years with the average price per square foot rising from £120 in 2005 to £342 in 2008.*"

On the 25 September, **Select Property** launched **Aquitainia**, a spectacular residential located on 'The World' project, four kilometres off the Dubai coastline. This development will offer those looking for a [Dubai property](#) investment opportunity the chance to own a truly unique island residence, insulated from global troubles in more way than one.

About

Select

Property:

Since coming into operation in 2004, Select Property has become the UK's leading specialist in off-plan [overseas property](#) for investment, identifying and delivering high quality projects, which offer high returns to its customers. The success of Select Property is driven by an innovative and unique approach to the overseas property market, which focuses on exceptional customer service and product innovation.

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