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Haven Report



Valencia, Spain:
Where Rich History Meets Vibrant Lifestyle...



Valencia: Quintessentially Mediterranean

By Jocelyn Carnegie

The sirocco wind blows in over the wide sand girdle of a topaz Mediterranean Sea, carrying a dry North African desert heat and the promise of another cloudless day in this historic and cultured city.

The sound of canon fire resounded across the river, projectiles smashing into the heavily defended gates—the Moors were putting up a fight against this relentless siege and it took King Jaime I of Aragon's troops six months to quash the Moorish resistance. Oct. 9, 1238, the date of the king's triumphant entry into Valencia, is etched into every self-respecting Valencian's mind.

ast forward to the present day, and this reenactment was certainly noisy, even if the clang of steel on steel and steel on limestone wasn't resulting in severed limbs and other medieval battle atrocities. This is the aptly named annual Moors and Christians celebration of the city's liberation from the Muslim empire that had built the foundations of the city.

There's no mistaking Valencia's ancient past, even in its language, names, words, food, and architecture.

The Valencian community has long had its own autonomy, and, in fact, began as a separate

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kingdom granted by the crown of Aragon after the Christian reconquest. As such, Valencia was given its own governing law, known as the Furs of Valencia. This gave Valencians a separate nationality. Prior to its granting by Jaime I, Valencia had long been a kingdom, or taifa, under Moorish governance, giving the city and provinces surrounding a long lineage of self-governance.



Behind castle walls

A Melting-Pot Of Architectural History

Our story begins around 960 in the early centuries of the Muslim Caliphate of Cordoba, which engulfed Spain and Portugal and much of southern France, and endured (at least in Andalucía) until the end of the 15th century as the waning Al-Andalus.

But Valencia's story is much more venerable than the Moors, with a documented history of over 2,000 years, having been founded by the Romans around 140 B.C. It was not until the 8th century that the Moors absorbed Valencia, ruling for the next five centuries, with a brief Christian interlude in the 1090s under the famed El Cid.

Valencia's Moorish era brought a rich period of growth in agriculture, arts, and science, laying the foundation for the city's expansion and development over the centuries—a cultural and industrial base that can still be seen and felt today.

The ancient city gates, Torres de Quart, still bear the marks of the medieval siege of Valencia, and you can see the signs of ancient battle clearly in its pockmarked walls.

Valencia wears its history on its architectural sleeve. Its Roman, Muslim, and early Christian past is easy to discern, as well as its Gothic, Renaissance, and Baroque city at heart.

Climbing the 50-meter-high bell tower (the 14th century Micalet) is an experience you should do on your first trip to Valencia. It is the highest point of the city, from which you can see for miles across the whole area, an invaluable orientation tool for the uninitiated.

The cathedral is a museum displaying many important works of art as well as an operational place of worship. Its medieval chapter room doubles up as the chapel of the Holy Grail, within whose hallowed walls is housed a leading contender for the actual vessel used by Jesus at the Last Supper. There is quite a strong provenance for the piece, including its hiding place during the centuries of the Muslim caliphate and return to the Spanish crown then Valencia after that.

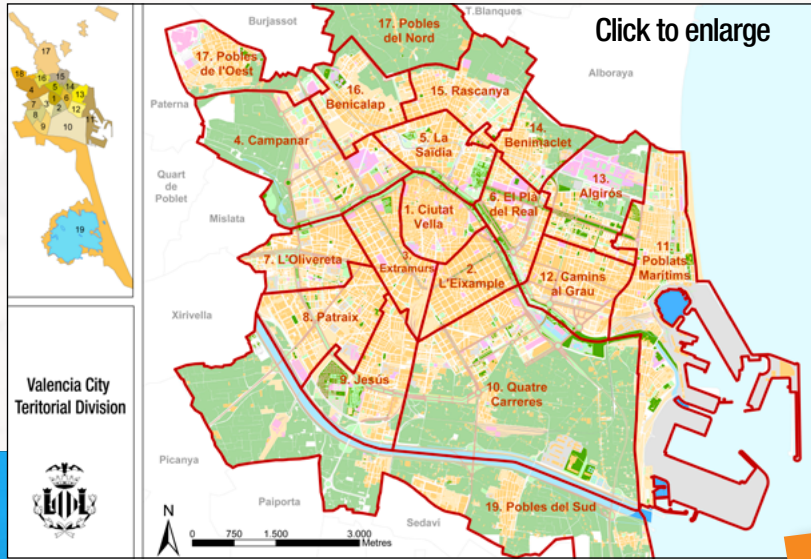


Cathedral entrance

The Plaza de Ayuntamiento resounds and shakes to the salvo of La Mascleta. Firecrackers, known as masclets, are let off at many festivals in Valencia but now the whole city seems to be here in the square outside city hall.

Finding Valencia

Valencia is well located, with fantastic communications links to the rest of Europe. France and the ski-slopes of tiny, tax-free Andorra in the Pyrenees are under a five-hour drive, and the southern coast of France and the apes on the rock of Gibraltar are also within easy reach.



Where Is Valencia?



Valencia was founded by some retired Roman soldiers along the banks of the River Turia, which flows into the Gulf of Valencia in the Western Mediterranean.



City canals near Bioparc

During the era of the Muslim caliphates, a comprehensive irrigation system based on nine canals was introduced to support a new age of agricultural production in and around the burgeoning Valencia.

Today, Valencia is known for its rice production. Lying just to the south of the city, surrounded by rice fields and pine forest, is one of Spain's largest freshwater lakes, with a surface area of over 50,000 acres, bought from the crown in the early 20th century. The lake now forms part of the Albufera National Park.

What's The Weather Like?



Historic District

With an average temperature in the daytime of around 70°F year round, Valencia has some perfect weather conditions for an active, healthy and

Old Man Turia

Turia has long been revered as one of the principal patrons of Valencia. In fact, a fountain located in the town's Plaza de la Virgen depicts the classical scene of a recumbent god-like figure, surrounded by several smaller female bronzes. The piece oozes an air of patronage. This is old man Turia overseeing the nine irrigation districts and canals of the Valencian community, each represented by a different maiden.



Old Man Turia

One Sunday morning saw me walking across the marbled Plaza de la Virgen, contemplating the Turia statue when, as I walked up the steps to enter the cathedral, an older lady approached, asking, "Are you from around here?"

"I am not. I am from Scotland," I replied.

"Aha. A Scotsman who speaks Spanish!" she exclaimed.

Maria Luisa proceeded to ask me if I would be around next Thursday morning at 10 a.m. and to say that, if I was, I should return to this very spot, where, as has happened every Thursday at 10 a.m. since the year 960, the Water Tribunal meets. I wondered what could possibly be so engaging as to have a meeting for quite so long, but I was certainly intrigued.

"The Tribunal de las Aguas is on UNESCO's Cultural Heritage list. It's an officially recognized court, above the law in Valencia and even Spain," continued the old lady. "All decisions made by the tribunal become law. It exists to settle disputes between the nine irrigation communities, which are part of the Turia River system surrounding the city."

Maria Luisa went on to explain that she was an English teacher for 40 years, and she advised visits to the Museum of Modern Arts, the Ceramic Museum and Fine Art Gallery, and the house of local impressionist-style painter Sorolla, whose works and connections with the United States were the subject of a traveling U.S. exhibition in recent years.

"If you do one thing now, climb to the top of the Micalet bell tower. It was the former minaret of the mosque during the Moorish era. You know, many of our words and place names in Valencia are still Arabic names. We have a lot to thank the Muslims for here," Maria Luisa said as she turned and walked off into the crowded square.

varied lifestyle. This part of the Western Mediterranean has some of the finest beaches in southern Europe—in the city and to the north and south. The mountains are within easy reach and the Valencian Community offers plenty of scope for excursions to national parks and other sites of historical and cultural interest.

A City Built On Trade

Valencians are individualistic, always carving their own route through history. Valencia is reminiscent of a city state like Venice, whose influence on the Adriatic and Mediterranean was great in ancient times. Valencia's fortunes have waxed and waned over the ages more than many, but Valencia has grown on trade.



King Juan Carlos II Marina

The silk trade shaped a whole golden age in Valencia during the 15th century, and textiles still form part of Valencia's trade today. Ceramic tiles, so much a part of the city's architectural style and past, are still prominent in the economy.

Valencia is one of the Mediterranean's leading ports and is Spain's largest container port. To host the 32nd America's Cup sailing race in 2007, a new complex of marinas and port, leisure, and hospitality facilities was developed around the King Juan Carlos II Marina to include 750 berths and a dedicated super yacht marina, a cruise ship terminal, and a number of restaurants and parks.

The Valencia Formula One circuit was established in the harbor and port area and was the venue for the European-Spanish Grand Prix until 2013. These events were supposed to fuel a huge development project to regenerate the area; however, after 2009, the investment dried up and the rest of the harbor redevelopment was put on hold. Valencia

lost the Formula One race to Barcelona, partly because the city could not pay the huge fees associated with hosting the event. Today, while an unfinished stadium still remains, the port authority of Valencia has planned a significant expansion which includes accommodating more cruise ships within the harbor, increasing the number of ferry routes, the development of a new marina, and opening further business opportunities within Valencia.

Agricultural production (rice, citrus), textiles, ceramic tiles, tourism and services, as well as some heavy industry surrounding the port are today's Valencian economic mainstays.

Like many cities built on trade, Valencia does have some rough edges, but its rich history more than makes up for them. Today, the central part of the city is flourishing once again after the global financial crash which had a severe impact within Spain.

Many countries were hit hard during the 2008 meltdown, but few more so on a national level than Spain. The property crash has left large swathes of unfinished developments and whole ghost towns. Some oceanfront resort dreams are now little more than tumbleweed and empty windows.

The economic travails of Spain during this economic recession are well documented and publicized.

Valencia enjoyed a vibrant and thriving economy prior to the global financial crisis and therefore felt the crash all the more severely. I spoke to Luis Aznar, for most of his career with the Spanish Chamber of International Development.

"The crisis affected nearly every business in town," said Luis. "Although we have some heavier industries left, our economy is service oriented and hence we have many family-run, small- and medium-sized enterprises helping to fuel the economy.

Things have improved but not too fast—unemployment is still very high. Everything has three prices: the market price, the seller's price, and, of course, the buyer's price. We have a saying in Spanish: 'offerta en mano.' I think you say 'bird in the hand' in English. Definitely still a buyer's market."

Ask, want, and need are the three prices prevalent in today's economy, but there are signs that more people are actually looking for jobs rather than taking the first thing that comes along. The America's Cup may return (who knows), and the city may host the Grand Prix again. A deep-pocketed new owner from Singapore has finally bought Valencia Football Club. The ATP Tennis open is still being hosted and Valencia has agreed to host the European Triathlon Championship. The city now highlights the recovery of the Spanish economy after the crisis.

Real Estate: Have The False Bottom And Rock Bottom Already Hit?

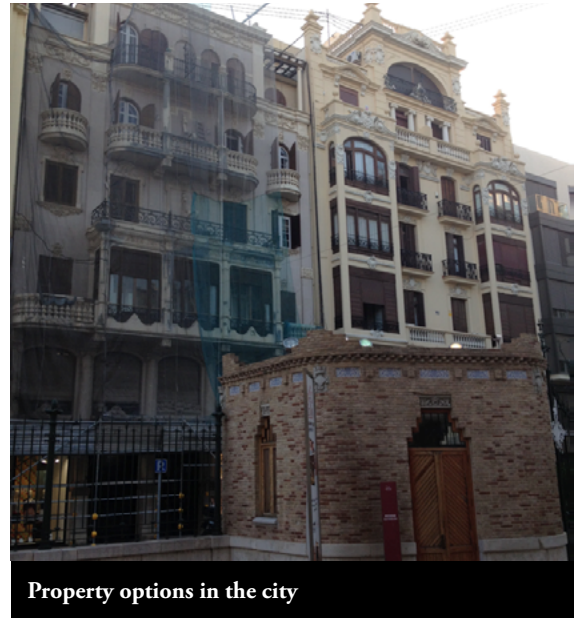
Prior to August 2007, the real estate boom was felt throughout the community and particularly in the city itself, and, with construction as the main driver of the economy, the collapse of the real estate market had profound repercussions for the economy.

Ramón Serrano was born and bred in the thick of the Valencia real estate market. His family-owned real estate development and renovation company was a well-established and respected business in town. Although it was careful not to overextend and was well-backed and prudently managed, business dried up after the financial crisis. With any thought of credit gone, the business foundered and was forced to close. As we toured the city, Ramón pointed out a number of stunning buildings renovated by his father throughout the city.



Ramón saw an opportunity in the market conditions and started his own asset management and real estate consultancy, Obrix, concentrating on bank- and state-owned property through SAREP, the state asset bank, created when the banks offloaded their real estate divisions and had nowhere to place other assets.

A feature of the long recovery from the economic crisis is that it feels as if Valencia is for sale. Suffice to say, there is a lot of choice out there, which is why anyone considering Valencia as a destination for living, investing, or retiring should take advantage of reasonable rents to stake out the local market and see for themselves what is a deal and what may have built-in hype value.



The banking area of Valencia consists of stately Renaissance buildings just off the city's main plaza. But this belies the fact that Valencia's two leading banks, Banco de Valencia and Bancaja, were both sold for 1 euro, creating banking mergers such as Bankia and Caixa.

Ramón spends most of his time matching investors to undervalued assets. He mentioned to me a building in the old city. As we entered Plaza del Carmen, a cozy square with one of Valencia's main churches, Ramón pointed at a recently renovated 18th-century corner building on four floors.

"That building is for sale with 13 studio, one-bedroom, and two-bedroom apartments and two commercial units. Would be great as a short-term rentals business and should yield around 5% to 8%, depending whether you finance or not," he said.

The wrought-iron balconies overlooked a charming parterre shaded by acacias and palm trees and the façade of El Carmen Church. We visited one of the studio units. Clean and bright, the space is around 37 square meters (400 square feet), with wooden floorboards, a fitted kitchenette with marble worktop and splash back, traditional solid wood shutters, and woodwork throughout the building. I asked what the price could be.

“Around 1.4 million euros for the whole thing as is. That puts it at around 1,500 euros per square meter. You’d be able to finance 70% of a purchase and run quite a nice business. They’d be perfect for renting to students and short term visitors,” he replied.



El Carmen apartments

A month later, Ramón told me the building sold for 1 million euros—about 1,000 euros per square meter. The thing about this deal is the buyer only had to find around 300,000 euros, and, because the asset was bought from the bank, it was in their own interest to finance the transaction as well. They made money and got a toxic asset off their books.

“The construction boom was crazy,” said Ramón, waving his arm round the Palacio de Congressos. This modern area is to the north of the city center only later finished construction after the recession. The Hilton hotel in these quarters also reopened after bankruptcy, and currently the area is finally thriving.



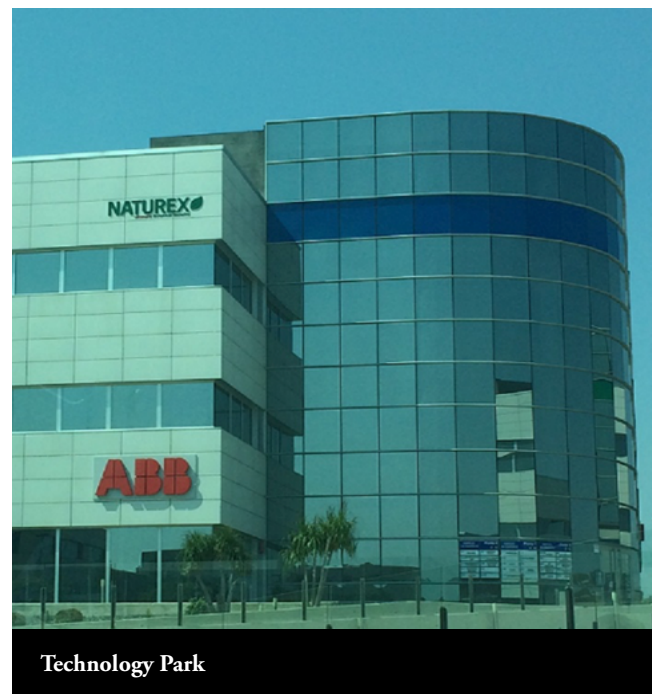
Palacio de Congressos

He went on to tell me that the gap site opposite was supposed to be a mirror of the 30-story Melia Hotel building, but one of Valencia’s largest developers went under, and the site—one of central Valencia’s prime development sites—had to be given to the bank.

The hulking scalloped-edged concrete shell of the new football ground loomed above us, currently under the new ownership of Singapore business tycoon Peter Lim. This building site has been silent for several years, but negotiations have resumed to continue construction to finally complete the stadium over the coming years.

“Anything now under development is being done by IGSA, the only large development group to survive,” said Ramón as we passed the CREA Lofts apartment buildings and a huge new commercial center called Puerto Mediterraneo—both IGSA projects.

We continued to the Technology Park, a business incubator area housing hi-tech companies where Ramón had chosen to establish his office. “I managed to invest just 40,000 euros for an office that should have cost me 150,000 euros,” he points out. “We’ve seen some movement in the last couple of years—a small glimmer of growth. But a lot of Spanish professionals have already gone to Latin America, Germany, and the U.K. However, Valencia is finally growing its economy back to its pre-crisis levels, though this recovery is a long and complex process. Yet, the city and its new developments display this new creation of opportunity.



Technology Park

Valencia Football Club: A Mirror Of The Economy

Valencians, alongside the rest of Spain, are passionate about football. Spain's national team and leading clubs have led the European and world football stage for a number of years.

Valencia Football Club's fortunes have not followed that of their neighbor Barcelona, whose success, fame, and fortune has been secured over successive tournament wins. Valencia has foundered on the edge of bankruptcy for several years now, suffered the humiliation of bailouts, eleventh-hour refinances, and massive indebtedness, and ended up with 70% of its shares being taken by the local government as salvation from the garbage heap of history. Their playing field, The Mestalla, is proudly known and revered by millions of fans at home and overseas.

But the story is a tale of woe rather than sadness or misfortune, with corruption scandals, overpayments to management, players, and staff, as well as the ill-advised purchase of some land consisting of orange groves outside of town for 60 million euros. (A new stadium was begun in the precollapse boom days, but the half-finished grey hulk has sat quiet since funding ran dry.)

"We are a proud community here in Valencia, but a lot was lost in the last years," said a guarded Ramón. "We've had to watch our main banks get sold for 1 euro each, the sale of our water company, the closure of our own TV station, the bankruptcy of all but one of our major real estate developers, even the Formula One and the Americas Cup have gone elsewhere because we can't afford to make them happen. It's a real tragedy."

Ramón plays and coaches football at the club in his spare time. He knows a lot about it and seems chagrined by its modern history. "We are just passing the club's Sports City on the right," Ramón pointed out on our route to his office in the Technology Park. "Apparently, the club's debt to Bankia was about 400 million euros at one time. How they were allowed to spend so many unnecessary millions on land for a new training ground is beyond me."



Marina Real Development

We drove along part of the Formula One track past the Las Arenas hotel, built on top of the original thermal baths, then through the of the re-juvenated area of Labanyal with beautiful old buildings, plentiful street murals, and authentic local restaurants. We drove alongside Nazareth, a poor neighborhood close to the port, and in the blink of an eye we were crossing the bridge at the fantastical City of Arts and Sciences, resplendent in its gardens, lakes, and parks within the riverbed of the Turia.

The Marina Real development for the America's Cup was destined to fuel growth and development for the whole port area and area adjacent to the harbor and beach. Juan Carlos II Marina and former covered fish market are ripe for development and are the subject of one of Valencia's megaprojects, now on hold.

A regal building overlooking the Turia Gardens set back off the road near Plaza Porta de la Mar in Ensanche is also looking for offers, with eight apartments of 150 square meters each. But the price tag of 300,000 euros per apartment is overvalued.

Another new building with 60 apartments of 120 square meters is selling for under 500 euros per meter square.

Banking Options

Valencia had 26 banks before the crash, and it has not since regained this number.

Can you finance a property purchase as an overseas buyer or expat resident? Can you get credit anywhere?

Actually, yes, you can. Valencia has seen a surge in foreign investment, and in property buyers from around the world. The banks are also lending again, and mortgage conditions and borrowing amounts resemble the pre-crisis years once again. Of course, rules for lending and borrowing are stricter, but the banks to look for are Santander, Sabadell, BBVA, and La Caixa. It's said that it's best to stay clear of Bankia

Escrow is not a common thing in civil law countries, but it is certainly possible. Your real estate agent's firm may be able to hold the deposit until such time as you are happy to have it released. Lawyers are able to set up client accounts to hold funds until the date of entry.

There are good reasons why escrow and title insurance do not really exist within the civil law system, the main one being that they are somewhat redundant: Your first control or safety net is the notary who is a public official representing the state for the duration of the transaction. The second safety net is the public registry: If the title to a property has any sort of mortgage or lien against it, the problem will show up on the public register.

The Purchasing Process

The purchasing process follows the civil law system. It emphasizes the notion of buyer responsibility with *caveat emptor* (let the buyer beware, or you get what you see).

Administration and bureaucracy in Spain are quite heavy so be warned: Waiting times and paper trails can be long and may not make sense, but you have to keep smiling and go with the flow.

This process and the timing apply only for a direct purchase (sale by private treaty), between the owner of the property and the buyer—in this case transfer tax will apply. In the case of a new build property (preconstruction) or a lot purchase, then value added tax will have to be paid (21% on land

lots and 10% on pre-construction property). If the purchase involves a property owned by a bank, the process will be longer and include a list of documents to present. Similarly, if a mortgage is sought with a Spanish bank, a bank account is obligatory as well as provenance for the funds.



There are several steps to the buying process, but first you need to assemble your team: realtor (*corredor de bienes raíces*), lawyer (*abogado*), and notary (*notario*). A *gestor* (a manager of administration working on your behalf) can be retained to deal with the bureaucracy and can be worth his or her weight in gold, but this is not an obligation. As in most civil law jurisdictions, the notary is an employee of the state as far as overseeing property transactions. He works for neither buyer nor seller in this case and is impartial.

1. *Contrato privado de compraventa* is the preliminary contract between buyer and seller designed to set out the principal terms of the purchase, if a down payment is payable (10% is normal but not obligatory unless you are applying for a mortgage), the date for completion, and whether or not a mortgage is being sought.
2. The deposit is implicit (whether paid or not), so, if the seller backs out after the *promesa* is signed, the buyer may be able to claim double the deposit amount.
3. Once the terms of the sale are agreed, the lawyers will perform their title search. This is normally a simple process of going to the public registry to check and confirm clean title. This can usually be looked up online.
4. *Escritura de compraventa* is the full and final contract (*contrato de compra y venta*), which will trigger the notary to have the property registered on the public registry and the payment of closing costs and taxes.



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Transaction Costs	Amount	Account
Property Transfer Tax*	10%	Buyer
Notary Fees**	0.5% – 1.5%	Buyer
Registration Fee	0.5% – 2%	Buyer
Total	11% – 13.5%	(allow 15% to cover all costs)
Real Estate Commission***	2.5% – 3%	Seller

* Either impuesto sobre transmisiones patrimoniales, 7% to 10% across Spain, chargeable on resale of property already lived in, or value added tax is charged at 10% for new build and 21% for lots and commercial property. Stamp duty, *actos juridicos documentatados*, is 1%.

**Notary fees are chargeable on a sliding scale, according to asset value.

*** Real estate commissions have been capped due to unreasonable charges in the past driving a private sale market.

The construction boom prior to 2007/2008 was founded on speculation, overvalued property, reckless banking, and, to a lesser degree, by a resurgent tourism industry. Today, the property market within Valencia has seen a considerable recovery. Currently, unemployment rates have greatly improved, and the demand for housing within the city is now booming.



Portland Ale House

“An apartment in the best neighborhood of town, say in the district of Ensanche, might have been 500,000 euros before 2008. The same apartment might sell for around 180,000 euros today,” opined Maurice Mata of the area in which he used to live and where his bar, the Portland Ale House, is now located.

A Note On Property Ownership

There are very few restrictions on overseas buyers in Spain. As long as you are careful your target property does not fall within the controversial Ley de Costas (coastal law that establishes a coastal protection strip within which it is illegal to build).

It is better to buy a single property in your personal name, depending who the seller is. It is more tax efficient to own multiple properties as companies and if you are to finance the property through a mortgage. Bank- and foreign-owned property may already be held in a corporation, and, therefore, it may be smoother to create a small corporation in which to hold the shares.

“A general rule of thumb,” said Javier Verdu, corporate, real estate lawyer and son of a notary, “we generally advise individuals to purchase property valued below 500,000 euros and only to open corporations above that value, otherwise the administrative costs and burden outweigh the benefits.”

A Note On Taxes In Spain

We’ve all heard of bureaucracy in Spain, but nowhere is it seen more clearly than in the system of taxation.

It is seriously complicated and confusing—and more so because the federal government keeps suspending or reintroducing taxes seemingly at will. A good example is the wealth tax, a minefield of contradictions I am not even going to enter into here. Suffice to say, you need to bear it in mind, ask an expert, and remember that there are large allowances.

It is worth bearing in mind that if the seller is not a resident, it will be necessary for a percentage of the purchase price to be withheld to cover any potential capital gains tax liability on the seller’s part.

The basic property tax works out to be between 0.4% and 1.1% of the municipal value (*valor catastral*), depending on the region. This value is normally quite a lot under market value. For example, an estimate for a 100-square-meter apartment might compute to 400 to 700 euros annually, payable quarterly.

Make sure to get your lawyer, notary, or gestor to check that your seller's property taxes and common fees are all paid up to date. Any outstanding loans or liens on the property will be found during the title search at the registry.



Cozy apartment

Nonresidents will pay an income tax, called IRNR, which is calculated at a rate of 25% of 2% of the municipal value of the property. Be careful of rental income, as this can be taxed at 25% of revenue but can be mitigated with careful planning.

The Practicalities Of A Valencia Household

Water pressure is good but remember that when you are looking for accommodation the bathrooms will be tiny spaces unless a North American has renovated the apartment. Choose the position of air-conditioning units well as you will probably need them. They may already be fitted because it's hot in Valencia but generally not that humid, because a Mediterranean breeze blows in most of the time.

Space will generally be much smaller than one is used to. Household help is readily available and required as the downside is that the breeze can sometimes bring dust with it.

A Surprising Cultural Mix

With such a rich and varied history, Valencia is a fascinating mix of cultures. Its own distinct culture breathes from every pore, from its language to Moorish place names and architecture.

The Valencian mindset is individualistic yet not separatist like their Catalan neighbors to the north who seek full independence from the federation of provinces that makes up the modern Kingdom of Spain.

There has been a large growth in the foreign population over the last decade, with Romanians, Bolivians, Ecuadoreans, Colombians, and Moroccans turning Valencia into a cosmopolitan city. According to Spain's national statistics agency, the INE, there are 1,100,000 citizens officially resident in Valencia. However, it is thought that many more aren't actually registered.

To get a good sense of Valencian culture, go watch some Flamenco. This is something you should do at least once. It costs around 38 euros each, including a full dinner of several courses with a pitcher of Sangria or beer and the show.



Fallas women in traditional dress

Although banned in public places (there was nearly a revolution in Spain when this happened), prepare yourself for a lot of people to be smoking in the streets.

"To most people, Valencia is unknown really," said Luis. "In Spain, it's strange that Valencia stood beside Barcelona as the opposition to the fascists in the Franco era. I feel like a foreigner in Barcelona now. Valencia has her own identity—not Catalan at all. And we have our own language, individual cultural stuff, you know. But we embrace our identity quietly.

Valencian Real Estate Examples

Some random examples from across the spectrum of Valencia real estate for sale:

A four-bedroom, three-bath villa in a semirural location near Denia, with pool, garden, terrace, heating, and air conditioning throughout: 360,570 euros.

A two-bedroom, two-bath, fully furnished apartment of 104 square meters in El Marjal, Denia, with lift, air conditioning, shared pool and gardens, and garage, near a beach and tennis club in a gated area with concierge service: 150,000 euros.

A two-bedroom, one-bath, renovated apartment of 70 square meters in a historic and central Ruzafa building, with a lift and fully equipped kitchen: 157,000 euros.

A two-bedroom, one-bath, luxury apartment of 77 square meters in Mestalla, Valencia, with a living room, terrace, dressing room, 24-hour security, garage, and storage unit, on the fifth floor, with a lift: 195,000 euros.

A two-bedroom, one-bath apartment of 96 square meters in an exceptional area of Ensanche, near Gran Via, on the third floor, with a lift, HOA fees of 40 euros per month, and parquet flooring renovated and fitted to a very high standard: 365,000

A furnished, 130-square-meter, four-bedroom, two-bathroom, third-floor apartment on Avenida Gola del Puchol, with a lift, garage, and fully fitted kitchen, storage room, garden, and swimming pool, overlooking the sea: 220,000 euros.

Some random examples from across the spectrum of Valencia real estate for rent:

A fourth-floor, furnished, 70-square-meter, one-bedroom, one-bath apartment in Gran Via, Valencia, with air conditioning, closet, parquet floor, fully equipped kitchen, balcony, and reinforced door: 700 euros per month.

A 66-square-meter, furnished, two-bedroom, one-bath, fourth-floor, duplex apartment in Ciutat Vella (old town), El Carmen, Valencia, with air conditioning, closet, balcony, heating, fully equipped kitchen, mezzanine office, parquet, and TV. All community charges and household insurance included: 700 euros per month.

A recently renovated, ninth-floor, 130-square-meter, four-bedroom, two-bath, beach-, sea-, and lake-view apartment in El Saler, Valencia, with a terrace, and garage: 600 euros per month.

A three-floor, 335-square-meter, three-bedroom, three-bath, penthouse apartment in El Saler, with spectacular views, a terrace, roof terrace with private swimming pool, solarium, two kitchens, and private reception area: 2,000 euros per month.

A furnished, third-floor, 75-square-meter, two-bedroom, one-bath beach apartment in El Perellonet, Valencia, with a terrace, fully equipped kitchen, and concierge: 350 euros per month.

A 2005 renovated, old town, furnished, 69-square-meter, second-floor, two-bedroom, two-bath, apartment in El Carmen, with air conditioning, balcony, heater, equipped kitchen, community parking, TV, video intercom, and reinforced door: 650 euros per month.



Borgi Palace

We try to get on with our lives rather than spending time shouting about independence and trying to force our cultural identity on others.”

It strikes me that people like Luis (born and bred Valencians) are prudent people, down-to-earth traders at heart, now bitterly disappointed that Valencia was tempted into the economic lunacies of the past and having to suffer more than the rest.

A University Town

The University of Valencia was founded in 1499 on the base of a much older educational institution established in 1246 under papal authority. It emerged over its illustrious history as one of the leading medical universities in Europe. With over 55,000 students from home and abroad, the university has three main campuses, including a modern faculty of law and business now developed in the Universitat area of the city, close to the City of Arts and Sciences at the port end of the Turia Gardens. This university is one of four major universities and colleges in Valencia and a number of affiliates with other leading U.S. and worldwide establishments, such as Florida State and Berkeley.



University Of Valencia

International schooling is easily accessible in Valencia and the American School of Valencia is extremely well respected, with around 50 students from kindergarden to grade 12.

To me, a highlight of the community desire to get back on the road to recovery is the new entrepreneurship school being developed in the harbor area by the billionaire owner of Mercadona supermarkets.

A Passion For The Kitchen

Life in Spain is timed to fit around food and eating. The pace of life is governed, therefore, by natural phenomena such as the sun and mealtimes rather than when markets might happen to be open in a particular part of the world.

The day begins with a somewhat austere breakfast. Café corto is a single shot affair, whereas a cortado is two-thirds coffee, one-third milk. You can find many places with proper croissants, made without a lot of sugar or almonds on top.

A more substantial and leisurely lunch starts around 1 p.m., finishing around 2:30 p.m., when the shops are closed. There may be time thereafter for a siesta before everything opens again for the late afternoon and evening. Most of the shops open until 8 p.m. or 9 p.m., when a hearty dinner is eaten. Valencia eats dinner slightly earlier than Madrid, but it is still possible to have a vibrant street scene of bars and cafés full of diners at 10 p.m. or 11 p.m.



Valencia paella

“Get a taxi to take you to El Palmar or El Saler, a few kilometers south of the city. You’ll find several restaurants there. This is a very usual thing for Valencians to do on the weekend. It’s not just a myth, Paella Valenciana really does come from around here. You will drive through the rice fields to get there. It was in that area where rice was first introduced to Spain. Tell the taxi to take you to La Dehesa Jose Luis. It’s right on the beach and they make really good paella,” Luis said with a dreamy look.

When you hear the word paella, you might think immediately of seafood. But, actually, the dish originates in Valencia and was not originally made with seafood at all.

There are a number of other typical Valencian foodstuffs over and above the amazing paella and quality local fruit and vegetables, such as *jamón serrano* or *iberico* (prosciutto) and manchego (sheep's milk) cheese. Of course, Valencia is known as the Orange Blossom Coast (Costa del Azahar), due to its extensive citrus groves.

One of the pleasures of a walk around Valencia is to stop for a *horchata* and *fantons*. *Horchata* originated in Valencia during the Muslim era and is based on tiger nuts (chufas) with water and sugar or other natural sweeteners such as fruits or honey. *Fantons* are a thin sweetened pastries looking somewhat akin to a thin hotdog bun.

Expect to pay around 3 euros in Il Gelataio, which also serves ice cream and sorbets at great prices. It's located in the pedestrian zone around Calle Ribera, which runs north from the bullring to the Plaza de Ayuntamiento.



Horchata and fantons

Brewing is one of the main local industries and exports. Luis introduced me to the Mercado de Colon, a stunning former market building, featuring exquisite decorative tiling and architecture, now housing modern bars and restaurants on two floors. Turia seems to be a popular local brew as well as the more affordable Cruzcampo.

A light summer dinner of mussels could be heralded with a *rebujito* local cocktail. The Spanish love affair with sherry and vermouth continues to this day, and several cocktails are now beyond antique, sipped ice cold with fruit or on their own.

Reputedly one of the healthiest cocktails around, *rebujito* has many regional variations throughout Spain. Try it with fresh lemon juice for an extra zing. The Victorian era knew the *rebujito* as a sherry cobbler. Basically, it's just sherry with club soda or lemonade. It's low in sugar and the fruit and herbs that can be added seal its health attributes.



Local wine and beer

Vermouth is the oldest wine known to man and it is still drunk widely as an aperitif in Valencia. Try Vermut Vittore over ice with a slice of locally grown orange as a refreshing outdoors alternative to sherry or precursor to some delicious and affordable local red wine with dinner. Castello del Aixa is around 4.50 euros per bottle, although you can find an easy drinking bottle from the supermarket for under 3 euros.

Vermouth is classed as a fortified wine but normally costs 4 to 6 euros per bottle. Although wine and sherry have overtaken it as the preferred tipple of the chattering classes, vermouth was considered a drink of the poor around Mediterranean shores.

Of course, people do drink sangria, and there has been a resurgence in the popularity of gin and tonics served with whole fruits in oversized brandy bowls.

Cost Of Living

"Life is not expensive in Valencia. You can find a beer for 1 euro. We are drinking expensive beer at 2.80 euros for the Waterloo special edition

IPA,” said Luis as we were sitting in a new boutique beer place in the Mercado Colon.

Luis has lived in many different countries and speaks with seasoned authority on this subject. “The life you can live in Valencia with little money—you couldn’t live in Madrid for that little.”



Low-cost lunch

I have heard it said the true measure of cost of living is how much a haircut will cost. I can say that I saw a gent's haircut advertised in a city center salon for 3 euros. Next door, in the women's department, hair was being colored for 15 euros.

Getting Around

For those coming from a grid city, the streets are going to take a bit of getting used to, and Valencia is a little more confusing given it has the added complication of having grown over a couple of millennia.

There is a modern, clean, safe, and cost effective metro system around the city, good for getting to and from the airport rapidly (under 20 minutes from the city center) but somewhat limited in scope. The metro doubles as a tram (*tranvía*) when overground and is well supplemented by a comprehensive bus system.

An annual travel card, Mobilitat, which includes the metro and bus system, is around 87 euros per year with a retiree discount. There is another

integrated card system called Mobiliis, which costs around 45 euros per month (this includes the Valenbisi system).



Comfortable transportation

For intercity travel, the best way is by train. Regional trains, taken from the North Station (Estacio del Nord), are cost effective (for example, about 25 euros each way to Madrid and about 15 euros to Alicante, two hours to the south). A more recent addition to the arsenal is the AVE, a high-speed system linking Valencia to Madrid and Barcelona. Whereas the regional train to Madrid takes about seven hours, the AVE takes less than two hours from the new Sorolla Station in Valencia at 330 kilometers per hour.



Exclusive bicycle lanes

The cost of a single AVE ticket from Valencia to Madrid starts around 30 euros. The Euromed train to Barcelona takes about 3 hours and costs 25 euros one-way.

Another transportation option is the citywide bicycle hire system, now in place with nearly 3,000 bikes located at 275 stations.

Shopping And Markets

Being so close to the sea, a trip to the central market's fish and seafood halls is not to be missed. Every conceivable type of shellfish can be found—some treated with utter reverence. The local variety of mussel, known as Clochinas de Valencia, lighter in color, slightly smaller, and less gritty than normal mussels, is celebrated every July 4 with a big community party during its short season.



Fresh seafood

Well known Spanish chef Ricard Camarena runs the Central Bar, as its name might suggest, right in the middle of the Central Market—try the mercat sandwich with *pisto* (local tomato, onion, garlic sauce) after a long walk around the bustling market.

The Jerusalem Market is small but has high quality stalls and a great sandwich and tapas bar. It's also where you can find great value for local produce. I bought a week's worth of fruit and vegetables for about 11 euros.



Jerusalem Market

Nuevo Centro is the city center's oldest mall, located on with the fantastic El Corte Ingles anchor department store whose food court could rival many.

Another more modern Corte Ingles with adjacent mall and hotels is located on Avenida Pascual y Genis near the Science Museum and Oceanographic aquarium in La Alameda.

The weekend line for buffet lunch at restaurant chain Neco at the mall was longer at 2:30 p.m. than it had been at 1 p.m. due to the Spaniards less rigid meal times. Lunch for three, with water, a local bottle of red wine (5.50 euros), four courses, including paella and coffee was 15 euros each.

Later that day, we stopped at a local bar on the edge of the old city where three of us had two large glasses of red wine, a coke, and a huge bowl of warm, home-roasted, sea-salted peanuts, all for 4.50 euros.

Let Me Entertain You

Valencia offers theater goers, music lovers, and culture vultures a plethora of variety and venues, from the Berklee affiliated Palau de la Musica (Palace of Music), where you can hear world class jazz, to hip clubs and live-music bars.

The Valencian community is famous for its highly individualistic festivals and celebrations and many local and religious events. Of course, Valencia has held onto many of its Catholic celebrations, and saint days can be particularly colorful with processions and prayer.

A normal movie costs 8.50 euros and theater tickets tend to range from about 15 to 35 euros without retiree or student discounts. A ballet such as Swan Lake might cost around 25 euros to attend.

More often than not, museums and other cultural and historic attractions in Valencia are free or have a negligible cost of 1 or 2 euros. An all day museum pass costs 6 euros.



Fallas Festival

A round of golf at any of several Valencia golf clubs costs anywhere between 30 to 75 euros. The golf course at Escorpion, to the north of the city near the Technology Park, costs 6,000 euros to join and 125 euros per year thereafter. Other courses close to Valencia include El Bosque, Foessos, La Galiana, Mediterraneo, and El Saler.

Of course, Valencia is famous for its annual celebrations and no more so than the Fallas in March (it eclipses the Moors and Christians festival). These four days every March are lit up by fireworks and burning satirical effigies of monstrous size. Each parish within the city spends the year fundraising to build a bigger and better effigy to parade and burn at this event.

One of the most bizarre festivals in the Valencian calendar takes place on the last Wednesday of every August in the village of Buñol. The tomatina is a huge tomato fight in the streets of the town. In 2014, it is believed that some 1,500 attendees from Australia and around 10,000 from Japan contributed to the throng of 50,000 tomato throwers, hurling, dancing, and bathing in a sea of 40 tons of tomatoes (about 150,000 tomatoes).

Valencia Goes Green

Someone told me that the new government will support Valencia's passion for the environment. The new government is partly made up of what have been called eco-socialist and green parties, and there certainly has been a commitment made to the green effort within the city over a number of years.

To me, the Turia Gardens is a living monument to a green conscious city. The gardens extend to around 10 kilometers from the City of Arts and Science in the south to the Bioparc in the north. The Bioparc has been much vaunted as a model of a modern zoological park, where space is used to benefit and familiarize the inmates rather than satiate the viewer. The result is quite pleasing, even if you are not a fan of zoos. Bioparc is quite expensive (around 22 euros for an adult ticket), so watch out when the grandchildren come to visit.

The northern (Bioparc) end of the Turia Gardens flows into the River Turia Park, a 30-kilometer-long green ribbon for hiking, running, and biking, following the old river.



Turia Gardens

Valencia's beaches are well preserved and maintained and surprisingly unspoiled. El Cabanal, Las Arenas, and Malvarossa are the main city beaches. All have Blue Flag status, and El Saler, to the south of the city, is within the Albufera National Park, bordered by a thick ribbon of sand dunes and pine forest.

The City of Arts and Sciences is also home to the Oceanographic, one of Europe's largest indoor aquariums.

Residency In Spain



Keeping Healthy

You are coming to a city with some of the best medical research and facilities you can find anywhere in the world.

You'll have to prove that you have a private health policy that covers you in Spain. If you do not have such a thing or cannot extend your U.S. policy, then you should either look for a local insurer, such as Sanitas, ASSA (both have English-speaking agents in Spain), or local insurer MAPFRE. Better still, speak to [Graham Bates at Insurance Services of America](#) as you make your plans.

In Spain, the public health system is held in high regard. The quality of staff, service, and equipment is extremely good. "All good doctors serve both systems," Luis suggested. It's difficult to find a Spaniard who feels the need for private health insurance, hence someone like Luis had no real idea about it. A real estate friend in town travels a lot and has a policy that covers him at home and abroad for around 54 euros per month. A cost of local private health insurance through MAPFRE could be anywhere from 30 to 200 euros per month.

Also, Sanitas, from 25.90 euros monthly, could be contracted with a passport as a foreigner. Sanitas has a plan, Sanitas Gold, catering for the over 60s at 169 euros monthly.

The cost of a doctor's appointment is from around 35 euros to over 100 euros, depending on circumstances.

Politics

In recent years, the Valencian community has begun to vote for a more left-leaning government in regional elections. There has been an increase in popularity in left-leaning political parties after the strife faced of the global financial crisis and its impact on the city. However, the conservative popular party has also retained many votes and continues to be elected.

Most recently, the new government is formed between the socialist PO, the PP, and the coalitional compromise which consists of several progressive, left-wing parties.

Valencians are fiercely proud of their city, and those of a more commercial nature worry that development projects will continue to be held back, which would not benefit the recovery of the Valencian economy.

Real Estate Opportunities

The city today symbolizes this economic recovery with numerous new developments with rents having returned to its levels in 2007.

Valencia is certainly a buyer's market. You can do a slow pirouette anywhere in the center of Valencia and see numerous offers for rent or sale. You can look round most any city street light to find a scrawled offer. One hailed a three-room apartment in a good area for 49,000 euros. Such apparent bargains are usually never quite as they seem, but it is always worth having a Spanish friend call the numbers, and, in those situations, what you get today is often less important than what you can make of it tomorrow.

The average rack rate for a four-star hotel is well under 100 euros per night.

As Spain's third-largest city, Valencia was hit hard by the crisis, and it is more difficult to get a commercial loan here, but the funds are piling in looking for bargains. And bargains there are many.

Any other similar regional capital in Europe with such accessibility, attractions, and history commands a premium, but there are still signs

of the impact of the crisis on the city, including the persistent high rates of homelessness.

“There are a lot of places worse off than we are as far, as regional capitals go anyway. We can get three crops a year in this climate. The fact that the temperature is pretty much stable year round, we really do have an amazing stretch of coastline,” commented one local.

What Lies Ahead

“Amazingly, the title of promoter—an integrated real estate company, builder, developer, and marketer—is completely obsolete in Valencia. Not one was left standing. Now the banks are becoming developers,” Ramón summarized of the real estate industry in Valencia, a stark reminder of how bad things must have been.


It seems, obtusely, that Valencia used to be overlooked as a serious contender for retirement or investment yet this is no longer the case. It enjoys a wonderful climate, vibrant lifestyle, and great location and communications to the rest of Europe, on top of a highly affordable cost of living.



Pedestrian promenade

I would call it intensely undervalued in a European context, and I think there is significant room for growth, even some cause for mild optimism. Valencia has certainly turned a corner and averted a Greek-style tragedy. However, investment in the city has grown immensely in popularity, with foreign investors often preferring the city over Madrid or Barcelona.

Valencia Video Resource



YouTube Link
[Valencia overview](#)





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Valencia Monthly Budgets

By Jocelyn Carnegie

Apartment Or House Rental Costs (for 2 people)

Rent	€850	
Property Taxes, HOA Fees:	0	Landlord's obligation
Transportation (Bus, Taxi, Etc.)	€45	
Gas (Cooking, Heating)	€100	
Electricity	€100	Including air conditioning
Water	€25	
Garbage Collection	€11	
Telephone	€35	Internet, cable TV, and land line
Internet		
Cellphone	€60	
Household Help	€180	A few hours per week
Entertainment	€250	
Groceries	€192	
Gym membership	€30	
Medical appointment	€45	Per visit
TOTAL	€1,923	

For the most current exchange rates see: www.oanda.com.

Apartment Or House Ownership Costs (for 2 people)

Mortgage		Not included here as too variable
HOA Fees	€90	
Property Taxes:	€75	IBI range €50 to €100 per month, payable quarterly (€400 to €700 per year)
Transportation (Bus, Taxi, Etc.,)	€45	
Gas (Cooking, Heating)	€100	
Electricity	€100	Including air conditioning
Water	€25	
Telephone	€35	Internet, cable TV, and land line
Garbage Collection	€11	
Internet	-	
Cable TV	-	
Cellphone	€60	
Household Help	€180	A few hours per week
Entertainment	€250	
Groceries	€192	
Gym Membership	€30	
Medical Appointment	€45	Per visit
TOTAL	€1,238	



Valencia Shopping List

By Jocelyn Carnegie

Item	Quantity	Cost in local currency (€)
Fresh Fruit And Vegetables		
Apples	Kg	2.49
Bananas	Kg	1.35
Oranges, naval	Kg	0.80
Grapes	500g mixed seedless	4.25
Cauliflower	1	1.82
Cucumber	500g	1.00
Eggplant	500g	2.25
Garlic	500g (5 bulbs)	3.25
Lettuce, leaf	1 iceberg	0.79
Broccoli	Head	0.99
Onions, yellow	4 large	0.99
Sweet red pepper	Kg	2.29
Potatoes, white	Kg	1.59
Shallots	500g	2.98
Tomatoes	Kg	0.89

Item	Quantity	Cost in local currency (€)
Meat, Fish, and Poultry		
Bacon	1 pack	1.40
Beef, strip loin	Kg	4.01
Beef, top ground round, local	400g	2.55
Chicken quarters	1.1kg	4.96
Fish, fillets	Kg / Merluz	1.95
Fish, Whole	Red Snapper	4.00
Ham, sliced, local brand	140g	2.41
Hot dogs, local brand	330g	1.28
Pork chops	500g	2.99
Shrimp, fresh, shelled, no heads	500g	4.99
Eggs and Dairy		
Butter, imported	250g Lurpak	2.55
Cheese, cheddar	Cathedral	3.55
Cheese, Philadelphia cream		1.59

For the most current exchange rates see: www.oanda.com.

Item	Quantity	Cost in local currency (€)
Eggs	X6 free-range	1.35
Milk	1.5 litres	1.75
Yogurt, local brand	750g	3.75
Beverages		
Beer	Tin of Mahou	0.53
Coffee, Nescafe Gold Blend	100g	4.23
Orange juice, local	850ml	1.85
Coke	500ml	0.79
Tea, Lipton	500ml	1.82
Water, filtered	2 litre bottle	0.32
Wine, local red	Range: 2.50-6.00	4.00
Staples and General Groceries		
Bread, sliced white sandwich-style	1 loaf	1.19
Chocolate, Snickers	X6	2.69
Cookies, Oreos	(Local cheap – 1.25)	3.40
Cooking oil	1 litre	1.48
Corn flakes, Kellogg's	500g	2.09
Crackers (local)	225g	0.88
Flour	Kg	0.44
Ice cream, Carte D'Or (1lt.)	(Haagen Dazs tub – 5.99)	3.03
Jam, Strawberry	340g	1.25
Ketchup	340g	1.99
Mayonnaise	450ml	1.75
Milk, sweetened condensed	350g	1.32
Peanuts, salted	200g	0.78
Peanut butter	340g	3.55
Potato chips	200g	1.65
Raisins, Local	300g	1.99
Rice, local	Kg	0.71

For the most current exchange rates see: www.oanda.com.

Item	Quantity	Cost in local currency (€)
Salt	Kg	0.27
Soup, Local Gazpacho	1 litre	1.48
Soy sauce	250ml	3.09
Spaghetti noodles	500g	1.13
Spaghetti sauce	400g	2.16
Sugar	800g	0.78
Tabasco sauce	57ml	2.34
Tomato sauce	Tin	0.58
Tuna fish, in vegetable oil	X3 pack	2.99
Toiletries		
Hand soap, Dove		2.15
Razor, Gillette Mach 3	X5 blades	11.61
Shampoo, Pantene	360ml	3.85
Conditioner, Pantene	200ml	3.85
Toilet paper, Scott	X16	3.75
Toothpaste, Colgate	75ml	2.35
Household Goods		
Batteries, AA Alkaline Energizer	X4	9.25
Dish soap, local brand	1 litre	1.55
Dog food, Pedigree	Tin	2.45
Fabric softener, local brand	2 litres	1.99
Laundry soap, Ariel	2 litres	7.28
Paper towels	X6	2.45
Miscellaneous		
Cigarettes, Marlboro	Pack 20	4.85
Gasoline, unleaded	Liter	1.26
Diesel	Liter	1.09

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