

When it comes to second homes, Dubai comes first

Dubai can now count itself amongst the world's leading second home destinations, with the emirate demonstrating a steady increase in popularity year-on-year as it cements its position as the world's fastest growing and most inspirational destination. Recent reforms to property laws have further encouraged investment by expatriates, with over 100,000 Britons purchasing properties in the emirate in the last five years.

Stunning and progressive new property developments such as Dubai's premier residential golf development Jumeirah Golf Estates' two new communities - Flame Tree Ridge and The Sundials – which launched in May 2007 are fuelling the demand for properties in the emirate.

There are myriad reasons why to buy in Dubai. Unlike the previously more typical 'second home' destinations such as France, Spain and Greece, Dubai boasts year-round sunshine and as the number of direct flights continues to grow, it is increasingly accessible from the UK and Ireland. Dubai is now synonymous with luxury, indulgence and a superior quality of service; from golf courses to spas, to state-of-the-art shopping malls, residents are treated to the best of the best.

With all developments built to the highest specifications, it is easy to see why Dubai is so desirable. The world-class infrastructure, safe living and ready-facilitated business environment make Dubai the perfect place for couples and families alike. In recent years the second home market has seen massive expansion within the 'empty nester' demographic – couples whose children have left home and who have time and money to spare.

Since its launch onto the property market, Dubai has become the economic hub of the Middle East and a centre for investment. Overseas investors can profit from the absence of any income or capital gains tax - a situation that the government has pledged to maintain for at least the next 50 years. Furthermore, the last few years have seen massive reforms to the purchasing process in Dubai so that, as of March 2006, people of any nationality are fully entitled to take up 99-year leases on property, as well as freehold ownership of land and property in designated areas.

Demand for property in Dubai is ever-increasing, as more and more people discover the magic of the emirate. Developers strive to offer a diverse range of residential accommodation to suit all tastes and budgets, and developers such as Nakheel, Emaar and Dubai Properties often release properties in phases, with many selling-out before completion. From waterfront apartments, to luxury developments on one of The World's man-made islands, and high rises such as the Burj Dubai, soon to be the world's tallest building, property in Dubai is expected to generate huge international demand.

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Ian Scott, director of the UK and Ireland representative office of the Dubai Department of Tourism and Commerce Marketing (DTCM), sums it up: *“Dubai has one of the most lucrative property markets in the world. An abundance of prime projects has helped real estate become one of the cornerstones of our economy. Many factors continue to contribute to the substantial growth of the property market. The emirate is on the crossroads between the East and West, making it an easily accessible global destination. Buying property in Dubai is not only advantageous from an investment perspective, but there is also the fabulous lifestyle with excellent levels of service and an amazing year-round climate.”*

For further information about Dubai, contact the Dubai Department of Tourism and Commerce Marketing on +44 (0) 20 7839 0580, email: dtdcm_uk@dubaitourism.ae or visit www.dubaitourism.ae

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For more information on property developments in Dubai please visit:

Nakheel: www.nakheel.com
Emaar: www.emaar.com
Dubai Properties: www.dubai-properties.ae