

# Irish ready to buy up the world

**Shane Hickey**

RELEASE that pension fund, unlock the SSIA and dissolve your mutual fund – there is a new investment in town.

That's right, forget about buying a three-bed in Lucan to rent to a gaggle of nurses, Cambodia is the place to lay down your cash for a rainy day.

The home of the Khmer Rouge and the killing fields was yesterday being touted as the latest must-have for the hordes of ever-hungry Irish property investors.

In fact, such is the interest in the south-east Asian country that investors are "trying to bite my hand off", according to Claire Brown, of Claire Brown Realty, talking at the opening of the Investment Property Exhibition in Dublin. Such are the bargains in Cambodia, that a two kilometre stretch of beach can be bought for \$54,000 (€42,600) and apartments for \$100,000 (€79,000). According to Ms Brown, it's the "next big thing in Asia".

Actually, a lot of places seem to be the next big thing judging by the attitude of the vendors at the start of the conference.

Not even the sweltering heat of the Citywest Hotel enclosure could dampen the enthusiasm of the sellers, who shed their pin-stripes but maintained an enthusiast cool, eagerly eyeing anyone who so much as glanced in their direction.



Sisters Julie (left) and Sara Kavanagh, Terenure, at the fourth Sunday Independent Investment Property Exhibition which opened at the CityWest Hotel yesterday Tom Burke

Patrick Phipps, from Key Universal Global Property Investments, was pushing Beijing deals ahead of the Olympics there in 2008.

A two-bed apartment costs €120,000 in one development with yields of up to 8pc, and apparently the Irish are biting. So much so that apparently they are sold out.

Across the way, Abdullah Kadirhan was also running short of properties in Dalaman in Turkey. With yearly value inflation of between 30pc and 35pc, is it any wonder that they are being snapped up?

No need to worry though. For those still hoping to spend abroad, there is always Bulgaria. Judg-

ing by the number of stands hocking Bulgarian property yesterday, there is an awful lot of Bulgaria to sell.

The Irish are interested in 'ski, city and sea', according to Natasha Copeman from Asta Bridge International Properties. Ian Woosnam has designed a golf course in

Bansko and the cute Irish are snapping up the low prices (average price €50,000), according to Ms Copeman.

In fact, the Irish seem to be snapping up properties worldwide as the national obsession goes global. Apparently there is even an Irish bar in Bodrum, Turkey. Now that's progress.