

# ARENCORES MAGAZINE

A MAGAZINE DEDICATED TO THE REAL ESTATE MARKET OF CHANIA

TOURISM, REAL ESTATE  
DEVELOPMENT AND  
OPPORTUNITIES

HOUSING SECTOR  
REBOUND GAINS  
PACE AS ECONOMY  
RECOVERS

HOW CAN I FIND A  
PROPERTY IN CRETE,  
GREECE?

THE WHITE MOUNTAINS  
MYSTERIOUS & BEAUTIFUL

REAL ESTATE PHOTOGRAPHY  
MIGHT BE THE MOST IMPORTANT  
PART OF YOUR LISTING

## CHANIA RENTAL PROPERTY MARKET SURVEY

DISCOVER HOW THE SHORT TERM  
RENTAL PLATFORMS INFLUENCE  
THE PROPERTY MARKET IN CHANIA





# EDITORIAL



ARENCORES MAGAZINE is a publication that not only reports on Chania real estate and property developments, it stands for something. In ARENCORES we embrace the idea that real estate business serves a purpose in our world that goes beyond euros, dollars and cents, and that a responsible and sustainable investment can be a vehicle for progress and prosperity.

We are passionately interested in the nitty-gritty of what makes real estate businesses really perform well by enhancing creative people who inspire innovation at all levels in our team. Nonetheless, our goal is to satisfy the needs of our clients to the highest grade.

The current issue—which covers subjects from tourism and real estate development opportunities to what property investors really want to realize in Greece before investing and the challenges on the short-term rental platforms in Chania, Crete.

Me and Stavros are working very hard to provide practical, thoughtful articles on the countless real property issues addressed to property buyers, owners and investors in the property market of Chania. From next year on it is decided to not only highlight real estate properties and market, but also focus on architecture, design and decoration definitive in making a comfortable and luxury building.

We are pleased to welcome Stelios Alexakis to our Chania Real Estate team. Stelios is specialized in the architectural photography of interior and exterior spaces,

creating compelling images that are both artworks and communication tools. His knowledge and advice will service your property look its best, no matter the occasion.

Join us on this summer excursion to see the top real estate news, trends and designs in the Chania property market.

## CHANIA REAL ESTATE - REDEFINED



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# ARENCORES

CHANIA REAL ESTATE EXPERTS



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# Real Estate Quotes

*Everyone can invest in average opportunities; wealth is built by investing in the greatest opportunity the economy presents.*

Giovanni Fernandez, Owner & CEO,  
National Real Estate





# ARENCORES

## REAL ESTATE REDEFINED

ARENCORES is one of the most recognized and respected real estate firms in Chania, Crete, having served discerning property buyers, investors and sellers since 2014.

The firm has been established to provide independently owned and operated real estate services with a powerful marketing and research platform. ARENCORES through its collaboration with the Chania Real Estate, is exceptionally positioned to serve the commercial and residential real estate market in Chania with reliable and effective property making decisions and purchasing strategies.

With that rich heritage in association with the engineering and architecture consultancy firm of ARENCOS, ARENCORES is a truly unique real estate network representing exceptional clients with discerning tastes. With the only real estate research team in Crete and a dedicated team of professionals, ARENCORES continues to define the meaning of Chania real estate by providing unparalleled personalized service along with the most interesting real estate assets in Chania, Crete.

ARENCORES strives to provide an unwavering commitment of excellence to all of our clients. Whether you are seeking to purchase a luxury home of your own or sell a distinctive property, ARENCORES' experts have the tools to market each and every property with the same level of care and personalization

in order to pair buyers and sellers around the world.

For those looking to sell their estates, our experienced associates are equipped with the marketing tools needed to ensure your property is presented to a global audience of qualified and interested buyers. Our real estate marketing strategy is designed to provide you the competitive edge by increasing interest in your property and engaging our audience both online and off.

ARENCORES' network acts exclusively on behalf of our client's individual needs and offer the utmost discretion when helping market and sell your estate.

ARENCORES excels at providing the highest level of service to our clients and their diverse lifestyle needs. With a team of engineers, marketing specialists, real estate professionals and researchers and some of the most exceptional property listings, our firm is uniquely positioned to find the perfect property that meets your requirements. Whether you are looking for a serene beachfront retreat, the excitement and sophistication of modern apartment in Chania a historic estate or for the quiet rural charm of a ranch, our experienced network of real estate professionals is here to guide you every step of the way.



# WE ARE LIVING IN ONE OF THE MOST BEAUTIFUL CITIES IN THE WORLD



We seek beauty in many forms—through art and architecture; water views and mountain vistas; history and culture—and some places make that search extremely easy.

There are cities you visit and cities you experience and Chania is a city to thoroughly immerse yourself in and enjoy. A blessed city, home to approximately 60,000 inhabitants, featuring pristine nature, a temperate climate and ample sunshine. Here, the air and water temperatures are ideally mild throughout the year.

The cobbled streets are filled with boho-chic boutiques selling clothes, ceramics, and local artworks. Coffee is mostly enjoyed cold, raki is everywhere, walking towards the Old Harbour Lighthouse is part of the rhythm of life.

Chania is a place where romance and history play side by side. Cafés line cobblestone streets, beautiful people stroll along the Harbour at all hours, and every neighborhood seems to have its own iconic landmark.

But there has been a great shift here, something which has been brewing over the last decade or so. The city of the Minoan civilization wonders and Ottoman remains has hit a new stride in its cultural history, one that has been transformative and creative, offering up a much more innovative version of itself.

Chania is changing and more and more business people are seeing its potential. The tourism boom is obvious and is changing the whole area. New accommodation facilities and the renovated airport were game changers.

The modern economy is transforming the traditional concepts of development and services, with micro hotels, exceptional wineries, microbreweries, and an expanded food scene. No matter the season, there is always something going on in Chania. The city almost always makes you feel passionately alive and happy.

The magic of Chania becomes apparent when you perch yourself above one of its many spectacular villages in Apokoronas, Akrotiri or Kissamos. Balos, Elafonissi, Paleochora, Sfakia, Falassarna or Samaria Gorge – the destinations are endless.

Get familiar with the city of Chania by wandering around in its streets, visiting its museums and admiring the different architectural styles presenting the historical route of the city.

How do you define a place's beauty? The shocking blue of a crystalline sea? Elaborate architectural marvels reaching toward the sky? Somewhere rich in history? Chania will steal your heart.



# ARENCORES

CHANIA REAL ESTATE EXPERTS

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# TOURISM, REAL ESTATE DEVELOPMENT AND OPPORTUNITIES

According to Kathimerini newspaper, numerous major investment plans are in the works for the development of a series of tourism accommodation units whose total value stands at 3.2 billion euros in Greece.

The majority are plans that date back to the years before the outbreak of the financial crisis and are now being revived as the country's economy slowly returns to a growth track.

Notwithstanding the crisis, and given that most of those units are designed for international travelers with high incomes, these investments could have already been completed, at the same time offering a considerable boost to economic growth.

However, the bureaucratic obstacles and the proven inefficiency of the new instruments introduced, such as the law for fast-track investments or the Special Plans for the Zoning Development of Strategic Investments (ES-XASE), have led to years-long delays.

A case in point is the biggest project, Atalanti Hills, which is worth 1.5 billion euros. This is a project that Lokros Ltd has been seeking to develop on a 12.5-square kilometer plot in the area of Atalanti, central Greece, since the late 2000s. Lokros is a vehicle for British investment groups Europa Capital and Prufrock Investments.

Although the town planning for the plot at Atalanti has been completed and the relevant presidential decree was published in the Government Gazette last January, state authorities remain reluctant to proceed with the next steps in order for the building permit to be issued.

This has resulted in the expression of strong investor discontent, which is putting the whole investment in doubt.

The plot in question is located in the Exarchos area of the Lokroi municipality in the prefecture of Fthiotida. The investment plan provides for the

gradual development (in different stages) of five-star hotels and homes with a total capacity of 8,872 beds.

A total of 2,990 beds will be in hotel complexes while the other 5,882 will be in 3,306 furnished holiday homes which will be sold or leased out. As things stand at the moment, it is possible that work may begin during the first half of 2020.

In contrast, there are two projects in Western Greece that are much closer to implementation, possibly in the next few weeks: They are located on the Ionian islands of Corfu and Skorpios.

The former is located at Kassiopi in northern Corfu, as the seven-year bureaucratic odyssey for NCH Capital appears to be approaching an end.



Its first stage provides for the construction of a five-star hotel with a capacity of 90 rooms and 180 beds. Alongside the 76 suites there will be 21 independent homes constructed in cooperation with an international hotel group. In the second stage, 19 additional villas will be developed, while the third stage of the investment concerns the construction of a marina for up to 57 yachts.

Meanwhile, on Crete, Minoan Group Plc is in the final stage of licensing for the utilization of a 25 sq.km. plot at Cavo Sidero, near Sitia. The British group is in advanced talks with investors to create a new consortium that will undertake the development of one out of a total of five zones of hotels and holiday homes.

Also in search of investors is the Ik-tinos construction company, for the development of another plot near Sitia, eastern Crete, covering 2.8 sq.km. A year ago the Athens-listed firm acquired the 79.65 percent stake that

Latirus Ltd had in the plot for 14 million euros and is now the owner of 100 percent.

Besides the development of a five-star hotel, the 150-million-euro investment plan that dates back to the early 2000s provides for the development of two areas where some 300 maisonettes will be built, along with a conference center, a spa and an 85-berth marina.

Mirum Hellas has a 450-million-euro plan for the development of a 1.2 sq.km. plot named Elounda Hills in eastern Crete, with the aim of starting on the construction of five-star hotels there by 2020.

Institutional reforms, coupled with privatisations and improved management of state assets, are critical to attracting both foreign and domestic investment and strengthening future growth.

Greece may well be an increasingly attractive destination for investments, but the absence of a stable legal and regulatory framework and the delays in justice are preventing foreign direct investments from reaching their potential. In 2018 FDI expanded by 12.5 percent from 2017 to reach 3.6 billion euros, rising for the third year in a row, per the Bank of Greece.

## INVESTORS WANT STABILITY IN POLITICS & TAXATION

A survey of 40 CEOs at multinationals in Greece, presented by economics professor George Pagoulatos at the InvestGR forum, showed that what foreign companies want to see before they invest in Greece is economic, social and political stability,

Moreover, an investment-friendly tax system, faster judicial and arbitration procedures, speedy licensing and less bureaucracy, policies to employ, attract and train human resources, a state structure for the active attraction of private investment, better infrastructure, the encouragement of bigger business schemes, and the streamlining of the credit sector.

A Metron Analysis survey presented at the same forum showed that 60 percent of the chief executive officers

of 35 multinationals in Greece say it is likely their corporation will implement further investments in the country, up from 53 percent in the 2018 survey.

The most attractive sectors for investors in Greece are tourism, food catering, education, the primary sector, energy, health services, transport and real estate.

Nevertheless there are several factors in the Greek economy that continue to raise obstacles to attracting investments and are rated negatively by the CEOs. The most important of these are: the administrative and taxation frameworks, the perception of corruption, the speed of delivery of justice, and the limited research and development.



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# Housing sector rebound gains pace as economy recovers

According to Kathimerini newspaper, the recovery in Greece's housing market gained speed in the first quarter, Greece's central bank data showed, with an expanding economy and growing foreign interest likely to keep the uptrend intact.

Property accounts for a large chunk of household wealth in Greece, which has one of the highest home ownership rates in Europe at 80 percent, versus a European Union average of 70 percent, according to the European Mortgage Federation and Eurostat.

Apartment prices rose approximately 4.0 percent in the first quarter of 2019 compared with the same period a year earlier, Bank of Greece latest data indicated, accelerating from an upwardly revised 2.6 percent increase in the final quarter of 2018.

More specifically, prices rose by 5.8 percent year-on-year in Athens, where short-term home-sharing platforms like Airbnb and "Greece Gold-

en Visa Program – one of the most affordable residence-by-investment programs that provides access to Europe. Successful applicants and their families are able to benefit from visa-free access to Europe's Schengen Area within two months of applying in return for a 250,000-euro (\$285,000) investment in real estate.

Greek house prices fell 42 percent between 2008, when the country's protracted recession began, and the end of 2017. A similar trend is seen in Greek prime office prices, which rebounded 7.0 percent last year.

Real estate prices are tracking the positive path of economic activity, with Athens and Crete outperforming. The uptrend is also supported by a sharp decline in home building in previous years, which curbed the supply of new family homes and villas.

According to several economists the stock of unsold properties is slowly being absorbed. The price recov-

ery will likely continue as long as the economy stays on a recovery path and fire sales of repossessed homes by banks are avoided.

The Greek market has been dampened by property taxes imposed to plug budget deficits, tight bank lending and a jobless rate still around 18.1 percent, the highest in the 19-nation euro zone.

But economic prospects have improved since 2015 when Greece signed up to a third bailout package worth up to 86 billion euros (\$107 billion). The country emerged from its latest bailout in August last year and is now relying on markets to cover its financial needs.

Greece's 180 billion euro economy expanded in January-to-March, but at a slower annual pace than the quarter before, mainly driven by consumer spending and a pick-up in real estate investments.



# Here are three reasons why you should be listing exclusively.

ARENCORES and Chania Real Estate spells out why signing an exclusive agreement with a real estate agency might work in your favour.



## 1) Accountability

If you expect to give your property as exclusive to an agent, expect them to be accountable about your listing. Listing it with one agent in Chania is one of the first steps forward in the fact that you trust the agent enough to sell your property at the right price.

We believe creating an amiable relationship with the agent in order for them to cater to your real estate needs accurately and so that they understand your goals and needs precisely.

The real estate agent will be obliged to check back with you often on your property listing and will be able to lay out a marketing strategy to promote your property aside from creating a good, professional and personal relationship.

Among the many marketing options that ARENCORES and Chania Real Estate offer our clients include: creating a dedicated digital marketing approach, taking professional photos, and marketing to the right channels that fit the parameters of the property.

At the outset of your understanding of the agent, you will be able to provide the real estate agent a chance to sell

your property within an assigned period of time, through which they are aware they have a deadline to market and sell your property.

Discuss the time of exclusivity with your real estate agent and make sure you sign the Exclusively Listed Property Agreement as outlined by the Real Estate Agents Association of Chania (SYMENOCH), along with providing the property information, property title, deed and your passport copy. It is important to understand that there are certain expectations and criteria you need to manage with your agent.

## 2) Easier Manageability

One of the factors to keep in mind while listing multiple properties is that most professional real estate firms provide property management services.

You might argue that it's an anomaly to place your properties with one real estate agency that you know and trust as well as provides property management services instead of putting your eggs in different baskets which are difficult to keep track of.

It must be noted however, that the nature of the properties you have also deserve consideration before listing

with one real estate agent – is it off-plan, a luxury villa or a small apartment in Chania. If it's a combination, can the agent manage all of these parameters.

Other questions would include your financial goals and see whether your agent and you are on the same page. Discuss whether you would want to sell long-term or rent this property short-term. It would be important for you to do the necessary research to find the firms that deal in the similar type of property in your area.

## 3) Expertise

If you have a property that you want to sell in a particular area, such as Apokoronas, Kissamos, Chania Old Town, Akrotiri, then making sure you go with an agent that knows the area and the risks associated with the property selling well. An agent who specialises in an area that you have your property most probably tracks the market well, gets the pragmatic and reliable market information report from statistical data and will help you look at the price points as well as the knowledge of how the particular area is performing in the market.

# Social Media Marketing Tips for Property Owners

The property market is showing signs of a strong comeback. Prices are returning to their competitive levels as more investors – and first-time buyers – are entering the market. According to the latest reports, transaction volume is also on the rise. For property investors, owners and real estate agents, a growing market means a competitive one. To thrive in a market like today, property owners need to take extra steps to connect with potential buyers. That is where internet marketing, and social media in particular, can be very useful.

The key to growing a strong audience on social media is sharing. As a property owner and active investor, you have knowledge and skills that are valuable to others who want to learn about the real estate market. All you have to do is convert knowledge and expertise into sharable content that the audience actually loves.

Whether you're on the market as an investor (aiming for long-term gain in value) or a landlord pursuing short-term returns, it is important to identify the industry leaders and connect with them. These are the key opinion leaders;

they are the people whose social media accounts generate hundreds – even thousands – of retweets and re-shares.

Social media is perfect for both short-term promotions and long-term relationship building, but it is more suitable for the second purpose. You can't expect to get instant results when doing social media marketing, but you will get so much more in return. You can develop a stronger online presence, better image and credibility by using social media the right way.

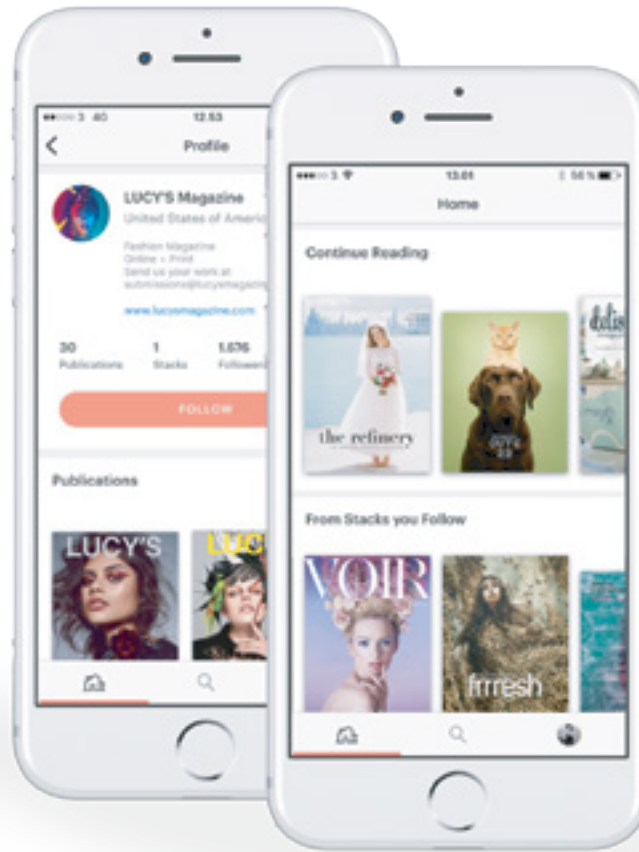
The existing social media platforms are designed to allow for smooth and easy interactions between members, so take advantage of the tools available and build genuine relationships that have the potential of making your property investment a big success.

Greece's 180 billion euro economy expanded in January-to-March, but at a slower annual pace than the quarter before, mainly driven by consumer spending and a pick-up in real estate investments.

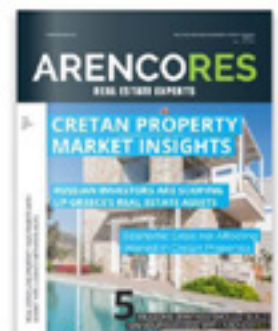




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NEWS & TRENDS AS WELL AS DISCOVER EXCEP-  
TIONAL PROPERTIES IN CHANIA



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CHANIA REAL ESTATE

RESEARCH  
&  
INSIGHTS  
...

# HOW CAN I FIND A PROPERTY IN CRETE, GREECE

## Property agencies and agents

Because of the nature of finding homes across islands, most property-seekers choose to use a real estate agent in their search. Many do choose to use an agent in their home country, however, this agent often then works in cooperation with an agent in Greece.

Agents are so ubiquitous, in fact, that many will help you find legal advice, insurance, decorators, contractors and other "next-steps" after the sale. It's also possible to find an agent who will deal with construction services on your behalf, including supervising the work.

All in all, if you're looking for support as you make your purchase and get ready to move, contracting an agent is a good idea.

## Avoiding scams

As is the case anywhere, you may run into real estate scammers in your Greek property search. While the exact scams change every day, there are a few things to keep in mind to help ensure you're not taken for a ride:

Never send money or a deposit be-

fore you have met the seller, seen the property or have a working set of keys. Ask for an up to date property inspection. The seller should provide this. Do a thorough walk through with your real estate agent with your inspection document in hand.

Ensure that the seller has the legal right to sell the property, i.e. they're the real property owner.

Double check on your rights to the property-- if it's designated Alpha by the Greek Government (a historic home) you may have little to no ability to make updates or changes.

## How do I choose the right property?

### Property types

The most desired type of property in Greece is villas, however it's a good idea to remember there are other options that may serve you better or cost less in the long run.

Apartments, for instance, can have sweeping ocean views and beach access, but are significantly cheaper to maintain.

That being said, there's no type of property you can't find in Greece--

modern homes, historic villas, townhouses, apartments and plots of land are all available, depending on where you look.

## Condition of the property

Realistically, buying a home in Greece should come with a lot of caution. Because many properties are historic, they require a lot of rigorous upkeep and plenty of modernizations, but thanks to the failing Greek economy many of those important updates have been pushed aside.

As such, it's a good idea to bring your own inspector and walk through the house with them, so you can get a real idea of any problems or necessary maintenance. It's possible to find well-kept, up to date homes on the islands, but it's always a good idea to do your research.

## What are the steps to buying a property as a foreigner?

Buying property in Greece is a pretty straightforward process, even for a foreigner. These are the steps to keep in mind as you get started.

**1.** Choose where to buy. While searching online can give you a good idea



of the property itself, it can be difficult to get a real feel for the area without being there. As such, it's a good idea to take a trip to Greece to scout where you'd like to buy beforehand, if possible.

2. Retain an agent. If you'd rather search yourself, begin looking online.

3. Pick your property and make an offer. After choosing a property and doing your due diligence, make an offer to the seller. If it's accepted..

4. Get a lawyer. In Greece, it's mandatory to retain a lawyer if your home will cost more than €12000 in rural areas or €30,000 in urban areas. It's unlikely that you'll be purchasing a home for less, so it's a good idea to take this step up front.

5. Get a notary. The notary makes or breaks the property sale in Greece; make sure all your documents are in order so you can breeze through this process.

6. Pay your taxes. The buyer pays for the property tax transfer in Greece, which is set at 3% since 2014. Watch out, though- you won't be able to do so without an AFM, which is like a Greek social security number. You can get one by filling out M1 and M7 tax forms.

Enjoy your new property!

## How do deposits, down payments, mortgages and bank loans work?

### Choosing a bank

If you're looking for a mortgage or home loan, you may struggle to do so; banks in the country have largely halted real estate lending due to the numerous "bad" mortgages they've already been saddled with since the market crash.

While it's technically possible for a foreigner to get a mortgage in Greece, you may be better off working with your local bank for a loan instead. If you'd prefer to try your luck with a Greek bank, you'll be better off at an institution you're already banking with. Learn how to open a bank account in Greece to bolster your chances.

### Deposits / Down payments

Typically you'll be asked to pay 10% of the property's total value to "reserve" it. You can do so with your TransferWise borderless account, or move money via TransferWise to get the real exchange rate and cut down on international transfer fees.

### What kind of taxes and fees will I need to pay?

As you're setting your total budget, it's a good idea to recognize what kinds of

fees you'll need to pay up front. While it's important to do your own research, these fees are some standard ones to look out for:

- Agency/Agent fees: 1.5-2.5%
- Notary fees: .65-1% + 23% VAT
- Lawyer fees: .40-1% + 23% VAT
- Public Registration fees: .5% + 23% VAT
- Exchange rate: While this varies from bank to bank, it should be based on the mid-market rate.

With that, you're ready to become a homeowner! Good luck buying property in Greece!



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# CHANIA RENTAL PROPERTY MARKET SURVEY

This year, we take a look at if and how the vacation rental industry has transformed over the last tourism years, and what this means for you and your listing(s) in Chania, Crete.

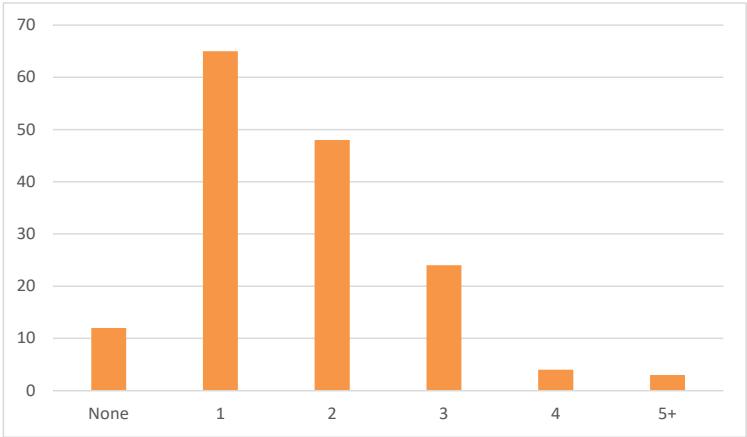
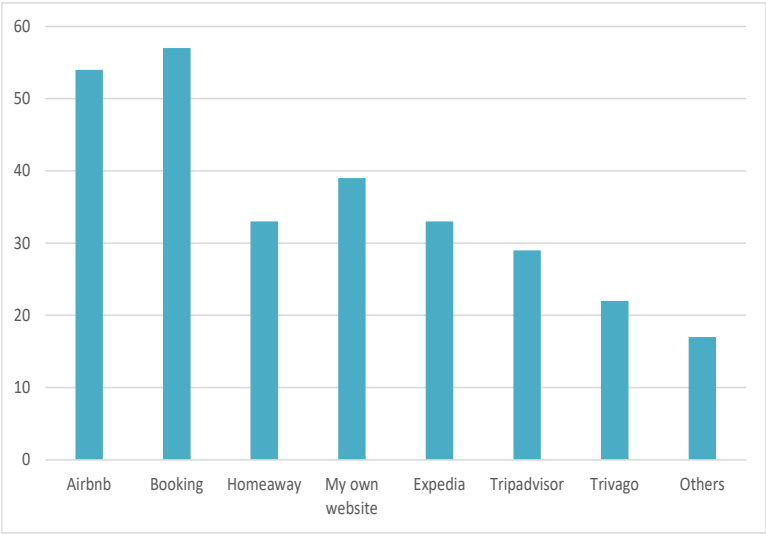
And just like ARENCORES and Chania Real Estate last research papers we've collected and analyzed all of the most relevant and valuable information from the study that you, as a vacation rental owner, can use to educate yourself on one of the most promising and economic viable industries nowadays.

## ARENCORES

Are you thinking of buying a property in Chania, Crete? Need to ask us a question? Need help with your real estate search process?

Call ARENCORES at +30 2821112777 or email us at [info@arencores.com](mailto:info@arencores.com)

Which of the following sites do you list your property (ies) on? How many properties do you list online?



The Popular Vacation Rental Listing Channels Are Changing

Since you decided to go all along the way and rent your properties online the next natural question is: on which sites will you be listed on? This year's results revealed two key differences from last year. First, while Airbnb came out on top last year, this year Booking, Homeaway and property webpages lead the way.

Second, we see some new names (that we didn't see in last year's market study) making their way into the vacation rental world, like thehotel.gr and others.

Indicate the most critical barriers of your existing chanel management software.

According to the survey the majority of the responders say that calendar synchronization, automation tools, website compatibility, payment processing and guest communication are the most critical barriers of their chanel management software.

In addition to that, the survey results show that a large number of responders express their concerns about their existing property management effectiveness approach.

Property Listings Are Increasing

Last year, most vacation rental property owners listed one property online. This year, we see a trend upward as results reveal a slightly higher listing average. The response: on average, vacation rental owners are now listing two properties.

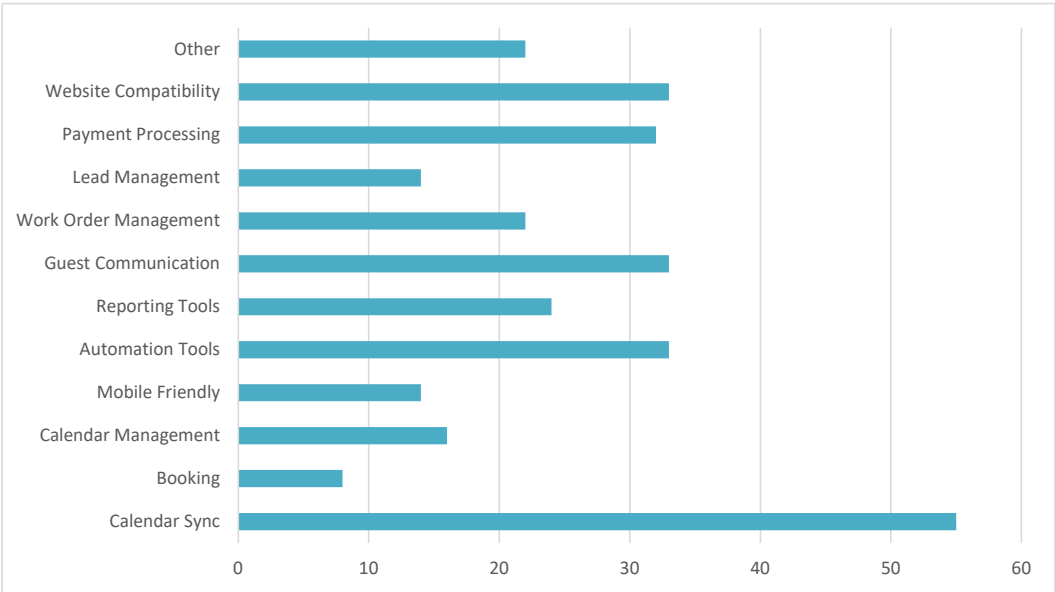
Indicate some services currently not enabled by your project management software.

Vacation rental managers are seeking to offer services currently not enabled by their software.

According to our study, 88% of property managers either offer services outside their property management system or don't offer them but would like to.

Local tours emerged as the top service property managers either offer outside their software or would like to followed by other concierge services and groceries on arrival.

ARENCORES compares the results to a similar study last year to reveal tours and activities, groceries and other concierge services remain in the top three while early check-in/late check-out move from a ranking of eight to four in this year's survey.



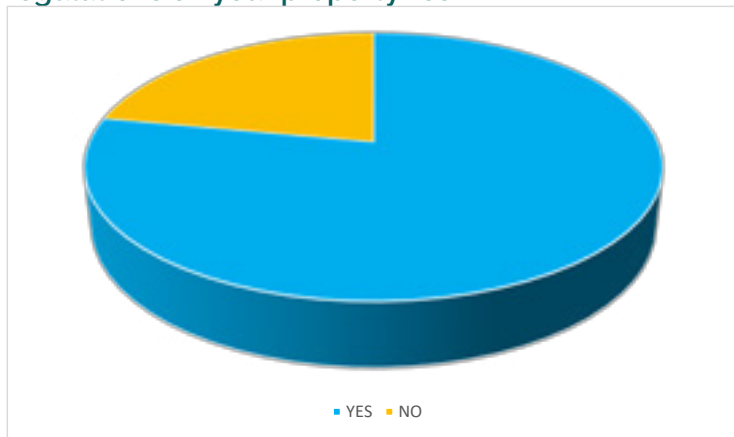
Only 9% of respondents say they offer these sorts of services within their PMS.

Further findings of the study reveal that if they could have an overnight fix, property managers would choose marketing, guest management and cleaning.

According to the report, those managing three properties or more see these among their top challenges with marketing listed as an instant fix at 24% followed by guest management at 14% and cleaning at 10% respectively.



## Do you have concerns about the effects of the new regulations on your property-ies?



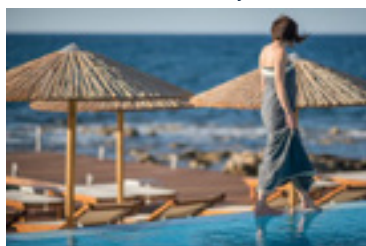
The majority of the responders (88%) expressed their concerns about the new regulations and taxation framework negative impact on their short-term rental business and income.

## Can short-term listings in Chania increase rent prices?

Because of the limited empirical evidence to answer this critical question, we decided to dig deeper. We started by collecting data from three sources: (1) clients information, from Airbnb, about the complete set of Airbnb properties in the Prefecture of Chania (there are more than 1500) and the hosts who offer them; (2) zip code-level information, from Spitogatos, about rental rates and housing prices in the Chania real estate market; and (3) area data from the RESTful tool - an innovate research platform developed and managed by ARENCORES and Chania Real Estate.

We combined these different sources of information in order to study the impact of Airbnb on the housing market of Chania. However, measuring this impact is not straightforward or reliable enough. The main challenge is that the housing market in any economy can be affected by a plethora of factors other than short-term platforms, such as political (in) stability and economic trends. In our research, we control for these factors, and additionally use an assumption - technique to isolate the part of housing costs that is driven only by changes in short-term rental supply.

In simple terms, we argue that if an area is "touristy," meaning it has a lot of restaurants and bars, and if awareness of short-term rental increases, which we measure using the Google search index for the keyword "Airbnb," then any jump in Airbnb supply in that area is likely driven by an increase in demand for short-term rentals, rather than local economic conditions. Kounoupidiana, Halepa, Nea Chora, Koum Kapi, Agia Marina, Galatas, Chania City are just some of the paradigms.



Under this assumption, we show that a 1% increase in short-term listings is generally associated with a 0.024% increase in rental rates and a 0.032% increase in residential property selling prices. While these effects may seem very small and in addition to the small size of the Chania real estate market, consider that short-term listings platforms year-over-year average growth is about 48%.

## When is a property owner obliged to submit the declaration of lease?

Proprietors are required to declare all the information of the lease online whether the transaction is a written or verbal agreement and regardless of remuneration method with the exception of those offering homes of up to 200 sq.m. for free.

## What types of rentals require declaration of lease?

Those rented out for residential use, commercial use, short-term tourist accommodation (up to three months), for agricultural use, or those offered for free or return in kind.

## When do I have to file a lease statement?

In cases of initial leases or sub-leases, when extending the right to use property for free, or when any of the above have been modified and in cases of short-term rentals.

## In the case of short-term rentals:

If the proprietor does not have a VAT ID number, he must apply for one at the relevant tax authority in order to submit a declaration of lease online.

ASK ARENCORES  
PROPERTY MANAGEMENT  
TEAM FOR MORE INFOR-  
MATION ABOUT YOUR  
SHORT-TERM RENTAL  
PROPERTY

[INFO@ARENCORES.COM](mailto:INFO@ARENCORES.COM)

These results show that short-term rental platforms have certainly an impact on the property market in Chania. However, they don't reveal the full truth of how it is happening. In our research we present two additional results that help explain the underlying economics.

First, we show that areas with higher property owner-occupancy rates are less affected by the short-term rentals. Those rates are important because the landlords who switch their properties from long-term rentals to short-term rentals are those who don't live in the properties they rent. Owner-occupiers do use short-term rental platforms, but they use it to rent out a bedroom or two in their property or perhaps the whole property with its facilities while they are away. However, the majority of these properties are still primarily occupied by a long-term resident (the owner), so they are not the ones being reallocated as short-term rentals through short-term rental platforms.

Second, we present evidence that short-term rental platforms affects the property market through the reallocation of residential accommodation availability. By looking at property selling vacancies, we show two things about the short-term rental supply: it is positively correlated with the share of homes that are vacant for seasonal use and negatively correlated with the share of homes in the market for long-term rentals.

Taken together, our results are consistent with the story that, because of the short-term rentals platforms like AIRBNB, HOMEAWAY, absentee landlords are moving their properties out of the long-term rental and for-sale markets and into the short-term rental market.

Short-term vacation rentals have created a good deal of controversy since the start of their existence and have been growing at an incredible speed ever since. Short-term vacation rentals can bring a positive economic impact to the lo-

cal economy. However, there is a plethora of stories about tenants being evicted from their apartment, only later finding out they were making way for permanent short-term vacation rentals.

Living next door to a short-term vacation rental can range from mildly concerning to completely life altering. Visitors usually rent the accommodation only for a couple of days, thus neighbors see new people coming and going every few days, especially when the density of short-term vacation rentals in the area is high -like in Nea Chora, Koum Kapi, Chania Old Town, Kounoupidiana etc. Related complaints about trash, parking issues and noise disturbance continue to worry local authorities.

Furthermore, short-term rentals are considered disruptive for the traditional accommodation industry. The hotel industry claims that the business models of short-term vacation rental platforms offer unfair economic advantages in two distinct ways. First of all, short term vacation rentals have do not have to pay for staff and aren't regulated like hotels which increases costs substantially. This allows short-term rentals to offer lower rates compared to traditional tourist accommodations. A second factor is that short-term vacation rentals are usually not charged with tourist taxes which is further deepening the unequal competition.

Even though this new accommodation brings substantial economic benefits to communities, when unregulated, Airbnb-style rentals can put pressure on communities and the accommodation industry. With the immense growth of short-term vacation rentals in every community, ignoring the impact, whether positive or negative, is not an option anymore. Local governments need to work towards effective and enforceable regulations to protect communities, neighborhood character and housing availability.

## Airbnb Brake: Short-Term Rentals Subject to New Restrictions

The full results are available to members at:  
[www.arencores.com/research](http://www.arencores.com/research)

Some months ago a joint committee made up of officials from the ministries of Economy, Finance, Labor and Tourism established the ministerial decision that determine the maximum number of overnight stays per year per property, a clearly determined number of properties utilized per taxpayer or company, and specific income limits.

The government has decided to set up the above committee due to their huge growth – turnover approached 2 billion euros in 2018 – which has had negative consequences: these include a drop in property availability for long-term rentals, a wave of evictions (so that owners could cash in on the new market), a steep rise in rental rates in certain areas and a decline in turnover at hotel units.

The restrictions are already provided for in the legislation on short-term rentals, but their activation had been left to a joint ministerial decision; however, that has not yet been issued even though the framework has been in place since 2016. The law provides that:

- 1) No more than two properties can be utilized as short-term rentals by the same tax registration number.
- 2) No property can be leased out for more than 90 days per calendar year; for islands with a population of fewer than 10,000 inhabitants, the limit has been set at 60 days.
- 3) For the limit of 90 days (or 60 days for small islands) to be exceeded, hosts will have to prove that their total rental revenues do not exceed 12,000 euros per annum.

It is not certain that these restrictions will apply to the entire country: The law allows for their enforcement only in the areas where housing has to be protected.

The joint committee will also have to determine the possibility of restrictions on the professional utilization of such rentals, which exceeds 50 percent of all short-term leases.



# ARENCOS

ARCHITECTURE, ENGINEERING AND  
CONSULTANCY SERVICES

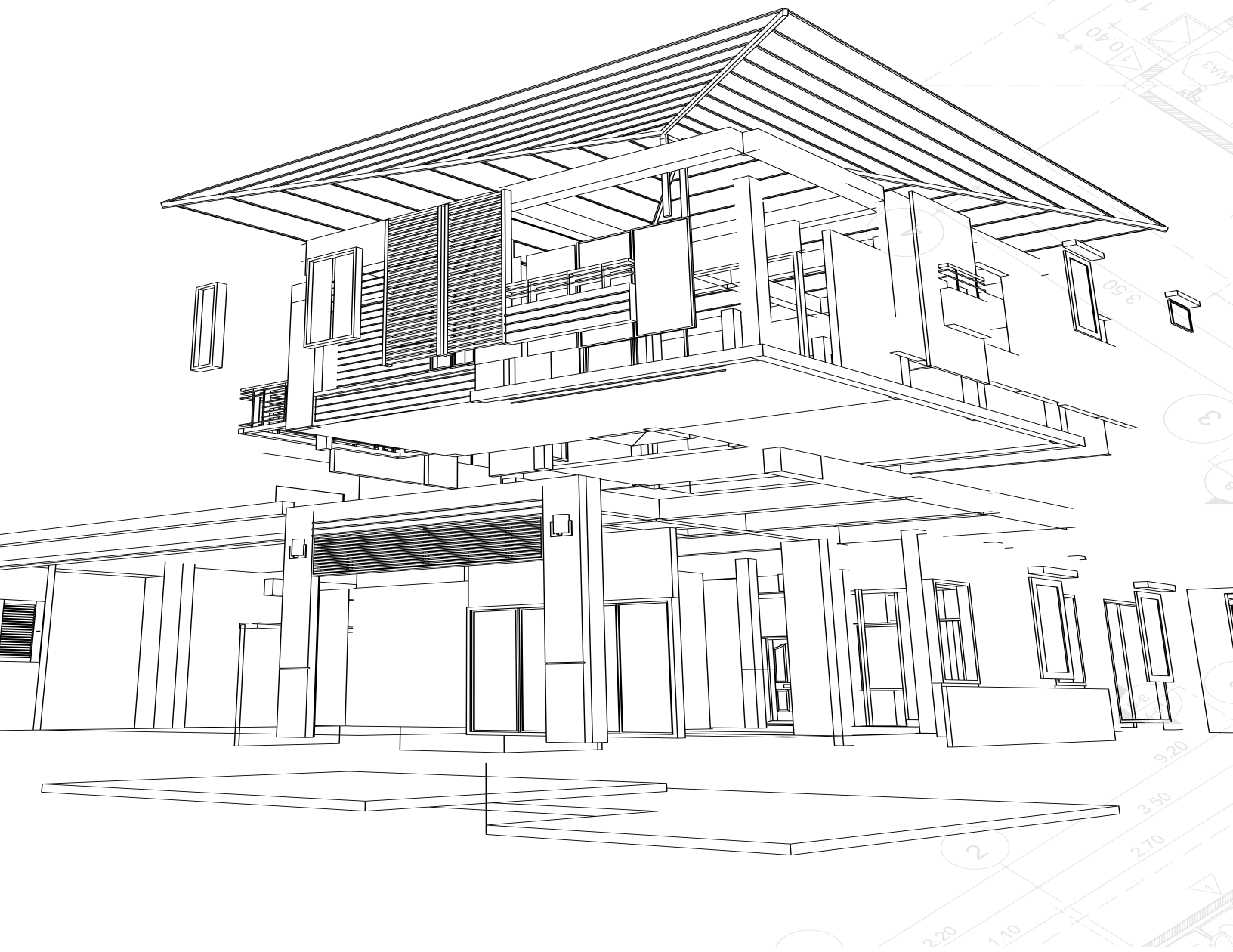
A:26, STR.TZANAKAKI STREET. 73134.

CHANIA, CRETE

T:+30 2821112777

P:WWW.ARENCOS.COM

E:INFO@ARENCOS.COM





PROPERTY PRICE  
197.000 euro

## CHANIA TWO BEDROOM APARTMENT

**PROPERTY ID: AC0103**

Property Size: 99.00 sq. m

Year Built: 2008

Elevator, 10.00 sq.m storage room,  
solar panel, first floor, 3 balconies,  
private parking

Visit the property online at:  
[https://www.arencores.com/property/  
chania-two-bedroom-apartment-for-  
sale/](https://www.arencores.com/property/chania-two-bedroom-apartment-for-sale/)

## PROPERTY DESCRIPTION

A beautiful and spacious 99.00 sq.m apartment in a nice and quiet neighborhood away from all city buzz. The apartment contains an open-plan kitchen and a living-dining room area benefits from large windows right across the room that allows the space to be filled with natural light. The apartment also includes two spacious bedrooms with wardrobes and a comfortable bathroom. There are numerous cupboards and cabinets fitted in the apartment as well as a 10.00 sq.m storage-room for various household articles.

The apartment sits on the first floor of the building as can easily be accessed by walking up one flight of stairs or by using the elevator. This stunning apartment is equidistant between the trendy and bustling city of Chania and the genteel and friendly neighborhood of Koumbes. The property also features a covered private parking place and three balconies with street views.

### FOR MORE INFORMATION CONTACT US:

**A:** 26, STR TZANAKAKI STREET, 73134, CHANIA

**E:** INFO@ARENCORES.COM

**T:** +30 2821112777



PROPERTY PRICE

320.000 euro

**VAMOS FAMILY  
HOUSE  
CHARMING  
MODERN &  
COMFORTABLE**

## PROPERTY DESCRIPTION

This 103.00 sq.m property is built to the highest standards, making the most of its attractive design combined with traditional Cretan style architectural features. Its unique location provides ideal combination of peace and privacy, with easy access down to the lively village of Vamos, Apokoronas beaches, combined with absolutely stunning views.

The property consists of three bedrooms with floor to ceiling wardrobes and sharing an immaculate family bathroom. There is also a fully equipped kitchen with all modern appliances and tailor-made shelves, cupboards and breakfast area. Vamos family house also features a bright living room with a wood ceiling that guarantees its residences' peacefulness and relaxation. Beneath the staircase that leads to the roof terrace there is a storage room of 6.80 sq.m.

The house features a magnificent roof terrace overlooking the White Mountains and the Cretan Sea. A private swimming pool of 26.80 sq.m is set at the backyard of the house.

PROPERTY ID: HC1203



**FOR MORE INFORMATION CONTACT US:**

**A:** 26, STR TZANAKAKI STREET, 73134, CHANIA

**E:** INFO@ARENCORES.COM

**T:** +30 2821112777

Visit the property online at:

<https://www.arencores.com/property/vamos-family-house-for-sale-apokoronas/>



PROPERTY PRICE  
120.000 euro

Property ID: PC1800

## PROPERTY DESCRIPTION

This exceptional Kournas plot for sale is an incredible and unique opportunity to own a plot 1000.00 m<sup>2</sup> of land with a building permission of 400.00 m<sup>2</sup> in a fantastic position within the exclusive and sought-after area of Kournas Lake. It enjoys stunning panoramic views of the popular lake as well as the mainland and is the perfect spot for an exclusive villa for a commercial or residential use.

KOURNAS PLOT FOR SALE  
DISCOVER THE OPPORTUNITY

### FOR MORE INFORMATION CONTACT US:

**A:** 26, STR TZANAKAKI STREET, 73134, CHANIA

**E:** INFO@ARENCORES.COM

**T:** +30 2821112777

Visit the property online at:

[https://www.arencores.com/property/  
kournas-plot-for-sale/](https://www.arencores.com/property/kournas-plot-for-sale/)



PROPERTY PRICE

700.000 euro



## KOUNOUPIDIANA PLOT EXCEPTIONAL PROSPECTS

Property ID: PC0611

### FOR MORE INFORMATION CONTACT US:

**A:** 26, STR TZANAKAKI STREET, 73134, CHANIA

**E:** INFO@ARENCORES.COM

**T:** +30 2821112777

## PROPERTY DESCRIPTION

A rare opportunity to acquire a highly reversionary estate located near Chania town offering great residential and commercial development potential. It is possible to build a residential property of up to 747 sq.m or a commercial property of up to 3,000 sq.m. Within a two-minute drive of the small town of Kounoupidiana, and just 3 minutes to the beach of Agios Onoufrios, this is in an ideal spot for a secluded residential complex with great rental potential. Excellent value for such a large plot of land in this area.

Visit the property online at:

<https://www.arencores.com/property/kounoupidiana-plot-for-sale/>



PROPERTY PRICE  
580.000 euro

## PROPERTY DESCRIPTION

## Kokkino Chorio Villa Away-From-It-All

Situated in Kokkino Chorio, Apokoronas, one of the most beautiful and unspoiled locations of the Prefecture of Chania, this exquisite villa for sale is an outstanding example of the ideal property investment. Set on a plot of nearly 628.00 sq.m. this 212.00 sq.m. two storey villa provides a tremendous real estate opportunity.

There are paved patios and seating areas, pathways and feature natural stone walls, a BBQ area and a large swimming pool of approximately 40.00 sqm with paved sunbathing area as well as a covered seating area with pergola (16.17 sq.m.) taking advantage of the stunning views.

Property ID: HC1701

Visit the property online:

<https://www.arencores.com/property/kokkino-chorio-villa-for-sale/>





PROPERTY PRICE  
250.000 euro

## CHRISI AKTI PLOT

Excellent location & high prospects

Property ID: PC0402

## PROPERTY DESCRIPTION

A rare find – one of the few remaining plots in the sought after and exclusive north west area of Chania that not only has direct access to the public road that leads to the lovely Chresi Akti beach, but also boasts pleasant views of the sea and towards the magnificent White Mountains.

The plot has a total area of 234.00 m<sup>2</sup> with a building allowance for a residential or commercial construction with a total area of 240.00 m<sup>2</sup>.

Visit the property online at:

<https://www.arencores.com/property/chresi-akti-plot-for-sale/>

PROPERTY PRICE

800.000 euro



## PROPERTY DESCRIPTION

Built with stone and tiled roofs, the Tampakaria Tannery comprises of two floors, ground floor and 1st floor of 384 sqm and 336 sqm respectively. It can be renovated into a beautiful, stylish residence or boutique hotel of exceptional architectural beauty.

Tabakaria, situated in the rocky eastern region of Chania, is the district where, since the early 19th century, the tanneries for processing leather were located. It is a very atmospheric region, an architectural monument of the industrial age.

## Tabakaria Old Tannery

High Yield Investment  
Opportunity

Property ID: CCo101

Visit the property online:  
<https://www.arencores.com/property/tabakaria-old-tannery/>



PROPERTY PRICE

420.000 euro



## PROPERTY DESCRIPTION

This 5,000 sq.m. property is favorably located in a quiet and serene neighborhood of few minute walk to the Agia Marina sea-side resort and the local amenities. Agia Marina plot for sale offers unique views and the privilege to be just 10 km away from the charming city of Chania. Directly above the centre of Agia Marina, within earshot of the village church bells, this beautiful plot for sale is central and easy to reach, but the area is quite undeveloped and feels "undiscovered".

It is very unusual these days, to find such a large land in Agia Marina, and this gives this property for sale enormous potential for a stunning commercial development – either for an exclusive boutique hotel, or for high quality villas.

## Agia Marina Plot

Exceptional Prospects

Property ID: PC0105

Visit the property online:

<https://www.arencores.com/property/agia-marina-plot-for-sale/>

PROPERTY PRICE  
250.000 euro



## PROPERTY DESCRIPTION

Nestled in lush countryside area in Kamisiana, Platanias on the west coast of the Chania Prefecture, this beautiful plot of land is in a unique location – it is hidden between olive groves offering absolute privacy, peace and tranquility, yet it is also within easy access of all amenities that are just a five minute drive away, and the Blue Flag beach of Tavronitis which is just 3 minutes away.

Mostly flat which means lower constructing and engineering costs, this plot for sale has a large frontage onto a quiet, asphalted road and is ideal for constructing a luxurious residence up to 300 sq.m. plus basement and covered verandas or for an investment in the lodging industry.

## Large & Charming Plot for Sale in Kamisiana, Platanias Countryside Views

Property ID: PC2304

Visit the property online:  
<https://www.arencores.com/property/peaceful-plot-for-sale-in-kamisiana-platanias>





# CROSS THE LINE







# Real Estate Photography Might Be the Most Important Part of Your Listing

## ARENCORES: MEET THE PROFESSIONALS

Everyone understands the need for professional photographs for a wedding, but what about when listing a property in Chania real estate market? Is it really necessary to pay someone who specializes in real estate photography to take pictures of your living room and bathroom?

ARENCORES and Chania Real Estate provide a guide to understand the dynamics behind this decision.

### Do I need a real estate photographer for property photos?

To sell a property in today's online age, you've got to have some serious marketing and digital promotion approach. That's because more than 93% of buyers start their real estate search online. They scroll through photo after photo until they find a house that they like. But do they really not like the other properties, or did the other properties just not have professional photos to reveal a reliable and attractive feeling?

### Architecture Photography

Before we go any further, let's talk about why professional architecture (building) photography matters. While you could get the same photographer that took your

friends wedding photos, you're going to get a different product. People who specialize in photographing events are going to approach architecture photography similarly, missing key elements that make your property unique and attractive.

Beyond that, those who specialize in real estate photography rely less on photo editing than other types of photography. This is also a critical parameter to take into account.

### What is real estate photography exactly?

Many of us we have already seen those educational videos where they compare an original photo to one that has been improved with Photoshop or CorelDraw. That is not what real estate photography is.

While real estate photographers can implement several tools from Photoshop to improve virtual staging, remove that stain on the wall or carpet and lighten up some shadows, they usually keep the property exactly the way it is. This is a professional and reliable strategy that focuses on a relationship of trust between the real estate firm and the potential buyer.





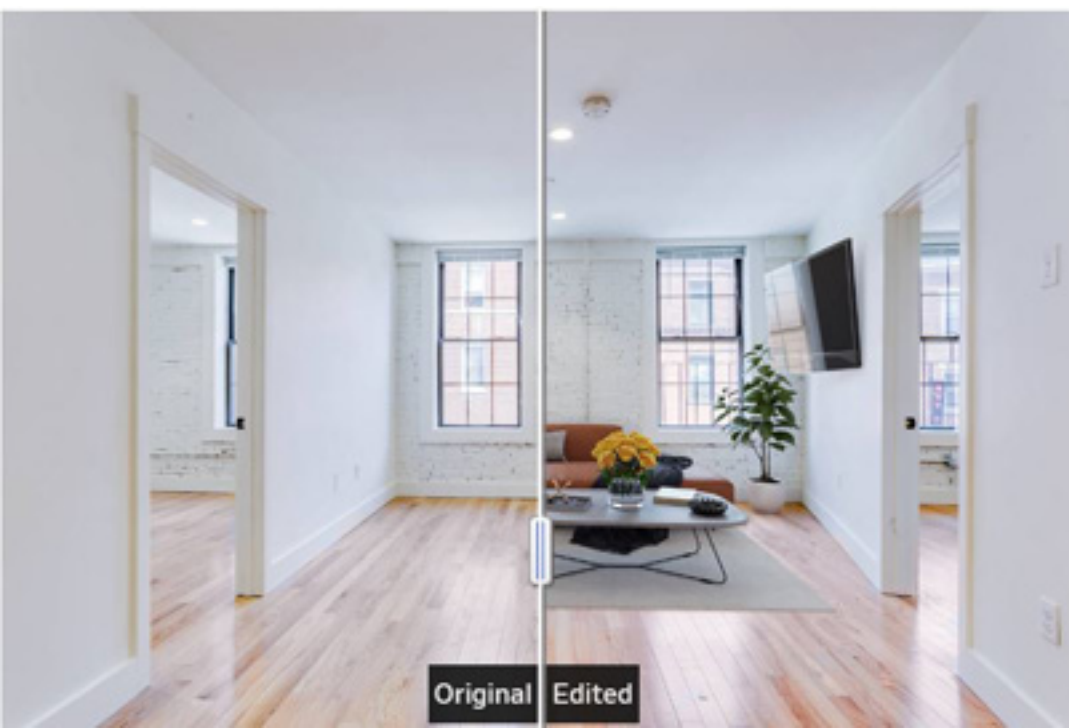
While there are plenty of budget-friendly ways to sell your property in Chania, Crete, real estate photography is one element that you won't want to skimp on.

Unless you have photography training and experience or want to learn enough to purchase the equipment necessary for a quality photo shoot, you might do your property a disservice.

As a premium and dedicated real estate firm, our primary responsibility is to produce a perception of attractiveness for a property that becomes the reality and expectation of the potential buyer. Developing an effective and reliable property marketing campaign becomes the key. It requires intelligent promotional strategies that capture interest and secure viewings.

That means every potential customer contact – from on-line listing, advertisements, listing flyers, brochures, direct mail contact – must communicate the story aimed to entice the perspective buyer.

With our Premium Photoshoot Service you can benefit from great quality photographs of your property at competitive prices. Professional photos add polish to your listing and ensure more property viewings from prospective buyers.



When it comes to selling a house, cameras are a real estate agent's single most useful tool. Statistics prove that people are heavily influenced by pictures (as oppose to written descriptions) when it comes to making housing decisions.

## Good vs. Bad Real Estate Photography

There are a few ways to identify good real estate photography from a bad one. Here are a few indicators.

### The Equipment

The first way to separate the experienced photographers from the less experienced is to check out their equipment. Your photographer should have a full frame camera. Anything less and your photos will look distorted, which is a major turnoff to buyers.

### Photographing Tiny Spaces

Good real estate photography should be able to capture tiny spaces with ease. On the other hand, bad real estate photography will divide tiny spaces into multiple photos.

Potential buyers love seeing half baths and laundry rooms, but if those rooms are split into multiple photos, it can make it difficult for buyers to visualize the house.

### The Pictures that Matter

The exterior photo can be some of the most difficult to capture, but also the most important. Good exterior real estate photography should capture the entirety of the house without washing out any of the features.

On the other hand, bad real estate photography will have long shadows covering windows and features like the hardware and accent woodwork.

### Interior Photos

It's not just on the exterior, either. Good real estate photography will make the most of natural light in the most looked at photos of the interior: the kitchen, master bedroom, and master bathroom.

Bad photography will only capture a few of the rooms with the natural light before the light begins to fade and the other rooms are cast with shadows.

### Home Staging

While staging your home is a great idea, it's probably best to do so after you take your photos. The decor might draw potential buyer's eyes to the art rather than the mantel on the fireplace or the built-ins.

It's best to have the room as empty as possible, and definitely free of clutter, garbage, and personal items such as family photos.

### Vertical Lines

Good photography will line up the vertical lines correctly. Cabinets in kitchen photos, the pillars on the house and the staircases all need to have crisp and aligned verticals.

Bad photos, on the other hand, will have the kitchen, pillars, and staircases all at a slight angle.

### Professionalism

A professional photographer will have a portfolio filled with photos featuring these elements and principles. Well-lit photos, clear accents will stand out where they're sup-

posed to, and they'll capture rooms in their entirety.

Ask to see the photographer's portfolio. You should be able to piece the house together, see the best features of the rooms, and not have any discoloration.

### Be Well Prepared

The top rooms you'll want to take your time making the pictures look really great are:

- Kitchen
- Bathrooms (especially the master bath)
- Master bedroom
- Exterior of the house
- Main/great room

Make sure these rooms shine, and there isn't anything in the photo that would distort or obstruct the view, such as a foggy day or a pet.

ARENCORES and Chania Real Estate like to introduce

## Stelios Alexakis

as our newest member of our team in Chania in our effort to fulfill the need for excellence in real estate photography.

To support ARENCORES' growth, we are excited to welcome Stelios as our new team member to our Premium Photoshoot Service.



You can communicate with Stelios at:  
[steliosalexakis@arencores.com](mailto:steliosalexakis@arencores.com)  
or you can visit his portfolio page at:  
[www.steliosalexakis.com](http://www.steliosalexakis.com)





ARENCORES  
is changing the way  
properties  
are sold

## Passive Listing

Learn more about the process, advantages and requirements of ARENCORES' innovative service to sell your property without listing it publicly. The service also works for buyers looking for specific properties.

### How It Works

Passive Listing of off market properties are properties that are off the market. These properties are not public. Before jumping into how to search and find off-market properties and owners, it's important to understand what it actually means for a property to be off the market. Plain and simply, passive listing properties are those that are not publicly listed for sale and is not marketed or advertised via the traditional channels.. A synonym could be "unlisted properties."

Why would property sellers prefer to have passive listing properties, you may ask? The reasons may vary. Sometimes the property owner - seller simply has not advertised the real estate property publicly. Sometimes the seller wants the selling process to be more private, leading to a quicker sale and possibly more interest in the property. Another reason is that the property is in pre-foreclosure. Whatever the reason, passive listing properties are great deals to find. Confidentiality is usually the reason, perhaps for family reasons or because the owner has a high profile. An advantage to owners is that interest in off market properties tend often to come from serious investors able to exchange quickly. Why are Passive Listing Property Sales so Significant in Chania Real Estate?

There are numerous reasons why Vendors choose to sell off-market including:

**Security and privacy:** At the upper end of the market Ven-

dors are often reluctant to have the contents of their house and their floor plan displayed on property portals for the world to see. Vendors also recognise that prospective buyers may also not want their future property advertised in the same way.

**Testing the market:** In a difficult market Vendors sometimes like to test their asking price privately, without the negative publicity of subsequently reducing the price in the open market.

**Personal reasons:** Often Vendors are reluctant to have their property publicly advertised for personal reasons. An example includes an owner of a large family home in Chania Old Town. Here the property had been in the family for generations and the owners wanted to avoid revealing to relatives and close friends they needed to sell. Selling privately meant they could say they had an offer that was "just too good to refuse".

**To avoid overexposure in seasonally weak periods:** For those Vendors wanting to sell their property in the seasonally poor periods of December, January, July and August, it is often a good idea to market privately during these times and then launch fresh on the open market in the busier periods.

If you would like to find out how we can help you access such a significant part of the market or want off-market sales advice, feel free to get in touch with ARENCORES.

# International Conference for the Reunification of the Parthenon Sculptures



The Greek government has put renewed pressure on Britain to return the Parthenon Marbles to the country, also known as the Elgin Marbles.

The sculptures have been displayed in the British Museum since the early 19th century, after they were transported from Greece by Thomas Bruce, the 7th Earl of Elgin. They originally formed part of the Temple of Parthenon and other sites across Greece.

Their retention has been a long-running source of anger in Greece. Labour leader Jeremy Corbyn recently pledged to return the sculptures if he becomes Prime Minister.

The new move comes as Greece emerges from austerity measures imposed by the European Union (EU). As an EU member state, it must ratify any future Brexit deal the UK strikes with the EU.

Critics of Britain's retention of the marbles have claimed that their removal from Greece amounted to looting, though Elgin claimed to have gained permission from the government of the Ottoman Empire to take the sculptures.

A 2014 YouGov poll found that 37% of the British public support their return, compared to 23% who oppose it. The remainder were indifferent or did not have an opinion.

The Greek government has been unable to force their return through legal proceedings, though their role in approving a Brexit deal could provide them with new leverage.

"The Parthenon sculptures are the legal property of the British Museum," a British government spokesperson said. "They are free of charge to view and are visited by people from all over the world. Decisions relating to their care are taken by

the trustees of the British Museum, free from political interference."

Opponents of the move have previously suggested that returning the marbles would set a precedent that would see many of the world's major galleries lose exhibits. The British Museum has also noted that around half of the original marbles remain on display in Greece.

"The Parthenon sculptures in London are an important representation of ancient Athenian civilisation in the context of world history," a British Museum spokesperson said: "Each year millions of visitors, free of charge, admire the artistry of the sculptures and gain insight into how ancient Greece influenced and was influenced by the other civilisations that it encountered.

"The trustees firmly believe that there is a positive advantage and public benefit in having the sculptures divided between two great museums, each telling a complementary but different story.

*They need the sweet Attic sunlight shining on them and a blue sky beyond; they ask to be re-connected to their other half in the New Acropolis Museum where a space for them awaits. They need to be seen in sight of the Parthenon itself, which still astonishingly stands, in full view of that space, so that I, the visitor could turn my head and exclaim "Now I see - that's where they came from!" No more gloomy light, no more orphaned statuary. They need to be re-joined to their other pedimental half which sits in this fine museum so that I, the visitor, can understand the whole silent conversation between them.*

Janet Suzman





# RETIRING IN CRETE, GREECE

A great number of those buying property in Chania, Crete are pensioners wanting to live out their twilight years in sunnier climates, or somewhere with a slower pace of life. If you are one of these people, take note of our top tips for buying a property in Chania, Crete:

**Research** – Before you actually make the move abroad, the more research you do is really the better – find out about your chosen new country, the people, the culture. Speak to a relocation specialists and look online for people who have already made the move there – find out what was easy and what was hard!

**Choose carefully** – work out whether you will be happy in an area that is very local, or somewhere that is full of British expats like the area of Apokoronas. You will need to ascertain if you should begin learning a new language – and if so, how difficult it will be to organise. It's also a good idea to work out exactly what you will need from your new life – the types of amenities you want, and will need later on, such as nearby medical facilities.

**Climate** – don't presume that everywhere in Crete has the same climate; look at historic weather statistics for your chosen area. Generally, the coastal areas are the most temperate, but in some areas you will still experience summer humidity or heavy winters which can be uncomfortable.

**International travel facilities** – bear in mind that you are more than likely to feel homesick at times, and miss your family, friends or even just your culture! It's a good idea to check out the transport links back to the country of your origin. Assess travel times and make sure you have transport points within commutable distance from your new property in Crete – not only so you can get back to your country, but also so your family and friends can visit you easily!

**Lifestyle** – whilst you may choose your new home country planning for a slower way of life, you may find this frustrating as you begin to settle in to your new life. It's a good idea to step back and think other ways to spend your time, instead of getting frustrated by the things that take a long time. Even aside from pace, your life in your new country will be very different than back in your country and this may seem very alien at first. Try and celebrate these differences!

**TAX and regularities** – speaking to a financial advisor and other local advisors about your worldwide estate must be one of the first things that you do. You will need to register with your local tax office and make sure you fully understand your tax obligations. If you are purchasing your new home in Chania, it's also a good idea to make a will in your new country as soon as you can, as inheritance laws will be different to those in your country.

**Health** – You will really need to research healthcare in your new country, and the facilities in your new region. Generally speaking EU retirees are covered automatically in all EU countries, but private healthcare may still be the best option. If you do take this route you will need to decide whether to go.

Have fun! Don't spend so much time worrying about all of the above and not enjoying your new location! Make some friends through expat associations and try new things – especially things unique to your new property in Chania, Crete!



Read more at:  
<http://www.emigrationguide.com>





# WHITE MOUNTAINS

Mysterious and Beautiful





Discover, explore and enjoy wildlife in Chania, Crete.  
Because the most important asset in your life is not  
just real estate...





Lefka Ori (meaning White Mountains) or Madares cover the largest part of the prefecture of Chania and are the largest mountain range of Crete, 50km in length and 25km in width. With approximately 50 peaks with an altitude higher than 2000m, the White Mountains are generally the highest massif on the island.

Deep ravines, a lot of gorges with steep crests and rocky paths. Our mountains are a genuine balcony between the Libyan and the Cretan Sea. Lefka Ori are really tough and many paths are difficult to walk through. No trees, wild with sharp stones and enormous extents with gravel that challenges the walkers on their excursions through the mountains.

That is why local people are calling them "Madares" which could be translated into "bald" since the alpine zone starts around 1400 meters. Therefore climbers Greeks and foreigners consider the Lefka Ori hard mountains. However the magnificence of those mountains can offer breathtaking moments to its visitors. Pachnes is the highest peak 2.454 metres, the view towards both sides Cretan sea Libyan Sea, but Pachnes is not the only summit with that privilege most of the summits offer an amazing view point on both sides of the island.

The first 20 peaks of Lefka Ori are:

1) Pachnes 2.454 m. 2) Troharis 2.401 m. 3) Mesa Soros 2.397 m. 4) Dipli Thodori 2.380 m. 5) Gavala 2.350 m. 6) Bournelos 2.342 m. 7) Svourihti 2.337m.

8) Sternes 2.335 m. 9) Griass Soros 2.331 m. 10) Thodoris 2.320 m. 11) Katsouna 2.305 m. 12) Xerolimnia 2.288 m. 13) Ag.Pneuma 2.254 m. 14) Zouridia 2.250m. 15) Kentakia 2.243 m. 16) Exo Tourloti 2.240 m. 17) Modaki 2.224 m. 18) Kastro 2.218 m. 19) Kakovoli 2.214 m. 20) Askifiotikos Soros 2.213 m

This mountainous topography has also kept away people, and there are very few villages and roads in the mountains. Contrary to what someone would expect, the highest peak in Crete is not located in the White Mountains, but in Psiloritis. The peak of Timios Stavros is higher by only 3m (2456m) by the highest peak of the White Mountains, Pachnes (2453m).

The snow covers most peaks till June and the alpine areas above 2000m are bare of vegetation and water. The bare peaks consist mainly of large stones and gravel, which makes climbing on the steep slopes very difficult.

In the White Mountains, the geological morphology is very coarse and there are so many caves, gorges and precipices. The most famous gorge in Greece is the Samaria Gorge, the largest in Europe, which has been designated as a National Park since 1962.

There are many plateaus, with the largest being Omalos, from where the Samaria Gorge starts. Other smaller plateaus are those of Anopolis, Askifou, Tavri and Niato.





There are many species of flora and fauna, many of which are stenoendemic, which means that they are not found anywhere else, even in other regions of Crete. The areas near the southern slopes are covered with forests of cypress, oaks and pines, while the inland areas have more moisture (such as Syrikari) and are covered by forests of chestnut, plane and other hydrophilic trees.

White Mountains are home to rare species of animals, birds and reptiles, with the most famous being the endemic wild goat of Crete, Kri Kri.

*"There is a kind of flame in Crete – let us call it "soul" – something more powerful than either life or death. There is pride, obstinacy, valor, and together with these something else inexpressible and imponderable, something which makes you rejoice that you are a human being, and at the same time tremble. "*

N. Kazantzakis (Report to Greco)

## OMALOS PLATEAU

A unique spot for a multi day trekking basecamp, Omalos Plateau is located on the west side of the Lefka Ori massif. Surrounded by high breathtaking summits the visitor has numerous options of accomodation and local cousine in order to have the energy to explore the various trails

of the area, such as Samaria gorge Gingilos summit, Agia Irini gorge, Psilafi summit and many others.

The plateau is one of the largests in the island, visitors can observe the varity of endemic plants like the tulip that blooms in late April for example. Or admire the big number of wild birds such as the vultures or the bearded vultures that live in the area by the small seasonal lake on the south side of it.









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