

## News

Amendments to the immigration law were adopted to comfort foreign investors

On April 22, 2010 the Saeima adopted new amendments to the Immigration Law coming into force on July 1, 2010. According to the new edition of the law three more groups of investors will be able to receive a residence permit for the term of five years.

The first group is the persons, who invested more than LVL25,000 into the fixed capital of a Latvian company and pay more than LVL20,000 to the state budget in the form of taxes annually.

The second group is the persons, who bought or own either one or more objects of real estate in Riga or other cities of the country, provided that its price exceeds LVL100,000, or one or more objects of real estate situated outside of Riga or other cities of the country, provided that its price exceeds LVL50,000, given that they have never owed Real Estate Tax.

The third group is the persons, who invested more than LVL200,000 into the subordinated capital (subordinated loans or subordinated obligations) of Latvian credit institutions for the term exceeding five years.

(Likumi.lv, [www.likumi.lv](http://www.likumi.lv))

## Investments

**Ventspils** is one of the largest ports in Latvia. Situated on the Northern coast of Kurzeme it is famous for its transit possibilities: here Russian oil and coal are dispatched to the Western Europe. The town is wealthy, and its healthy income allowed to renew the old centre. The style is eclectic older German buildings in the heart of the town are combined with more recent Russian constructions. The place will fit those, who like swimming; some people prefer its sea beaches even to these of Yurmala. Driving from Riga you will spend several hours observing picturesque Latvian scenery.



### Real Estate markets worldwide

In 1996-2007 during the boom the average price to the **Spanish** real estate increased by 200%, and reached the peak in mid-2007 – early 2008, and in 2008 prices dropped. Though according to the [Bank of Spain](#) the price decreased by only 4.7% in Q1 of 2010, comparing to 6.3% in 2009. The overall market situation is characterized by weak economy and oversupply. Furthermore, one more feature of the Spanish real estate market is skeptical approach to the official data, so the figures from different sources may vary.

The credit interest rate is among the lowest in Europe – 2.72% in 2009 comparing to 6.07% in 2008. The volume of mortgages also decreased by 3.2% to EUR5.2 billion in 2009 comparing to EUR17.56 billion in 2008 and average EUR40 billion in 2005-2007.

(Global Property Guide,  
<http://www.globalpropertyguide.com>)



### Amazing buildings

Dubai is famous for its cutting-edge architecture sponsored by the immense oil-earnings. **Burj Al Arab** is the second tallest building and the first 7 star hotel in the world. Situated on an artificial island it is connected with the mainland with a private bridge. Definitely, it may serve of the symbol of huge real estate investments.