



Essenza, Panama City

Essenza is an appealing tower development located in the sought-after Costa del Este district of Panama City. Amenities include fine dining restaurants, three swimming pools and a fitness centre, while suites offer granite countertops and intelligent lighting.
From £115,871 :: €147,465 :: \$228,350
Seven Continent Investment 020 3229 0070

its relative stability. There's no need to worry about banking safely either, as Jack Studnicki, vice president, International Sales Group, assures us, "Panama offers all the security of Switzerland within the banking sector, and you can easily get 'value for your visa' against the price of a new home."

Closing costs tend to be 2% of the purchase price, and investors can get mortgages from HSBC, Citibank – indeed any international or local bank based in Panama. 70% loan to value finance is commonly available for investments, and as Mr Powell emphasises, "A number of investments in Panama offer buyers a rental guarantee, where this ensures a positive cash flow from day one."

So should one head off to Panama with a fistful of dollars? When one bears in mind the dollar's doldrums, cheap living costs and the possibility of flying to the country directly from Amsterdam (thus avoiding the traditional US stopover), Panama appears to

have shaken off its 'banana republic' tag, and is now looking a far safer bet for both short and long-term investments. Besides which, it's a great retirement option, as Mr Studnicki explains, "As a qualified *pensionado* or retiree in Panama you are entitled to a whole raft of discounts, from 30% off travel fares to 25% at restaurants. You can compare Panama now with Costa Rica 10 years ago – it's the new frontier for property investment." ■

Yoo Panama, Panama City

This luxurious 58-storey tower gets full marks for the sheer swank of its location – on Panama City's prestigious Avenida Balboa, and is being marketed in the UK by PropertyShowrooms.com. There's a choice of one and two bedroom loft-style dwellings, duplex and triplex apartments. All units offer either ocean or city views, and interiors have been designed by Philippe Starck's renowned firm 'Yoo'. Communal facilities include swimming pools, two ballrooms, a business centre, day spa and rooftop terrace.
From £196,335 :: €249,730 :: \$387,750

Travel Facts



Where: As the southernmost country in Central America, Panama borders Costa Rica to the northwest and Colombia to the southeast, with the Caribbean Sea to the north and the Pacific Ocean to the south.

Population: 3.23 million

Money: The *balboa* is the official name for the US dollar, which is used everywhere, although Panama does mint its own coinage. ATMs are widely available, but while credit cards are accepted in upscale hotels, restaurants and travel agents, you may encounter problems using them elsewhere in the country.

Languages: The official language is Spanish, although most Panamanians are fluent in English.

Time zone: Panama is five hours behind Greenwich Mean Time, and does not adjust clocks to reflect Daylight Saving hours.

Weather: Panama's tropical climate allows for year-round temperatures of around 35°C during the day. The Caribbean coast sees rain throughout the year, while the Pacific seaboard has a more distinct dry season. The wet season lasts from May to November and is considered winter. Summer, the dry season, lasts from December to April, with March and April generally being the hottest months. Those who prefer cooler, drier climates might prefer highland towns like El Valle and Boquete.

Visas: British nationals do not need visas, but recent changes to the immigration system mean that the permitted visiting period has been shortened from 90 to 30 days – worth keeping in mind if you plan to look around.

Getting there: Tocumen International Airport is the only airport that deals with international flights to Panama, operated by 22 airlines. Most flights from Europe involve a stopover in the U.S, but KLM now flies directly between Amsterdam and Panama City.

