



**Charles Purdy -Managing Director
Smart Currency Exchange**

Sam and Katherine celebrate their retirement

By Charles Purdy, Managing Director,

After years of hard work and saving what they could, Sam and Katherine Loveson decided to buy a property in Cyprus to celebrate their retirement. Once they had found the property of their dreams they needed to pay a 15% deposit to secure the property, followed by the remaining 85% at a later date.

Rather wisely, the Lovesons decided to use a currency specialist to move their money as they had heard from a friend that a specialist could offer better exchange rates. They eventually decided to use a spot contract as well as a forward contract. Here's how they did it.

Having found their dream retirement home in Cyprus, Sam and Katherine put in a rather low offer which, to their delight, was accepted by the seller. They would be paying €100,000 for the two-bedroom property in total and were required to pay a 15% (€15,000) deposit once the contracts had been signed by both parties.

The Lovesons had been recommended a company by a close friend who had also been through the process of purchasing property in Cyprus, so they decided to give them a call and see if they could get a better exchange rate than those they had been offered by the banks. The trader of the company told them the rate for sterling to euros, and it was 3% better than what their high street bank could offer.

They then had all the different contracts explained to them and were asked questions about their plans and needs for the currency. The trader then set up a spot

Save money on payments to and from the UK

Save money on payments to and from the UK

smart

Free report explains how to transfer money for a pension, mortgage, salary or one-off lump sums and...

- ✓ Get better-than-bank exchange rates
- ✓ Avoid high transfer fees
- ✓ Eliminate or reduce overseas receiving charges
- ✓ Fix an exchange rate today for purchase in the future

Save money now by claiming your report today!

Call our local number
+357 26 030 213
or request your **FREE**
report from our website:

smart
CURRENCY EXCHANGE
THE INTERNATIONAL PAYMENT SPECIALISTS

www.RegularPaymentReport.com

contract based on what the Lovesons had told him that they needed a deposit moved as soon as possible, as this contract allows them to move money as soon as the account is set up. Within two days of purchasing the currency, the money would already be in Cyprus which means they could relax with peace of mind that they had secured the house.

Around six weeks later, Sam and Katherine's new home was ready and waiting for them to move into. The only thing they needed to do was to move the remaining €85,000 which remained outstanding on the property.

This was easy for the Lovesons, as they had bought the total amount of euros they needed when they bought the euros for their deposit currency, thanks to the £/€ rate being so favourable. They were able to do this using a forward contract. It was a wise move, since their trader informed them that if they had waited till the day of completion the rate they would have got would have been 2% worse!

A forward contract is perfect if you find yourself offered a great rate that you can't refuse, especially if you don't need the currency for a few weeks or even months. What's more, the currency can be booked up to 12 months in advance.

Charles Purdy is Managing Director at Smart Currency Exchange. For further information go to www.SmartCurrencyCyprus.com or call our local number (00 357) 26 030 10.