

FLORIDA

HOMES AND TRAVEL

October 2005

A Shocking Season

I think we can safely say that the world looked on in true shock and horror at the devastation on the Gulf Coast brought about by Hurricane Katrina. As we went to press last month, Katrina had just passed through, but we joined everyone with more than a passing interest in the U.S. as we sat glued to our TV's where Fox News kept us updated. We, and everyone we have spoken to are shocked not just by the devastation, unimaginable though that is, but by the aftermath, the scary scenes we saw of gun toting looters, unliveable filth, and the last world superpower reduced to looking like a third-world country on world-wide T.V. The inquiries and inquests will go on, and enough has been written in the world's press, that we don't need to bring anyone up to speed through these pages, but could a similar event ever happen in Florida? To provide some perspective, Hurricane Andrew in 1992, destroyed about 28,000 homes. The combined actions of Charley, Frances, Jeanne and Ivan in 2004 destroyed about 27,5000 homes according to estimates compiled by the American Red Cross. Early estimates by the Red Cross for Katrina put the destruction in excess of 250,000 homes destroyed and 200,000 damaged. What caused a lot of the damage was the breaching of the levee's by the enormous storm surge from the Gulf. Could this happen in Florida? The area judged to be most at risk of storm surge is the Tampa Bay area. This is because of the layout of the terrain in the Bay. The Bay is a shallow body of water reaching into the Gulf, and together with the warm water this provides the perfect ingredients to feed strength to a hurricane. The land around the Bay, like much of Florida is low lying and should a Category 5 storm hit directly over Tampa, as was expected by Hurricane Charley in 2004, the resulting storm surge could be 16 -18 ft high. Many of the islands would be devastated and downtown Bradenton could be under 15 ft of water. These are the scenarios that emergency planning officials have been profiling for many years, and they are paying close attention to the rescue and recovery efforts in Louisiana to see if there are particular lessons to be learnt. Lake Okeechobee, Florida's largest body of water has the Herbert Hoover Dike, technically a dam, not a levee, holding back the water. Unlike Lake Pontchartrain at New Orleans, the Dike's highest elevation is 34 feet above sea level. Although the dam has frequent leaks which are monitored and repaired on discovery, the US Army Corps of Engineers say the Dike is designed for a probable maximum flood elevation of 26 feet, coupled with a 100 - year- wind event with winds of 109 miles an hour. Repair materials are kept within easy reach in case of an emergency. There is also a plan for strengthening the walls of the dam that should commence next year.

Hurricanes Impact Keys Growth

As Hurricane Rita, the ninth hurricane of the season, bore down on the Florida Keys, some 70,000 plus people were ordered to evacuate. Unusually, most obeyed, before the stragglers were told to seek shelter. The prevailing reason for the high level of evacuees was given as "what happened in New Orleans". It is this mass evacuation scenario which has led the South Florida Regional Planning Council to put a hold on 2,600 new homes at Homestead. The reason given was that the City of Homestead failed to analyse various aspects of the effects of increased population on hurricane evacuation.

It would appear that officials in Florida are finally realising that the brakes must be put on the continuous

development of what was, until recent times a swamp. There are serious issues of appropriate land use and sustainable water supply to be addressed if irreparable damage is not to be done. The Army Corp of Engineers recently temporarily stopped developers from filling in hundreds of acres of wetland at the site of a proposed development near Florida City.

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Florida Homes and Travel

October 2005

Florida Property Trends 2006

The record breaking increase in property prices during 2005 has been excellent news for owners of second homes in the Sunshine State, but what will the future hold for 2006? Will the hot market continue, or are there storm clouds ahead? To a large extent this may well depend upon when you bought and where you own that place in the Florida sun.

Growth figures in some of the more popular areas have been amongst the highest in the world, over the past 12 months. However a recent article in the Economist forecast property prices in America could follow trends in Australia and Britain, where after a similar period of high property inflation there has been a rapid slowing down to single figure increases.

Within this general picture however there are specific locations where I would flag up areas of concern.

Higher end condo developments on some of the Atlantic coast areas such as Miami, with fairly long build times and where there is a high proportion of overseas investors intent on selling (flipping) as soon as their homes become available set alarms ringing – what happens if investors flip at the same time? Who will buy? In a situation where investor properties are released simultaneously there is often strong buyer resistance to paying the investors profits.

Another area with some concern is Orlando / Kissimmee, on developments where there is a high proportion of new overseas investors. Some of these owners who bought during the recent boom, on the basis of expectations of increasing visitor numbers and guaranteed rentals are dependant upon rental payments to cover their mortgages and therefore may be vulnerable on several counts.

- Rising mortgage rates, although there is a view these may slow down due to the effects of hurricane Katrina.
- A number of currency experts forecast a gradual adjustment in the £ to \$ rate towards \$1.70. Although this will make the value of American property higher in terms of the pound.
- Increasing aviation fuel costs (which are priced in dollars) are likely to make Florida a more expensive holiday destination, potentially reducing overseas visitor numbers.
- Greater competition due to the record numbers of new villa owners in the Central Florida area. These have dramatically added to the number and indeed quality of the property rental pool.

Gulf Coast property prices are expected to continue to rise, albeit at a slower rate, as the property shortage in the area continues to be primarily driven by demand from North American baby boomers and the limited land availability. Due to zoning restrictions rental properties remain hard to find in this location, and thus limit the competition from other villa owners.

Thus 2006 could be a story of two markets with a slower but continued growth on the coasts with a question mark over luxury end condos and slower growth in Central Florida, particularly if the significant increase in the rental property pool persuades large

numbers of owners to sell, at a time of less interest from overseas buyers.

Andrew Bartlett, a Certified International Property Specialist advises clients on locations, properties and trends. More information on www.AndrewBartlettFlorida.co.uk

Correction:

The web address for realtor Alan Martin was incorrect last month. It should have read www.FrontlineFloridaRealty.com and not www.frontlineflorida.com which is the web address of a management company. If you made any enquiries through the wrong address, you can rest assured that they were kindly passed along to Alan by Pam & Tony Waites of Frontline Florida.

Silverado Pick Up Truck

Hi Elle,

Don't know if you recall but we booked a pick up truck with U Save through you a couple of weeks ago for our trip to Orlando in August and I just thought you may be interested in how we got on as you said we were the first to book one.

Well, we were very impressed with U Save and yes we had no problems getting a pick up truck. They were so surprised to see 2 weary Brits crash into their office let alone 2 Brits looking for their pick up truck but they were so nice and friendly.

The U Save parking lot/office is only very small but perfectly located and easy to get back to as its right next to the Beeline. Their pick up service from the airport was excellent. Both ways we were the only passengers and we felt like it was our very own collect service.

We would definitely use them again and would recommend them but having said that we don't want to many Brits to discover them because then they may get really busy and not be so good. But excellent value for the pick up truck, which did its job and was very useful for our stay.

Many thanks and I am sure we will book it again.
Jeni Mortlock

Naples Climate Data - September 1948-2000

(All in degrees Fahrenheit)

| | |
|---|-------|
| The average high temp is | 86.7° |
| The average low temp is | 67.9° |
| The highest temp (on October 13 th 1986) | 95° |
| The coldest night temp (on October 28 th 1957) | 46° |

Exchange Rates \$ to £

| | | | |
|------------------|--------|------------------|--------|
| Sep 05(high) | 1.8441 | Sep 25 (low) | |
| 1.7710 | | | |
| 2005 High Mar 8 | 1.9284 | 2005 Low July 20 | |
| 1.7298 | | | |
| 2004 High Dec 20 | 1.9457 | 2004 Low May 11 | 1.7552 |

Mortgage Rates

| | | | |
|------------------|--------|--------|--------|
| With zero points | Jul 27 | Aug 26 | Sep 26 |
| Fixed 30 yrs | 6.00% | 5.62% | 6.00% |
| Adjustable 1 yr | 4.25% | 4.12% | 4.25% |

Note: Mortgage rates are published as a service to readers to indicate trends and must not be relied on in entering into any agreement.



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Airline Digest

Delta Air Lines and Northwest Airlines, the third and fourth biggest carriers in the United States, both filed Chapter 11 Bankruptcy Protection on Wednesday 14th September 2005.

Chapter 11 protects a company whilst it undergoes a restructuring of debt that must be approved by a court, and helps companies to survive. Procedures on the ground continue to function - flights will continue and tickets will be honoured.

Below is a list bankruptcy filings by airlines in the United States ranked by assets.

| | | |
|--------------------|---------|------------------|
| Delta Air Lines | 9/14/05 | \$21,561,000,000 |
| Northwest Airlines | 9/14/05 | \$14,352,000,000 |
| US Airways, Inc.* | 9/12/04 | \$8,600,458,000 |

* Assets reported in court filing.

A road show to raise awareness amongst current and future passport holders about the introduction of biometrics and how they are recorded was launched in Manchester on Monday 12th September. Members of the public are able to have their irises and fingerprints recorded as part of the UK Passport Service (UKPS) awareness raising campaign taking place around the country. They also have the opportunity to see how the new ePassports will be read and take part in an interactive demonstration of the new UKPS standards for photographs, which came into force in September. Under the new standards, photographs **must** be against a white background and completely straight faced with no hint of a smile.

Please remind your guests that from October 4th immigration officials in the U.S. will require a full postal address for the first night's accommodation or the traveller risks being barred entry to the country. There will be a six-month grace period, but, as airlines will be responsible for any passengers who are returned to the UK, expect them to be vigilant.

The increase in oil prices following Hurricane Katrina of course affected jet fuel, and airlines were quick to increase the jet fuel surcharge on their flights. BA for instance put its surcharge up to £60 per return flight. This has prompted the ever-entrepreneurial Richard Branson to consider building his own oil refinery called Virgin Oil. The oil would reduce the cost of jet fuel and therefore the cost to travellers on Virgin Air.

Regional Roundup

After several postponements and frustrating delays, the brand new terminal of the South West Florida International Airport at Fort Myers finally opened in the early hours of Friday 9th September.

First flight out of the day was a Delta flight to Atlanta. Over-night staff had transferred all of the remaining essentials from the old terminal across to the new, including a few planes, rental cars and the TSA search desks. The new terminal is double the size of the old one, has 28 gates, three concourses and provides 250 local jobs.

U.S. Coast Guard offices from Jacksonville to Ft Pierce were inundated with calls on September 20th reporting a ball of fire in the sky. Many thought they had seen a flare and all reported the ball of fire as being over the ocean. A rocket launch was ruled out and the

Patrick Airport base denied any local military activity. Experts said it could have been a meteor or space junk or a portion of a comet.

Pointe Orlando will welcome four new upscale restaurants next year. The Capital Grille, Oceanaire, Tommy Bahama's Cage and B.B. King's Blues Club are all new to Central Florida. Pointe Orlando is a retail center on International Drive. City Walk at Universal Orlando will welcome Bubba Gump Shrimp Co next spring. The restaurant, themed after the Forest Gump movie of 1994, will replace the Decades Café Arcade that closed in June.

Anheuser Busch has purchased 22 acres in Lakewood Ranch, Sarasota County for a new distribution centre for the King of Beers.

Fans of Ice Hockey will be delighted to learn that the Silver Spurs Arena in Kissimmee has installed ice in the Arena and will host its first match featuring the Florida Seals and Jacksonville Barracudas on October 29th.

Weather Watch

Wow, what a season so far! There are still two months to go, and the Atlantic has seen 9 Tropical Storms and 9 Hurricanes. With only 4 names left on the storm list and an average of over 4 storms per month since the season began, there is a very strong likelihood that for the first time in history the names will be outrun! There have been 4 hurricanes reaching Category 4 or 5 with the other 5 making it to Category 1 or 2. We have not, as yet, had a Category 3 storm. Rita became the third most powerful storm ever recorded in the Atlantic and it is widely expected that Katrina will have the dubious honour of being the most expensive natural disaster in U.S. history. The un-named storm of 1900 that hit Galveston, Texas still retains the title of the act causing the largest loss of life. There is a current list of the storms, their formation dates and strengths achieved on the hurricane watch page of our website, but to look at all the paths and statistics have a look at the hurricane tracker at www.wesh.com. We will have a full list of the activity in December when season has finished.

Average Daily Hotel Room Rate

| Area | July | September |
|---------------------|---------|-----------|
| International Drive | \$92.40 | \$96.57 |
| Lake Buena Vista | \$96.47 | \$101.66 |
| Kissimmee East | \$70.11 | \$83.44 |
| Kissimmee West | \$52.69 | \$45.42 |

Florida Lottery Winning Numbers

| Date | Numbers | Winners | Jackpot \$m |
|----------|-------------------|---------|-------------|
| 09/17/05 | 10-42-45-47-52-53 | Roll | \$6 m |
| 09/14/05 | 03-06-11-15-39-51 | Roll | \$3 m |
| 09/10/05 | 07-20-40-41-43-47 | 1 | \$17 m |
| 09/07/05 | 01-15-21-40-46-49 | Roll | \$13 m |
| 09/03/05 | 09-11-18-27-40-51 | Roll | \$10 m |
| 08/31/05 | 03-13-14-19-23-53 | Roll | \$6 m |
| 08/27/05 | 02-14-21-23-32-34 | Roll | \$3 m |
| 08/24/05 | 06-07-13-29-44-53 | 1 | \$35 m |
| 08/20/05 | 22-30-37-42-44-51 | Roll | \$30 m |
| 08/17/05 | 24-28-31-32-34-52 | Roll | \$22 m |

Numbers are obtained from the Florida Lottery (www.flalottery.com) as a service to readers. We cannot accept liability for any errors.



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Homes

Florida Power and Light and Progress Energy Florida have both filed requests for an increase in rates to cover the cost of fuel required to run their power plants. The requests, if approved, will be instigated in January 2006. Increases were planned before Hurricane Katrina due to the rising costs of fuels, but the knock out of Gulf Oil supplies has exacerbated the need for the rate hikes. Customers face rises of 15% with Florida Power and Light and over 10% with Progress Energy. Customers must also pay hurricane recovery costs that have already been seen on bills. However, confusingly, both companies have agreed not to increase the base electricity rate for two years.

Officials of Flagler Beach, Flagler County have asked staff to draw up a draft ordinance banning short-term-rentals which could be ready in as little as two months. Officials say that they are only responding to repeated requests from homeowners in Flagler Beach who complain that renters create problems in residential neighbourhoods. Officials also say that the ordinance will be confined to single-family homes and not condominiums. However, real estate professionals, investors and owners are preparing to do battle at a future city commission meeting in defence of their rights as property owners and for the vacation rental industry in general.

The Osceola County Commission has approved plans for 33 fee increases and 23 new fees relating to planning, zoning and engineering departments which will add to the cost of a new home. One of the new fees is for entering the new address into the 911 database – \$2-\$9. Another fee is \$1000 for a project that requires an amendment to the county's comprehensive plan.

The strength of the argument for drilling in the Gulf of Mexico 125 miles off the coast of Florida has apparently increased in favour of the oil companies in the wake of Hurricane Katrina. The temporary shut down of the rigs and the resulting effect on the world oil prices following the devastation has persuaded previously "anti" politicians to join negotiations. Governor Bush has previously stated that he supports a 100-mile exclusion zone. Although the rigs will not be visible from any shore in Florida the spectre of an oil tanker spill reaching the coast is enough to strike an element of worry into the coastal tourism industry and environmentalists.

Lee County is increasing Tourist Tax rates by 1% in 2006 and another 1% in 2007 taking the tax to 5% in two years.

Polk County is increasing school impact fees for new single-family homes from \$1,607 to \$8,596.

Pulte Homes has topped a list for customer satisfaction with builders in the Central Florida region produced by J.D. Power and Associates. The average satisfaction score in Central Florida was 104, Pulte scored 139, Centex 135, Lennar 128, David Weekly 120, Greater Homes 115, Cambridge 113, US Home 112, Masterpiece 111, Morrison 110, Adams 107, Engle 107, St Joe Towns 107, KB Home 106, Mercedes 106, M/I Homes 99, Avatar 95, Florida Leisure Comm. 93, Interwest 93, Park Square 93, Ryland 92, Americas First Home 90, Plantation Homes 90, D.R. Horton 86, Maronda 84, Landstar 81, and Levitt 74.

Cendant Corp has acquired the Wyndham brand and franchise nationwide for \$100 million. Included in the deal is The Wyndham Orlando Resort on International Drive, which was owned by the Illinois Teachers Retirement System. The deal does not include the Wyndham Palms Resort and Country Club that is owned by Tempus Resorts of Orlando. How this will effect the Wyndham Palms name is unknown at present.

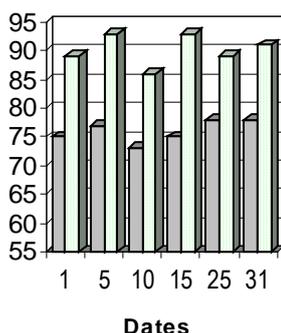
Red Tide continues to present a problem along the Gulf coast with the Tampa Bay area showing the highest concentrations – Tarpon Springs to Sarasota. Fort Myers and Naples were also showing medium and low levels respectively of the *Karenia brevis* microalga. Collier County has authorised 178 tons of dead fish collected from beaches to be disposed of in landfill sites.

The U.S. Department of State has announced that registration for the 2007 Diversity Visa (DV) Lottery will begin at noon on October 5, 2005. Persons seeking to enter the lottery program must register online through the designated Internet website during the registration period. The website for registering for the 2007 DV Lottery, www.dvlottery.state.gov, will be available from noon October 5, 2005 through noon December 4, 2005. The 2007 Diversity Visa Lottery marks the third year that electronic registration is required. Paper entries and mail-in requests for Diversity Visa Lottery registration are not accepted.

The U.S. Institute on Immigration (USIOI) has produced a series of low cost Adobe PDF downloads which aim to provide as much information as possible to those seeking immigration to the U.S. In the wake of 9/11 the immigration procedures have been completely tightened and there is now a tacit policy that if there is any doubt about approval, then denial is given. The information for these booklets has been taken from various global sources and covers subjects such as Tourist visas, Work visas, Student visas, Green Cards and the Lottery. Each download costs \$9.95. To view the downloads and for more information please go to www.usioi.com.

A reminder that any homeowners are welcome to advertise their home free of charge until such time as a booking is received on Tim's website www.daystarvillas.com. He is particularly looking for homes from the Coastal regions at the moment, but all subscribers are welcome. Please follow the instructions on the web site, and select the pay by cheque option.

Orlando - August
High/Low Temperatures





Insurance

Flood Insurance

Federal disaster assistance is only available if the President formally declares a disaster. Even if you do get disaster assistance, it's often a loan you have to repay, with interest, in addition to your mortgage loan that you still owe on the damaged property.

Most importantly, you must consider the fact that if your home is flooded and disaster assistance isn't offered, you'll have to shoulder the massive damage costs alone. The bottom line? If you're looking for secure protection from financial loss due to flood damage, Federal disaster assistance is not the answer.

When disaster strikes, flood insurance policyholder claims are paid even if a disaster is not Federally declared. Flood insurance means you'll be reimbursed for all your covered losses. And unlike Federal aid, it never has to be repaid.

As long as your community participates in the National Flood Insurance Program (NFIP), you're eligible to purchase flood insurance. There are only 7 localities within Florida that do not participate, and they are not known as vacation rental areas. As a homeowner, you can insure your home up to \$250,000 and its contents up to \$100,000. If you're a renter, you can cover your belongings up to \$100,000. As a non-residential property owner, you can insure your building and its contents up to \$500,000.

In general, a policy does not take effect until 30 days after you purchase flood insurance. So, if the weather forecast announces a flood alert for your area and you go to purchase coverage, it's already too late. You will not be insured if you buy a policy a few days before a flood. A flood insurance policy is easy to get, affordable and offers invaluable peace of mind. With flood insurance, you know you're covered ... no matter what. (Source: Floodsmart.gov)

Use the simple online risk assessment form at floodsmart/riskassessment to check the flood risks of your property. This FEMA operated website will also provide a list of insurance brokers offering flood insurance in your area.

ASI Insurance – A Clarification

In the September 2005 issue of Florida Homes and Travel we noted that American Strategic Insurance (ASI) had made changes to their Short-Term-Rental homeowner insurance policies. The changes are in the form of exclusions of coverage where property has been empty for 14 - 30 days depending on the nature of claim. Since publishing we have been made aware that ASI have issued a clarification to policy holders that where the property is a genuine short-term-rental property these exclusions do not apply, even when the property has been empty for a length of time. Recognizing that these properties are usually well managed and looked after by management companies even whilst technically empty, ASI emphasised that the exclusions have been written to help prevent fraud, and identify properties which are empty all bar a piece of gym equipment or a mattress on the floor. We are happy to set the record straight and reassure subscribers and policyholders that these exclusions do not apply to vacation homes.

Homeowners DP1 & DP3 Insurance Policies

DP1 and DP3, are the two types of basic policy on file with the State of Florida Insurance Department and available to short-term-rental homeowners. The selection of cover then determines the policy issued and to some degree the insurer.

DP1 – covers losses at **Actual Cash Value (ACV)** rather than the more favourable **Replacement Cost (RC)**. The basic difference is depreciation. ACV takes into account the annual depreciation ... RC replaces the item with new. The DP1 covers the following specific perils: Fire, lightning, explosion, wind & hail, smoke, aircraft, riot & looting, vandalism, sprinkler leakage, sinkhole collapse, and volcano/lava.

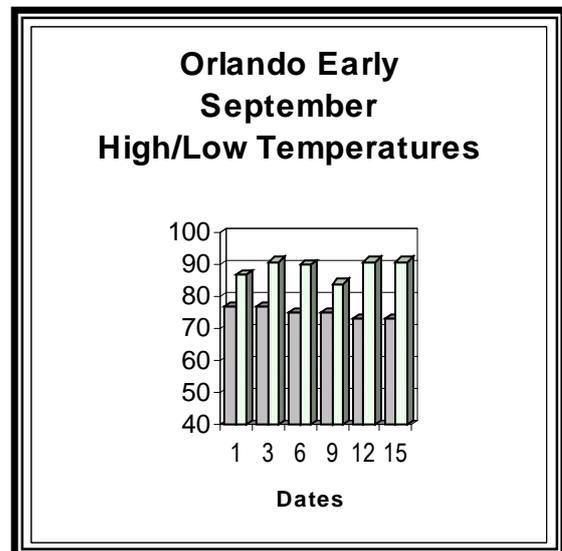
DP3 – includes most other perils to those covered in a DP1 unless it is locally specifically excluded ... i.e. earthquake and flood, in Florida. A DP3 covers the loss at RC, as opposed to ACV. In brief, the DP3 is a far more comprehensive policy, but almost twice as expensive!

Short-Term-Rental Property Managers Seminar

Dee O'Bryan is running another of her useful Short-Term-Rental Property Manager's Seminars on October 26th 2005. Whilst aimed at property managers the information available is useful for all STR homeowners. The day starts at 8.00am at the Clubhouse Theater, Windsor Palms Resort. Topics of discussion include "The Role of the Property Manager", State Licensing Requirements, State Sales Tax, and Tax Compliance. If you are interested in attending the meeting please contact Dee at the address below.

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- Green Card Lottery www.dvlottery.state.gov
- U.S. Institute on Immigration www.usioi.com
- Day Star Villas www.daystarvillas.com





Foreign Currency Transfers

For many people, buying a property abroad is the realisation of a personal dream and often represents one of life's most important financial decisions.

Yet the majority of people making this decision still approach their high street bank for their foreign currency requirements when a foreign exchange specialist is more than likely to secure them a better deal. With exchange rates changing constantly and fluctuations of as much as 10% in a short space of time not uncommon, the stakes for potential property buyers in Florida are high. At some point in time, owners also need to exchange U.S. Dollars back into Sterling, following the sale of a property for instance.

Take the beginning of July as an example; a series of downbeat economic figures appeared to indicate that UK interest rates would not so much fall as plummet. Investors rushed for the door and sterling fell from \$1.83 to \$1.73, within just a couple of weeks. For a smart four-bedroom home in Orlando at \$350,000 this means that the property could have increased in cost from £191,000 to £202,000 in a matter of days.

Interest rates have been important to the dollar this year. Last June the official Federal funds rate was one percent. Since then the Federal Open Market Committee has raised it steadily. More than two million jobs had been created during the last year alone. This positive picture increased the strength of the dollar throughout the first half of the year.

Hurricane Katrina has rather spoiled that scene. Quite apart from the loss of life and the displacement of hundreds of thousands of refugees from their homes, Katrina destroyed vast swathes of industrial and commercial premises. That physical destruction took with it a serious chunk of productivity and tax revenue, leaving in its place a real economic cost. The effect on the US economy in the medium to long term has not been serious however. Yesterday's loss of productivity is being covered by today's investment in rebuilding.

Foreign currency brokers are regulated by Her Majesty's Customs and Excise. There are several well-known companies to choose from; Foreign Currency Direct, Global Currency Exchange Network, Hifix and MoneyCorp to mention just four. To use a currency broker one must set up a trading account. This is free, and one is under no obligation to trade with the account, but the procedure is stringent to comply with money laundering legislation. Identity must be verified and cash traders are not terribly welcome.

MoneyCorp is a trading division of the TTT Moneycorp group, and the Company has been trading foreign currencies since 1979 to become one of the UK's leading foreign exchange specialists, helping protect both individuals and businesses from adverse currency movements when transferring Sterling or indeed Dollars overseas.

Foreign currency brokers offer far superior rates of exchange, lower transfer fees and faster fund transfer times compared to the banks. In addition, MoneyCorp provides access to a personal dealer who will be able to offer guidance on market movements and how they are likely to impact on the most favourable times to trade. Unlike the banks, some currency specialists also operate extended opening hours – often until 10.30pm - enabling you to trade when it most suits your personal circumstances. Crucially, there are no hidden

commission charges to pay aside from a one off transfer payment of £15. MoneyCorp have offered to waive this fee for subscribers of Florida Homes and Travel.

For the potential property buyer in Florida, Moneycorp offers three specific foreign exchanges services; these are:

- Spot Contracts
- Forward Contracts
- Regular Payment Plan

Spot contracts are used to purchase or sell currency for immediate delivery. This service is suitable for clients who have an urgent requirement for currency and are seeking the best exchange rates with fast and efficient delivery.

For less pressing cases, forward contracts can be employed to buy foreign exchange currency for delivery within a period of anything up to two years and fix the exchange rate at the time of the agreement. This is called 'forward buying' and helps to secure an exchange rate and therefore protecting the client against adverse currency movements.

Homebuyers who need to make a series of transactions on a longer-term basis can also take advantage of the company's Regular Payment Plan. This service removes the worry caused by exchange rate fluctuations when making currency payments over a period of time. The Regular Payment Plan fixes an exchange rate for the purchase or sale of a currency for up to two years and is ideal for people who need to make regular currency transfers for overseas mortgage payments and pension payment transfers, for example.

This year, a new Moneycorp office was opened in Celebration, Florida. This is the organisation's third overseas office and serves as a base for operations in the North American region and provides both global and local clients with a full range of services, including account management, guidance and support.

"Over recent years there has been a significant growth in the number of British people looking to buy a second property in North America and consequently we have seen a considerable increase in demand for our foreign exchange services to this part of the world," said Laura Dickinson, from Moneycorp's US headquarters in Celebration, Florida.

"With a region of such great popularity we felt it intrinsic to our clients that we should offer local expertise and knowledge to help with our clients' property purchases in North America."

"Our Florida office allows our clients to benefit from the range of support services offered by our local affiliates, in addition to the cost saving services for foreign exchange transactions that we offer," adds Laura Dickinson.

A currency specialist firm, as the name suggests, focuses solely on foreign exchange. Its involvement in the professional market means that its' staff are able to offer up-to-the minute advice about market movements. By taking advantage of that advice this summer it would have been possible to ensure that the cost of that house in Orlando was closer to £191,000 than to £202,000.

The UK's only ISO 9000 accredited Foreign Exchange Company, Moneycorp provides private and corporate clients with tailored foreign exchange solutions.



Florida Homes and Travel

October 2005

Florida To New England (part 1)

We set off on Thursday 15 September for our three-day drive to New York. After 335 miles we checked into a hotel in Savannah and headed off downtown. Abercorn Road at one stage is a dual carriageway lined on both sides with old oak trees draped with Spanish Moss. Signs warn trucks to drive in the centre most lanes to avoid overhanging branches! The historic downtown area has lots of historic homes around pretty, leafy squares. The old riverfront warehouses are now restaurants, bars, gift shops and boutiques with a pretty tree lined promenade alongside the river where two paddle steamers offer lunch and dinner cruises.

Friday was a 475-mile I-95 journey from Savannah, Georgia to Chester, just south of Richmond. It was another 90-degree day. The interstate is boring but the miles pass quickly. We had breakfast in Georgia, a morning coffee stop in South Carolina, lunch and a petrol stop in North Carolina before arriving in Virginia. Not that you could tell the difference from one state to another by the roadside scenery.

Finally on Saturday, 1,207 miles after we left Port Richey, we arrived at our hotel in Secaucus, New Jersey, 6 miles from Sunday's wedding location in Manhattan (via the Lincoln Tunnel). After two days of flat countryside and little traffic, we met hills and traffic like the M25 at its worst in Richmond and Baltimore and on the Washington Beltway. The wedding on the Sunday of our California friend's daughter was at the famous Tavern On The Green in Central Park. The ceremony was in the restaurant's tree canopied garden. The bridegroom's parents and sister wore Finnish national costume. There was quite a large group of family friends from Helsinki, plus other overseas friends and many from California and New York. The reception room's glass walls overlooked the garden and as it turned dark twinkling lights in the trees added to the twinkling lights of the chandeliers in the room making it a beautiful setting.

On Monday we visited a friend for lunch before heading to Long Island. After horrendous traffic we stayed the night in Ronkonkoma, a town named after one of the Island's thirteen historic Indian tribes. Tuesday we set off to see the famous Hampton's. What a let down! It was just miles of big homes blocking access to or a view of the beach. So we turned towards the north coast. This is picturesque farming, market gardening and vineyard country. Port Jefferson where we had lunch is an authentic old-world town with a busy harbour. Having found Long Island largely uninspiring we headed for Connecticut. After heavy traffic and rain we stopped for the night in

Milford, which has a picturesque historic downtown area.

On Wednesday, on a sunny, bright blue-sky 80-degree day, Hwy. 1 took us to Hwy. 142 for a 12-mile Connecticut Scenic Drive along the coast. Woods on one side and scenic coves on the other, with clapboard homes of all shapes and sizes, painted mostly in lovely pastel colours, made it a picture postcard drive. The coastal scenic drive ends at Guilford. This is a breathtakingly pretty village. It is the 7th oldest community in Connecticut and was founded by English puritans in 1639. Homes, churches, cafes, restaurants and stores surround the large village green. After walking around the green we enjoyed a coffee at a pavement cafe, gazing at the picturesque scene. Then we set off again on Hwy. 1 through Madison's lovely historic downtown to the Hammonasset Beach State Park. We wished we had brought lunch with us so we could enjoy a break on the beautiful beach. Then Hwy. 1 took us along the coast to Mystic. Set on the Mystic River the town is very attractive and is divided by a drawbridge across the river dating from 1822. We enjoyed a beautiful view of the river at sunset while we sampled some New England seafood for dinner.

On Thursday we backtracked 10 miles to Groton for a visit to the USS Nautilus, the world's first nuclear powered submarine. We toured the whole of the crew area, but the nuclear reactor was off limits. While the submarine interior is no doubt roomier than many earlier ones, it seemed cramped. I have very real admiration for the sailors who man these submarines. Then we headed to Mystic Seaport - The Museum of America and The Sea. The 20-acre site on the banks of the Mystic River has a number of historic ships, some of which you can tour, plus a working shipyard for restoring wooden ships, and a village of relocated historic properties. The Charles W. Morgan built in 1841 is the world's sole surviving wooden whaling sailing ship. Touring the ship it was fascinating hearing about the lifestyle of the men manning whaling ships on a typical 3 to 5 year voyage. We also enjoyed a harbour cruise on the Sabino, the oldest surviving coal-fired steamboat in the world, dating from 1908. All these ships have been designated National Historic Landmarks. After an enjoyable stay in not to be missed Mystic we will be heading towards Cape Cod. (Continued next month).

By Keith Harpham

We thank Keith and Kathleen for sharing their diary and hope that you have enjoyed their trip as much as we have. We are already looking forward to next month's instalment!

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