



Cyprus Real Estate Market Report 2022 overview

June 2023

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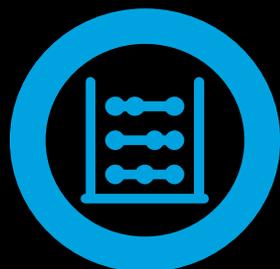
3 Real Estate market overview





Key highlights

Key highlights



Economic overview

- Real GDP continued growing in 2022, albeit at a slower rate compared to 2021 (5.0% vs. 5.5%).
- Inflation was significantly higher in 2022 (8.1% increase vs. 2021), in line with global markets.
- Unemployment rate decreased in 2022 vs. 2021 and is estimated to continue decreasing until 2025.
- Interest rates on deposits remained broadly stable during 2022. Interest rates on lending increased during the second half of 2022, in line with ECB base rates.



Real Estate market

- Real Estate and construction contribution to Gross Value Added (“GVA”) remained broadly stable in 2022 (14.6%).
- Construction materials cost significantly increased in 2022, in line with global economies. This was driven by supply chain problems following the war in Ukraine, and associated oil price increase.
- Foreign investment increased in 2022 compared to 2021, accounting for 44% of the market value. Limassol and Paphos attract the most foreign investment, whilst Nicosia is driven by domestic buyers.



Property type overview

- Most land transactions of 2022 related to field properties of less than €100k in value.
- Residential transaction values were at an all-time high during 2022 (12,660 transactions and €3.4bn value). Most transactions related to newly-built properties.
- Residential apartment sales were significantly higher than house sales in all cities, except Paphos, during 2022.
- Most commercial property transactions of 2022 related to retail and office space of less than €300k.



Overview by city

- Limassol is leading all other cities in total value, number of transactions, and average transaction value.
- Nicosia remained broadly stable between 2019 and 2022, mostly driven by domestic demand.
- Paphos exceeded Nicosia’s total transaction value for the first time in 2022.
- Larnaca and Famagusta are the smallest by both value and volume. However, Larnaca recorded a significant increase during 2022, and is expected to continue this trend.

Key highlights

5.0%

Real GDP growth

8.1%

Consumer price index
(YoY% change)

33.5

Domestic loans
(€bn)

71.0

Domestic deposits
(€bn)

14.6%

Real Estate
contribution to
GVA

33.6%

Construction
materials price
index*

44.0% vs. 56.0%

Foreign vs.
Domestic buyers

24.110

No. of
transactions

5.516

Total value (€m)

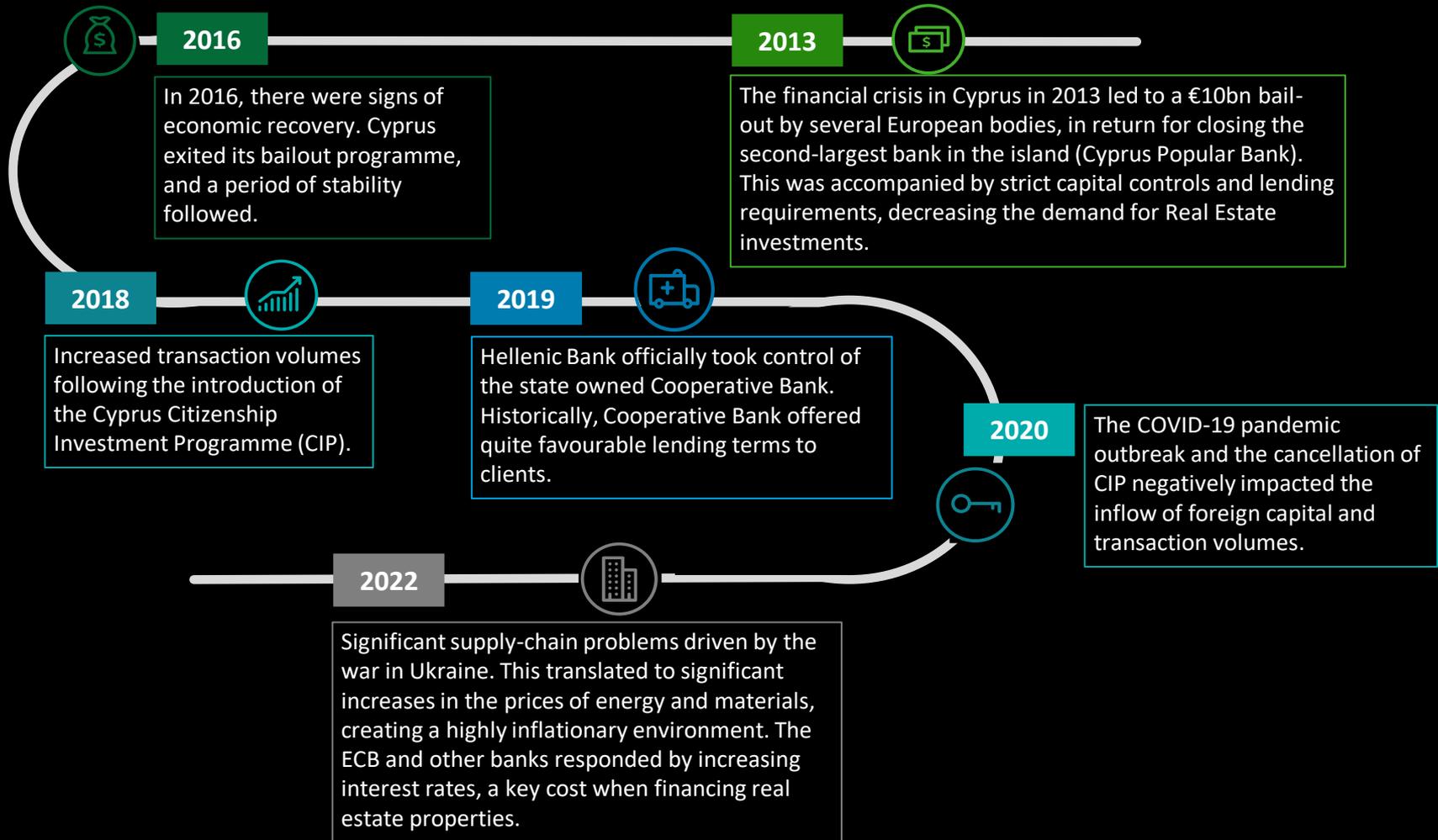
*(% change from base year 2015)





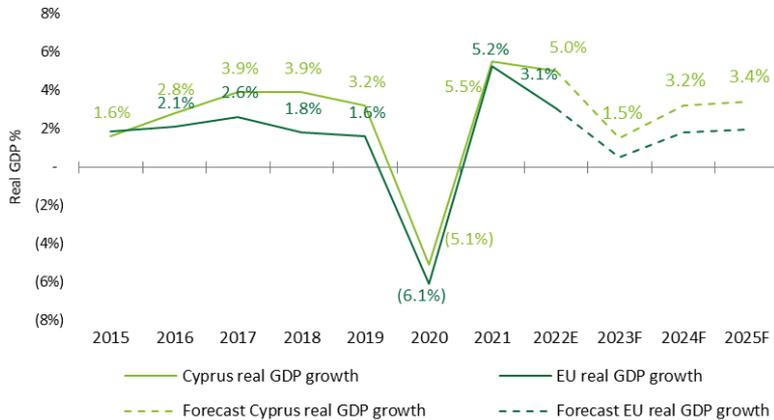
Economic overview

Timeline of key events



Macroeconomic factors

Cyprus and EU real GDP growth



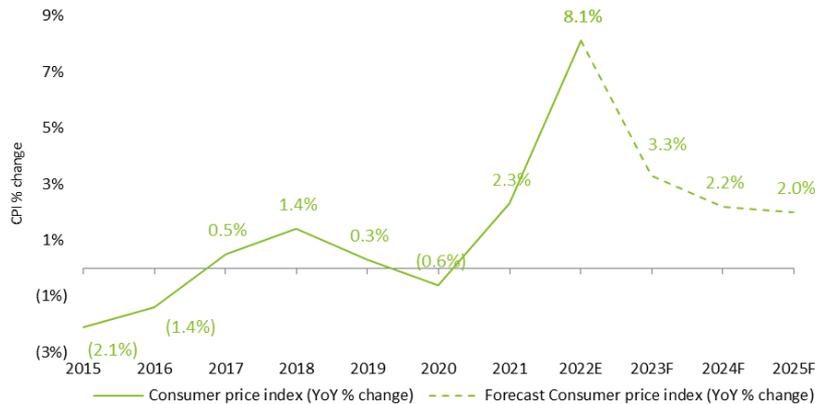
Real GDP in Cyprus and the European Union follow similar trends. 2022 was a challenging year for both, given the turmoil due to the war in Ukraine and associated sanctions on Russia.

Real GDP growth slowed down compared to 2021, following shortages of raw materials and complications in supply logistics.

Forecasts for 2023 indicate an even slower real GDP growth, due to potential continuation of sanctions, rising interest rates and fears of an impending economic downturn.

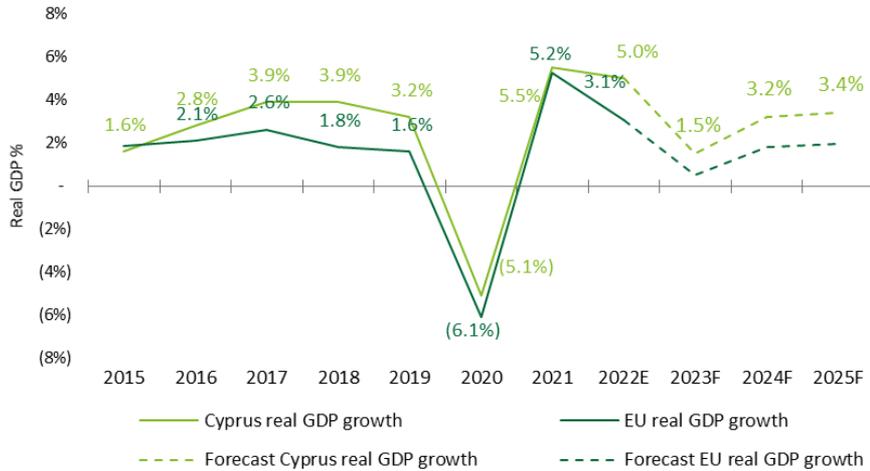
Rising inflation also significantly impacted the real estate market in Cyprus, as disposable incomes reduced, and real estate prices increased.

Consumer price index (YoY % change)



Notes: F: Forecast, E: Estimate
Source: Economist Intelligence Unit (EIU), International Monetary Fund (IMF), Deloitte analysis

Cyprus and EU real GDP growth



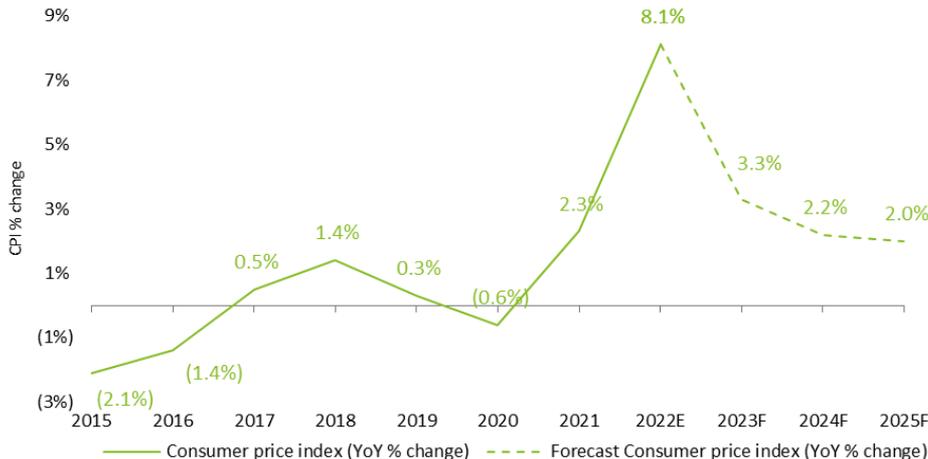
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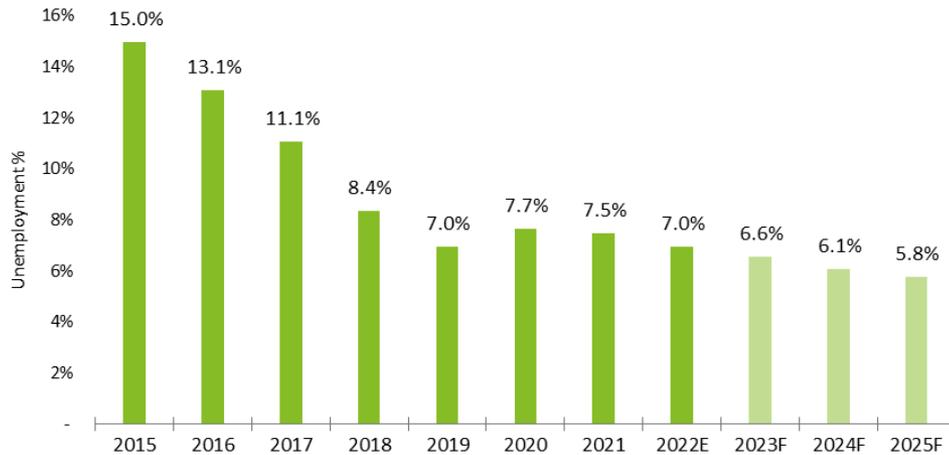
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Consumer price index (YoY % change)



Notes: F: Forecast, E: Estimate
 Source: Economist Intelligence Unit (EIU), International Monetary Fund (IMF), Deloitte analysis

Unemployment rate



Source: Economist Intelligence Unit (EIU), Deloitte analysis

The unemployment rate in Cyprus declined from 7.5% in 2021, to 7.0% in 2022. This is expected to further decrease to 5.8% by 2025, highlighting Cyprus's stable, but growing economy.

The increase in unemployment during 2020 was mainly driven by the impact of COVID-19. Global travel restrictions and internal government measures to control the spread resulted to loss of tourism and cessation of many business activities, including construction.



Lending markets

Deposits in domestic banks & interest rates



Deposits remained broadly stable during 2022, driven by continued presence of foreign capital and a reduction in new loans.

Interest rates on deposits also remained broadly stable during 2022, in line with base rates determined by the European Central Bank. The ECB announced a series of base rate increases during the second half of 2022, to control inflationary pressures. Even though these interest rate increases have been reflected on lending, banks in Cyprus have not adjusted the deposit rates as at the date of this report.



Loans in domestic banks & interest rates



Gross loans have decreased between 2018 and 2020, mainly driven by the sales of non-performing / underperforming loan portfolios.

Gross loans further decreased in 2022, but the reduction was mostly driven by the tightening of lending criteria, and the decrease in demand for new loans, given high prices of real estate and increases in interest rates.

Interest rates on loans increased between 1.0% and 1.5% for business and household loans during 2022, in line with rate increases from the ECB. Higher cost of lending resulted to fewer new loans, significantly impacting the local real estate market.

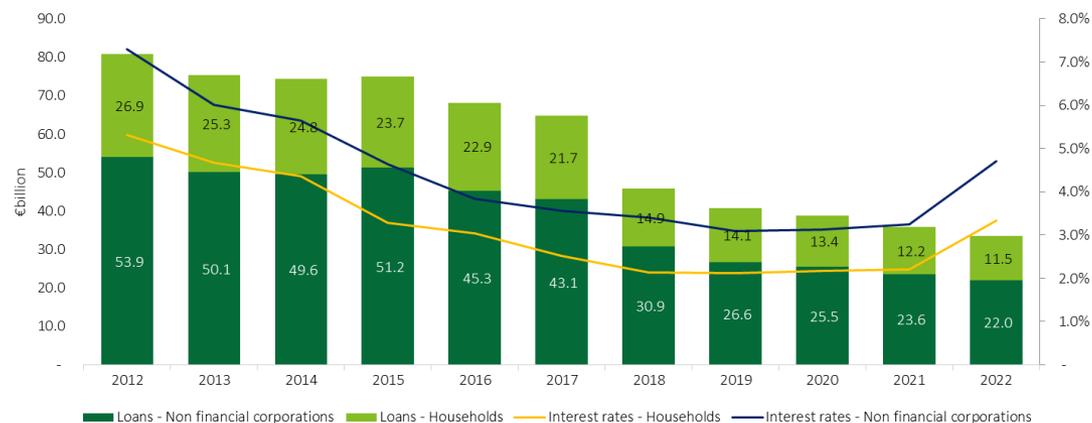
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Source: Cyprus Central Bank (CBC), Deloitte analysis



**Real Estate
market
overview**

Contribution to Gross Value Added (“GVA”)

Real Estate and construction is a sector that historically contributed between 13.5% and 16.5% of Cyprus’s GVA. It is the highest individual contributing sector, accounting for 14.6% of Cyprus’s GVA in 2022.

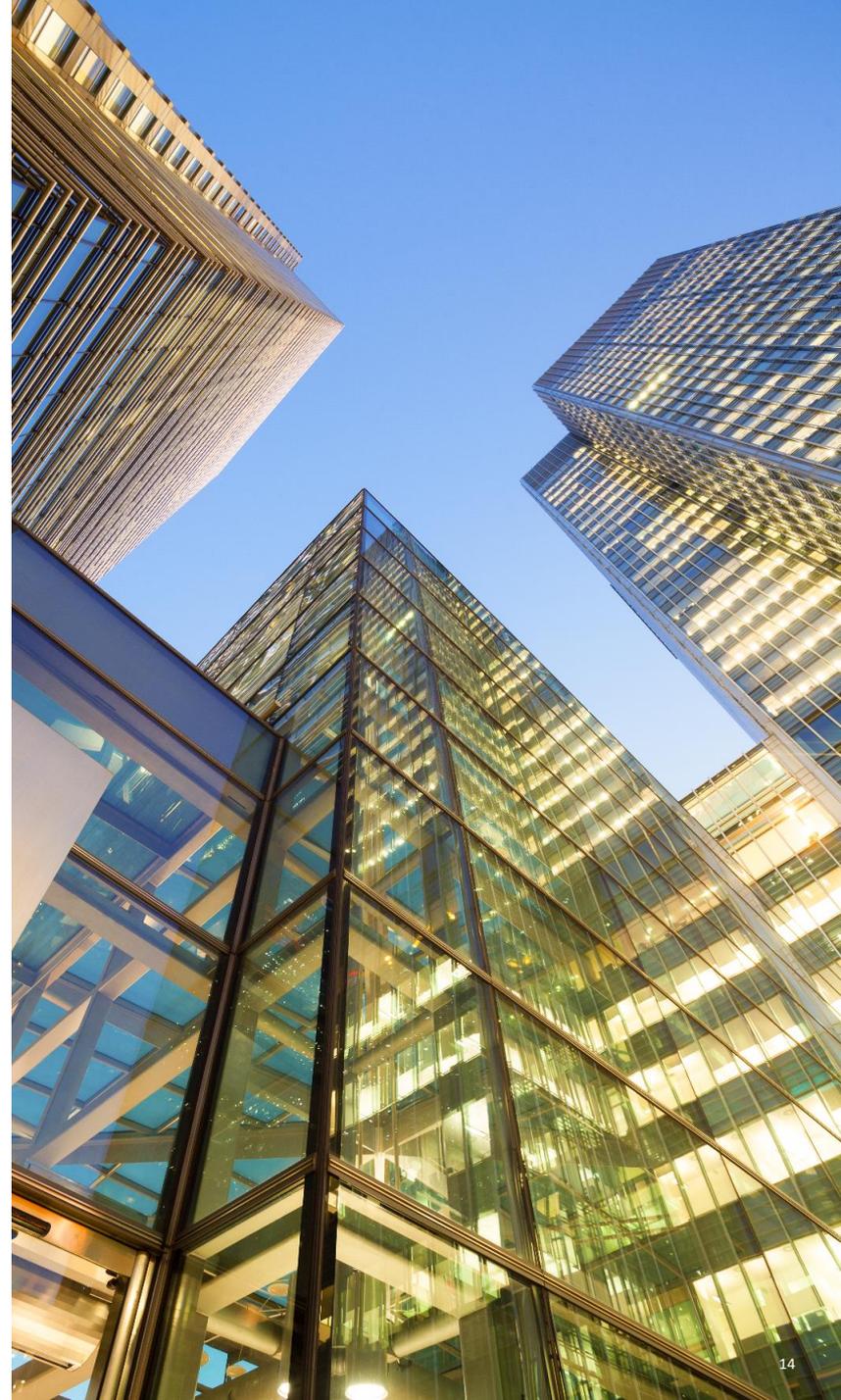
GVA is an economic productivity metric that measures the contribution of a sector in country’s economy. It is calculated as GDP plus government subsidies less taxes. Therefore, it shows a more accurate depiction of the true level of activity.

Real Estate and construction GVA increased by €0.2bn to €3.5bn in 2022 compared to 2021, despite decreasing in terms of percentage contribution from 15.4% to 14.6%, predominantly driven by increases in the costs of construction materials and inflation.

Real Estate & construction contribution to GVA



Source: CyStat, Deloitte analysis



Construction indicators

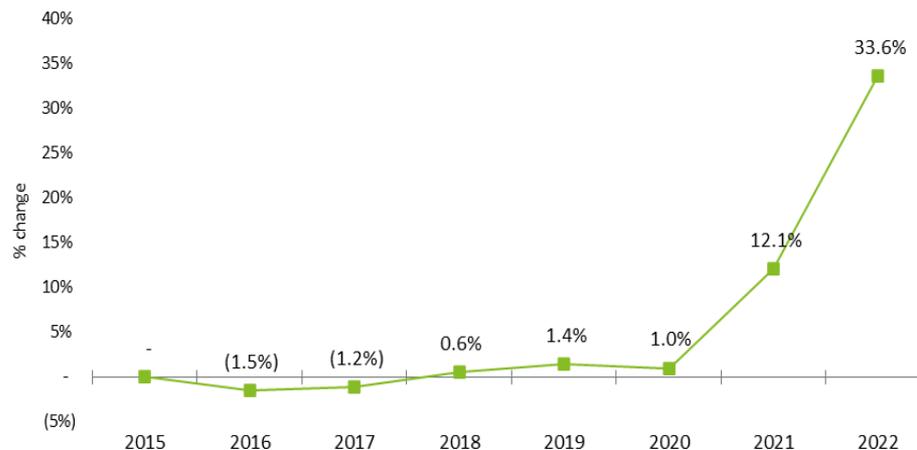


Construction materials

The **construction materials price index** indicates the change of cost of construction materials over time. According to the Cyprus Statistical Service (CyStat), the **construction materials price index** increased by an additional 21.5% in 2022, compared to 2021.

The price increases of 2022 were significantly higher than any previous year since 2015, and were driven by increases in energy prices and raw material shortages.

Construction materials price index (% change from base year 2015)



Source: CyStat, Deloitte analysis

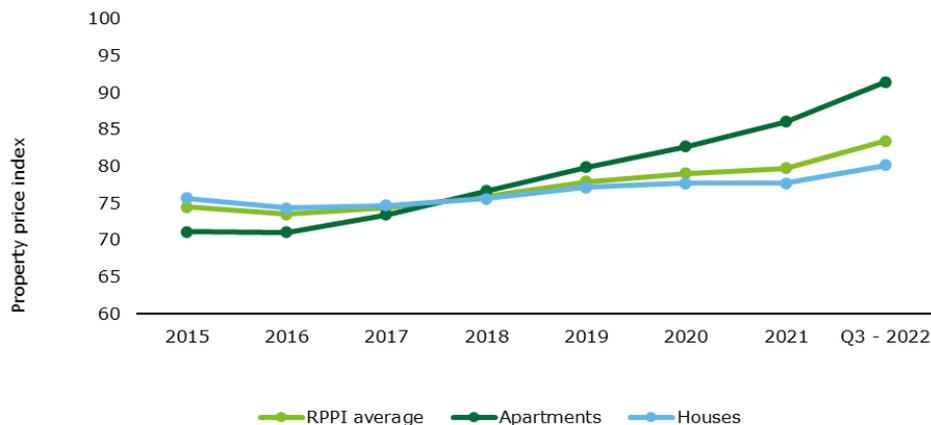


Residential Property Price Index (RPPI)

Price increases in material costs were also reflected in residential property prices. Prices increased for both apartments and houses, but the former increased at more than double the rate of the latter. The main drivers of these increases include:

- inflation levels, especially during the second half of 2022; and
- demand, from both domestic and foreign capital, exceeding supply.

Residential Property Price index



Source: CBC, Deloitte analysis

Full year 2022 RPPI score was not available as at the date of release of this report.

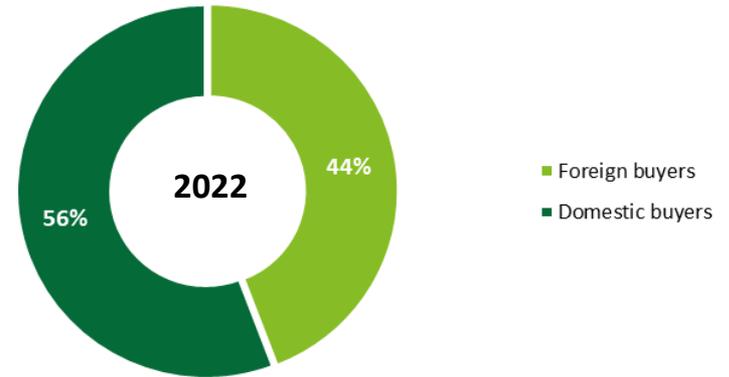
Foreign vs domestic buyers

The ratio between domestic and foreign property buyers remained broadly stable from 2018 to 2022, at **c.55% domestic and c.45% foreign**. The only exceptions to this were 2020 and 2021, which were heavily impacted by COVID-19 and associated travelling restrictions.

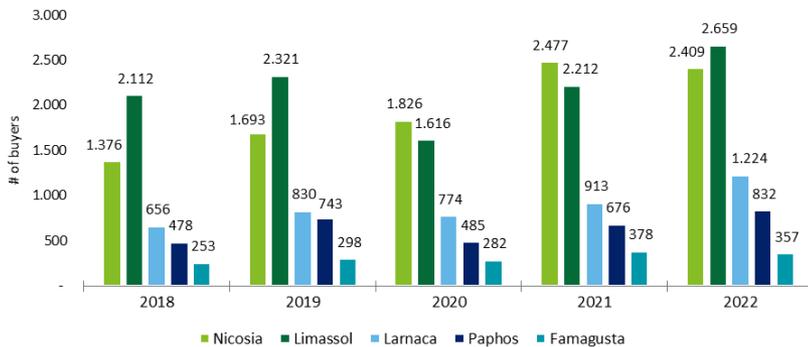
Historically, **Nicosia** and **Limassol** attracted the highest volumes of domestic buyers. However, **Larnaca** and **Paphos** also recorded increased volumes during 2022, driven by more affordable property prices and ongoing efforts to accelerate development.

Limassol and Paphos continue to attract the highest volumes of foreign buyers, whilst Larnaca also recorded record growth during 2022. However, the foreign investor profile varies between these cities, as Paphos attracts more investments related to tourism, whereas Limassol and Larnaca attract a more balanced blend between tourism and commercial.

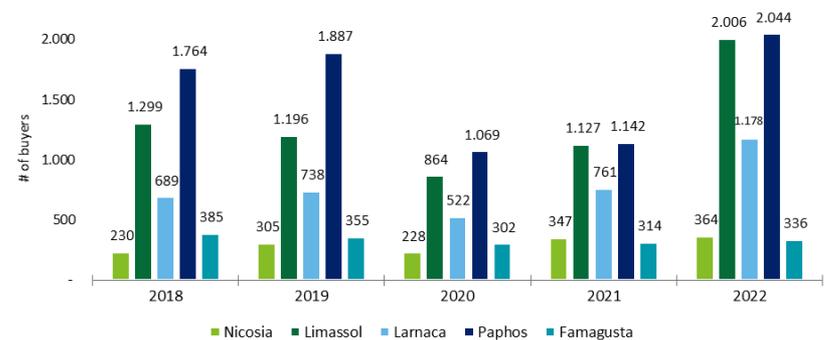
Foreign vs domestic buyers (2022)



Domestic buyers by city



Foreign buyers by city

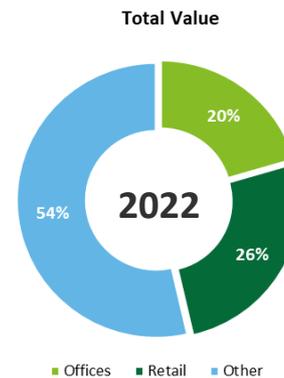
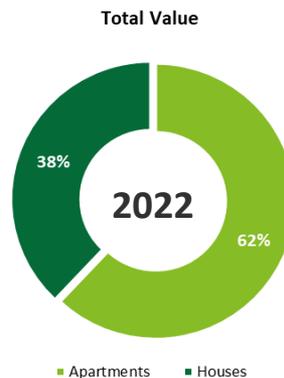
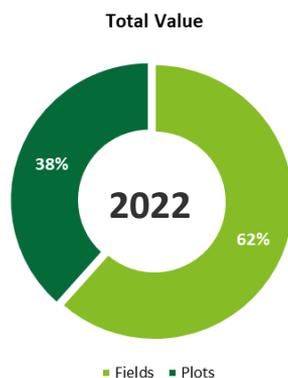


Source: DLS, Deloitte analysis

2022 overview

Property type	Land	Residential	Commercial
	Fields Plots	Apartments Houses	Offices Retail Other*
No. of Transactions	10,576 7,725 2,851	12,660 8,979 3,681	874 173 328 373
Total value (€m)	1,854 1,141 713	3,356 2,081 1,275	306 63 79 164

*“Other” relates to properties with undisclosed information associated with the type of commercial space.



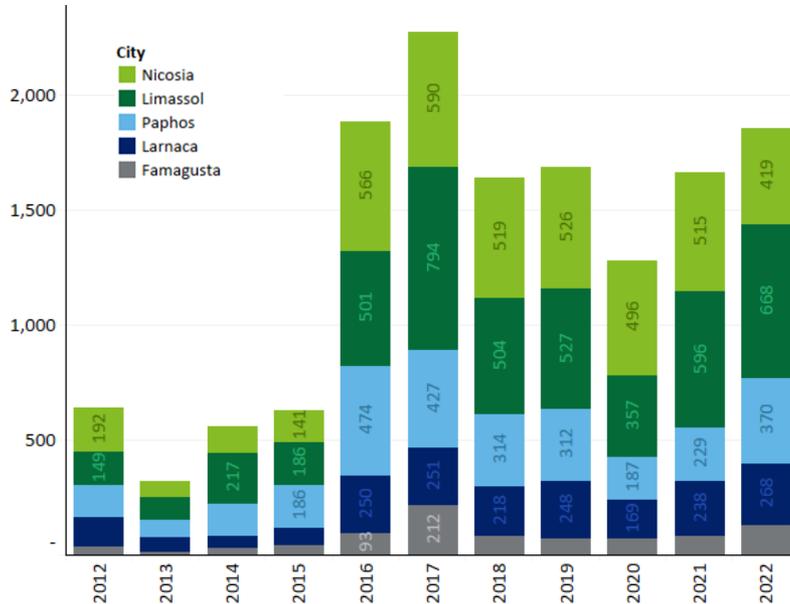
Source: DLS, Deloitte analysis

Analysis by property type

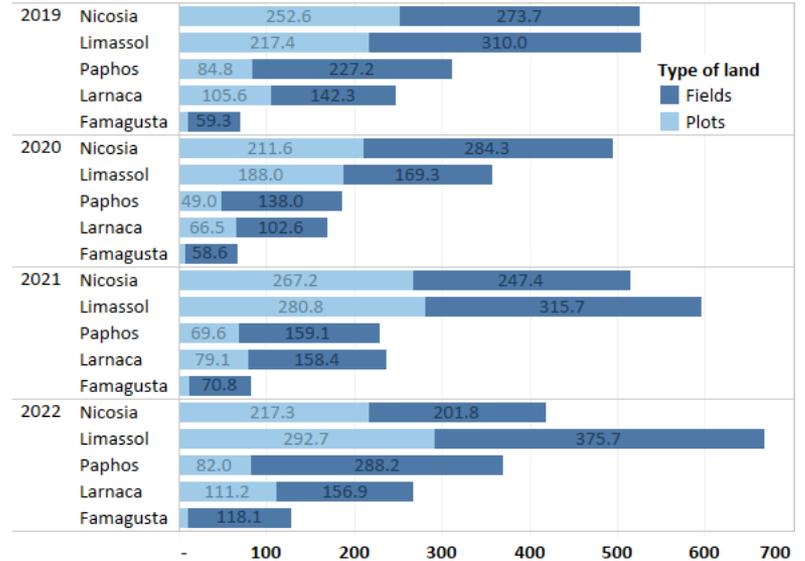
Land

Total value and volume of transactions: 2022 recorded a total of 10,576 land-only related transactions, which were c.700 fewer than the historical peak of 2021 (11,216). However, 2022 recorded a higher total value of land transactions (value, in €m), compared to 2021. This was driven by significantly higher average price per transaction in Limassol, Famagusta and Paphos (€668k, €235k and €235k respectively, compared to €596k, €131k and €156k in 2021).

By city – Total value (€m)



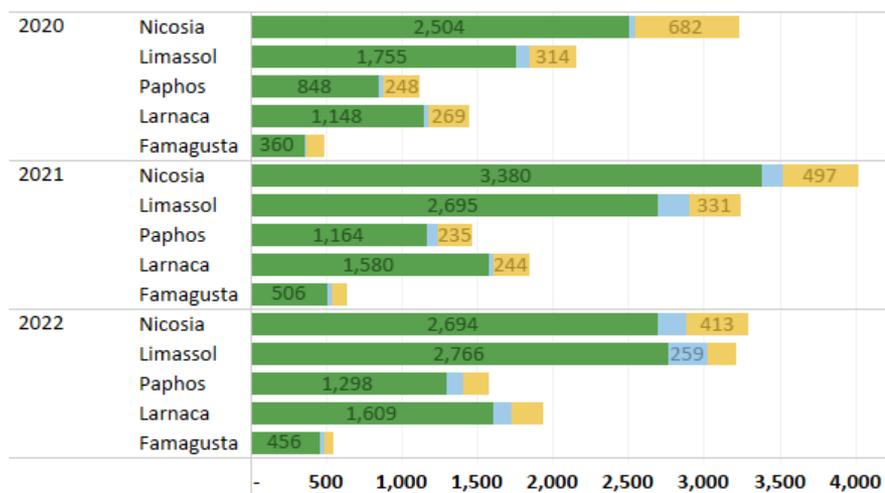
By type of land – Total value (€m)



Land type: Nicosia and Limassol recorded broadly equal value of transactions between plots (areas of land intended for construction), and fields (areas of land not yet intended for construction). However, land transactions were significantly more frequent for fields, as opposed to plots, across all cities. This highlights how field-related transactions are, on average, less than 50% of the value of a plot-related transaction.

Transaction type: Land transactions recorded the highest ratio of restructuring-related transactions, compared to residential and commercial. Approximately 9% of land transactions in 2022 related to restructurings, with most of these taking place in Nicosia and followed by Limassol. Restructuring-related transactions significantly reduced both in volumes and size from the previous peaks of 2018 and 2019.

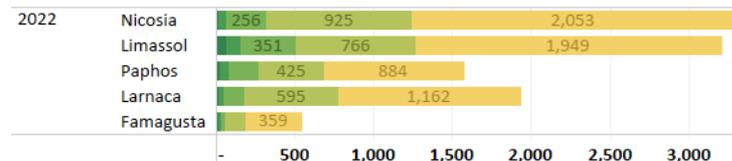
By transaction type - No. of transactions



Transaction type

- Restructuring transactions
- Contracts of sale
- Sales

By transaction size - No. of transactions



Transaction size

- < €100k
- €100k - €300k
- €300k - €700k
- €700k - €1.5m
- €1.5m - €5.0m
- > €5.0m

Transactions size: Most land-related transactions of 2022 related to transactions of less than €100k in value. High value transactions (over €1.5m), were minimal, with most taking place in Limassol.

Analysis by property type

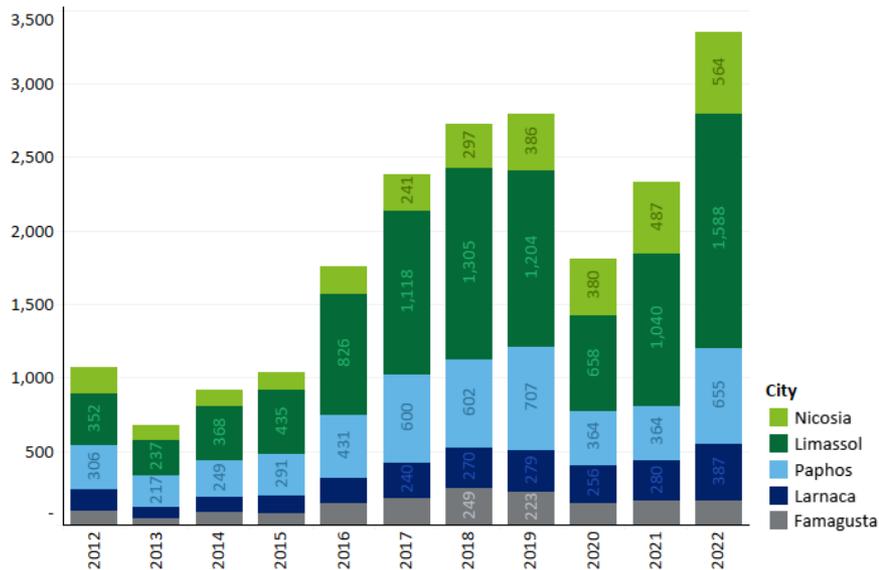
Residential

Total value and volume of transactions: Transaction values were at an all-time high during 2022 (12,660 transactions and €3.4bn value), mainly driven by:

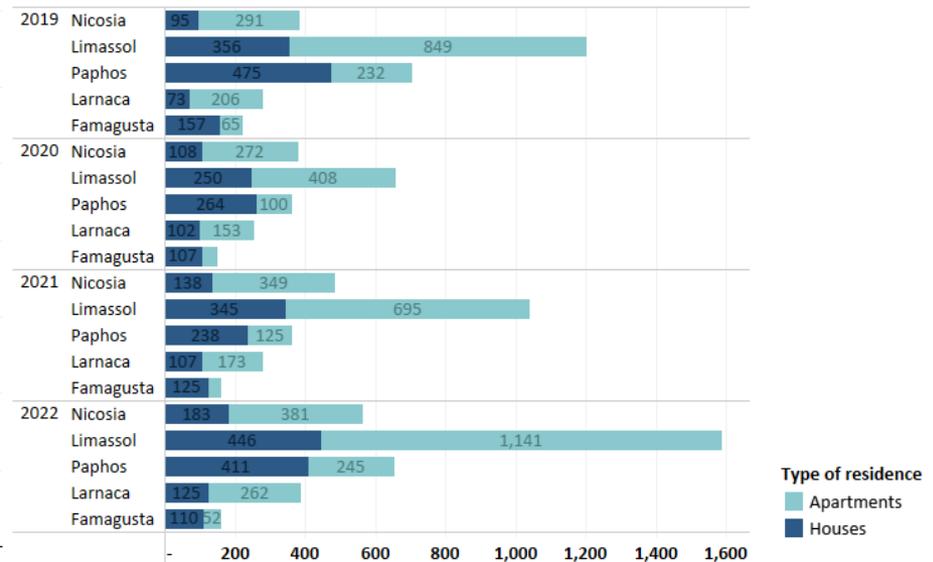
- slower 2020 and 2021 following the cessation of most business activities, including construction; and
- higher prices of properties due to higher cost of materials and overall inflation.

Approximately 30% of total transactions and 47% of total value were recorded in Limassol, which has consistently outperformed all other cities since 2016.

By city – Total value (€m)



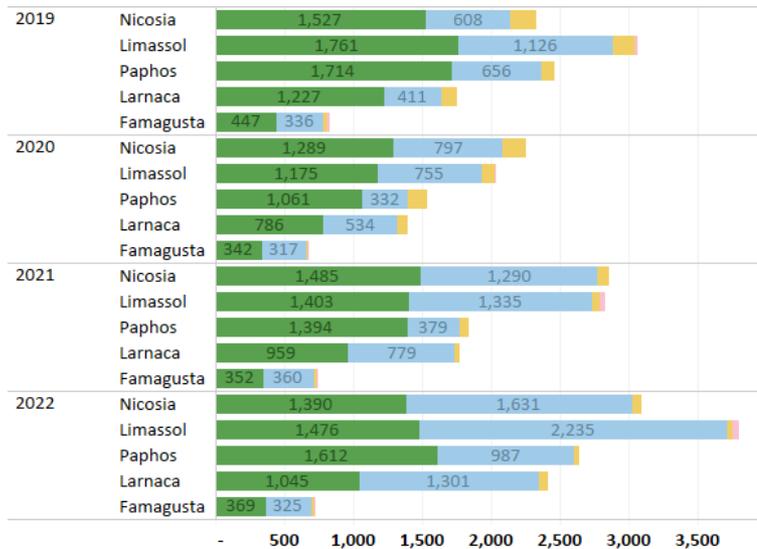
By type of residence – Total value (€m)



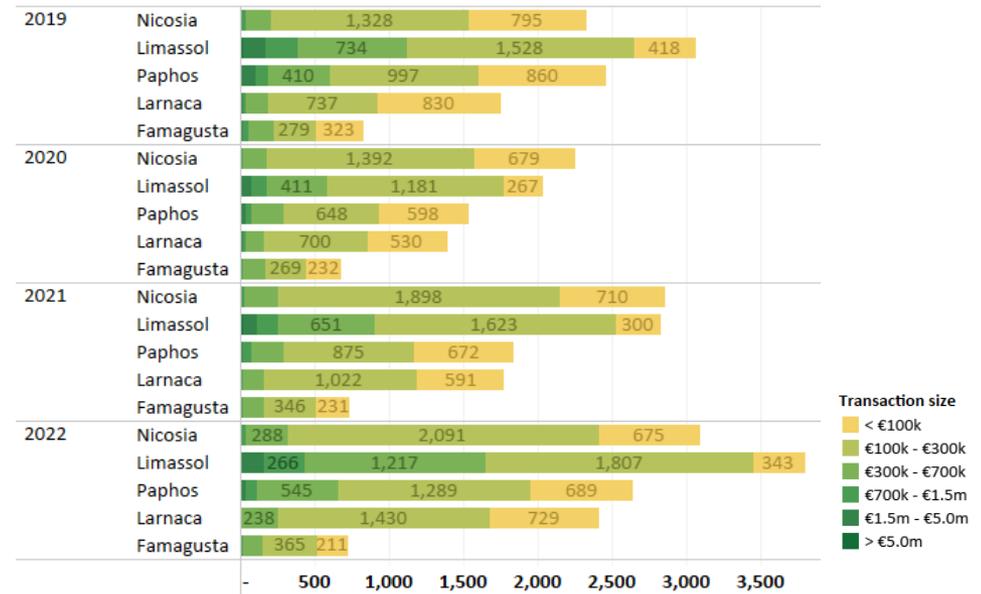
Residence type: Apartment sales were significantly higher than house sales in all cities, except Paphos, during 2022. The average price of each house sale was estimated to be almost double the price of each apartment sale, with the exception of Limassol, where the two types were almost equal, due to a number of sales on high value luxury apartments on high-rise towers.

Transactions size: Most transactions in 2022 related to property values of €100k-300k. There were minimal high value transactions greater than €1.5m, which were almost exclusively recorded in Limassol.

By transaction types – No. of transactions



By transaction size – No. of transactions



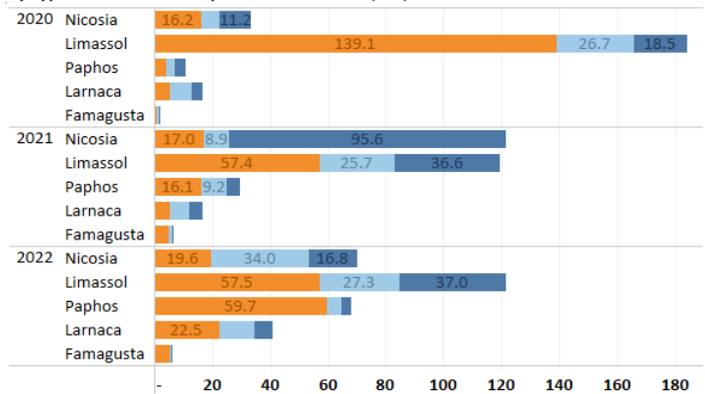
Transaction types: Most transactions recorded during 2022 related to newly-built properties, evidenced by how prevalent Contracts of sale (signed contract of sale, but title deeds not yet issued) transactions were. Furthermore, Limassol and to a lesser extent Famagusta, are the only cities that recorded lease transactions. These transactions almost entirely related to properties exceeding €1.5m.

Analysis by property type

Commercial

Total value and volume of transactions: the number and value of transactions associated with commercial properties recovered in 2022, to almost the pre-2020 levels. The decrease in 2020 and 2021 was mainly associated with the impact of COVID-19 and associated lockdown measures. The drivers behind increased activity in commercial real estate related to incoming foreign companies and inflation. Additionally, commercial properties are most significantly impacted from the evolving remote working arrangements.

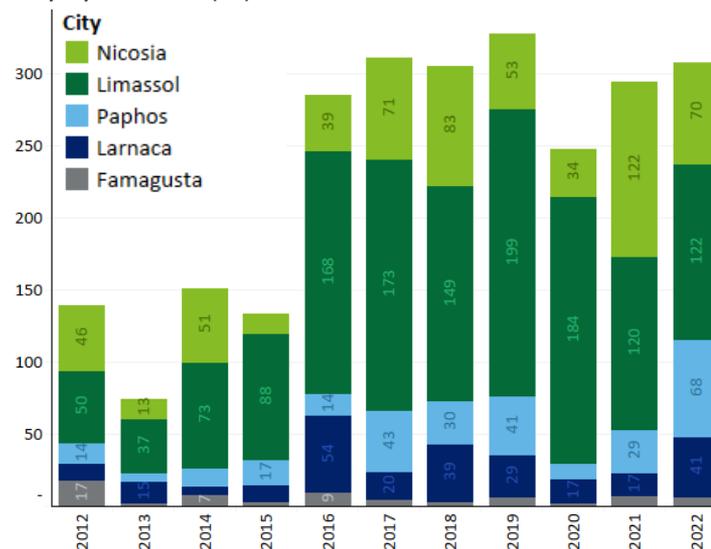
By type of commercial space – Total value (€m)



Note: "Other" relates to properties with undisclosed information associated with the type of commercial space.

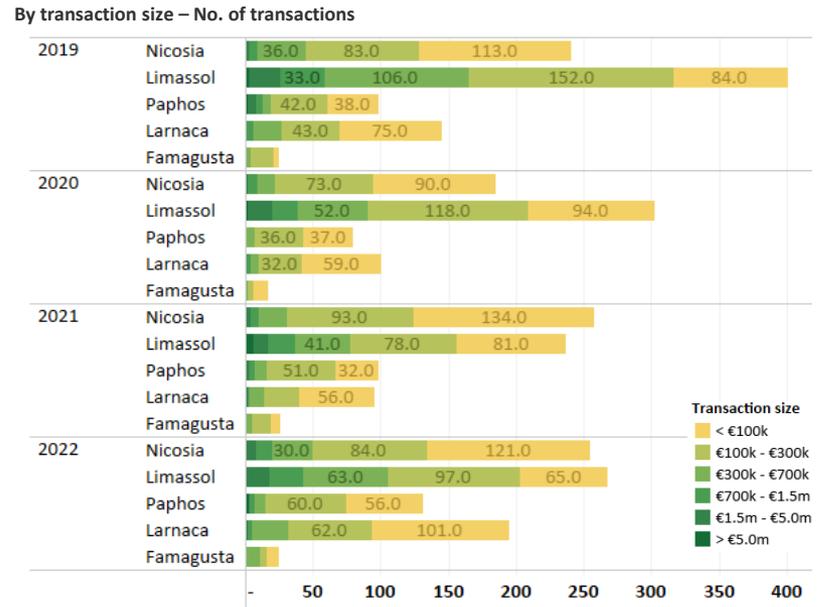
Type of commercial space
 ■ Offices
 ■ Retail
 ■ Other

By city – Total value (€m)

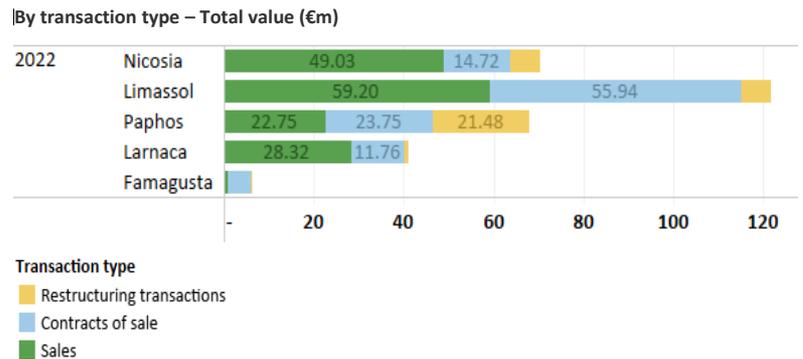


Type of commercial space: most commercial property transactions of 2022 related to retail and office space. Whilst retail and office spaces were generally closely aligned in terms of average price per transaction for most cities, Limassol's office space was more than double of retail, across both 2022 and previous periods.

Transactions size: Most transactions of 2022 historically related to properties of lower than €300k, across all cities. There was a small amount of high value transactions exceeding €1.5m in Limassol and Nicosia.

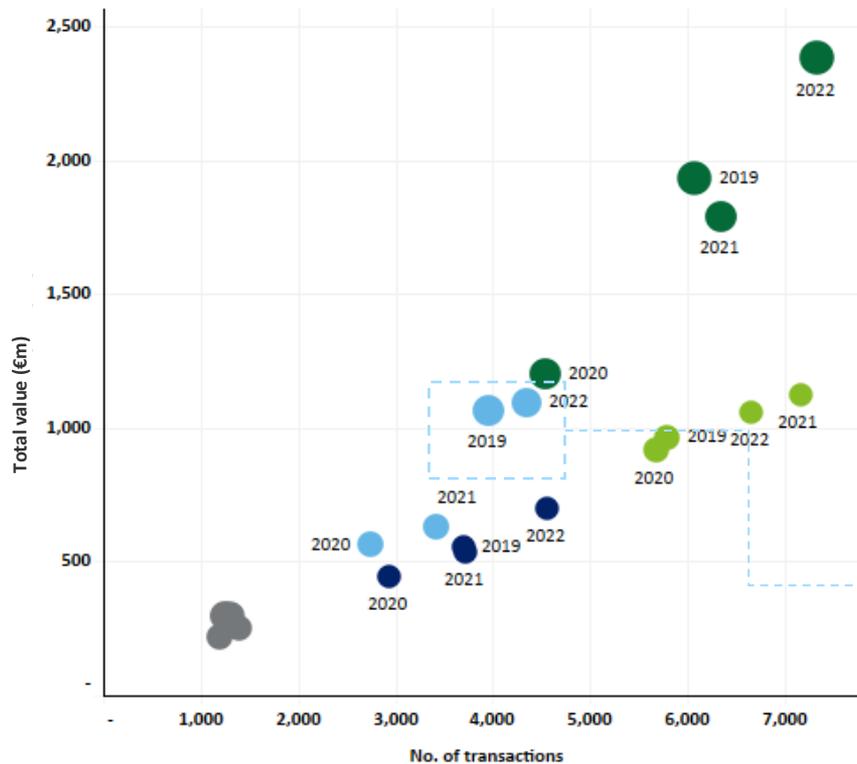


Transaction types: most transactions of commercial properties related to sales and contract of sales, in Limassol during 2022. During the year, there has only been one restructuring transaction of greater than €5.0m in value, associated with a property in Paphos, with other cities having minimal restructuring transaction activity.



Analysis by city

Overview



Limassol's real estate market is leading all other cities, with significantly higher total values, higher number of transactions, and higher average transaction value.

Nicosia's transaction values remaining broadly stable between 2019 and 2022.

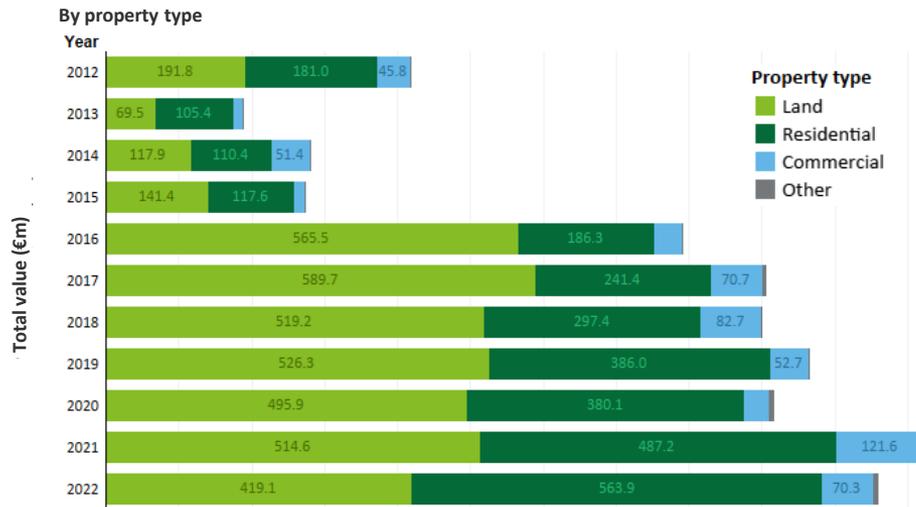
Paphos exceeded Nicosia's total transaction value for the first time in 2022.

Scatterplot legend | Cities

- Nicosia
- Limassol
- Paphos
- Larnaca
- Famagusta

Analysis by city

Nicosia



Nicosia’s real estate market for 2022, was characterised by equally active markets between land and residential properties. Unlike other cities that attract more foreign investments, Nicosia’s market remained resilient during 2020 and 2021, mostly driven by domestic demand.

Strovolos had the highest value and volume of transactions in Nicosia in 2022 (942 transactions), whilst Egkomi had the highest average value per transaction at €261.9k.

Nicosia’s residential market in 2022 was mostly driven by new-built properties, indicated by the high values of Contracts of sale transactions. These transactions are a good proxy of new-built properties, as title deeds are not yet available.

Total value (€m) for the top 10 areas in Nicosia

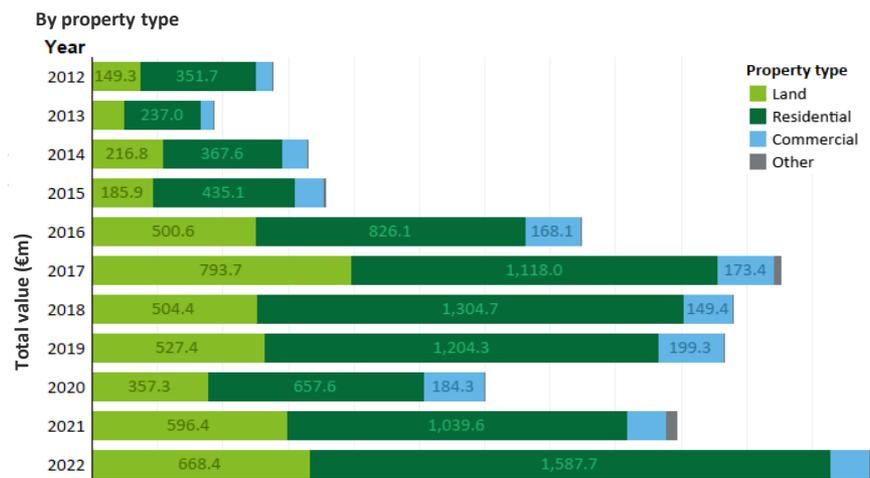
	2019	2020	2021	2022
Top 10 areas				
Strovolos	216.7	226.2	207.7	230.9
Municipality of Nicosia	197.3	207.2	255.6	195.0
Lakatamia	111.3	110.5	152.3	140.4
Aglantzia	67.8	55.3	84.4	91.2
Egkomi	84.8	57.3	95.8	84.6
Latsia	69.3	75.7	78.7	70.4
Ayios Dometios	34.2	20.5	36.4	41.3
Geri	28.4	24.2	34.7	34.5
Dali	30.7	32.0	38.6	33.4
Tseri	24.6	23.7	26.7	23.8
Others	101.2	84.4	114.2	114.4
Grand Total	966.5	917.1	1,125.2	1,059.8

By transaction type – Total value (€m)



Analysis by city

Limassol



Limassol had the highest value and volume of transactions across all cities during 2022. Limassol’s real estate market is defined by high rise and high value residential properties, which accounted for more than 51% of total sales during 2022.

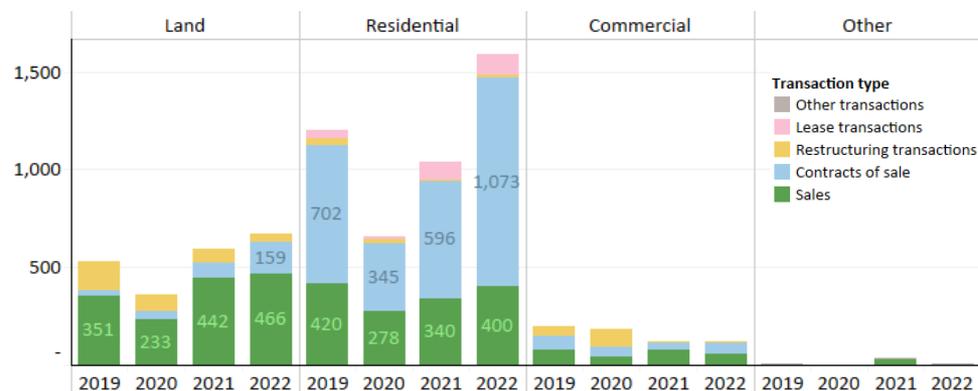
Most purchases took place in the Municipality of Limassol, followed by the Municipality of Germasogeia. These two areas accounted for more than 50% of total sales during 2022.

Limassol’s residential market in 2022 was driven by new-built properties, indicated by the high values of Contracts of sale transactions. These transactions are a good proxy of new-built properties, as title deeds are not yet available. Limassol also recorded higher lease transactions.

Total value (€m) for the top 10 areas in Limassol

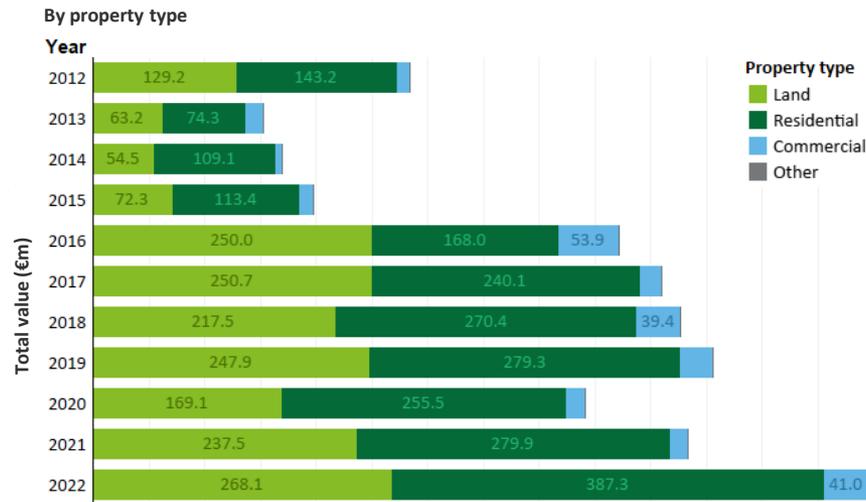
	2019	2020	2021	2022
Top 10 areas				
Municipality of Limassol	677.5	431.3	532.6	751.5
Germasogeia	374.9	201.2	285.3	460.4
Ayios Athanasios	192.9	93.6	144.7	208.2
Ayios Tychon	123.3	70.3	186.9	168.2
Mouttagiaka	48.2	41.4	47.7	126.3
Mesa Geitonia	71.4	40.1	45.3	75.9
Kato Polemidia	52.0	38.9	54.6	71.8
Pyrgos Lemesou	44.9	20.5	32.4	68.2
Pareklisia	64.0	45.3	91.5	59.3
Ypsonas	64.8	52.2	60.5	59.0
Others	221.3	167.1	308.8	334.6
Grand Total	1,935.2	1,201.8	1,790.3	2,383.6

By transaction type – Total value (€m)



Analysis by city

Larnaca



Larnaca's real estate market is smaller than the cities of Nicosia, Limassol and Paphos. However, 2022 marked another year of significant increase in investment levels, increasing from €534.1m in 2021, to €698.6m in 2022 (30.7% increase).

The market is mostly characterised by land purchases (ratio of c.2:1 between fields and plots), and residential properties (two- and three-bedroom apartments and houses under 200sqm).

The Municipality of Livadia recorded the highest % increase in sales value compared to 2021. Most transactions related to purchases of houses, closely followed by sale of apartments.

Total value (€m) for the top 10 areas in Larnaca

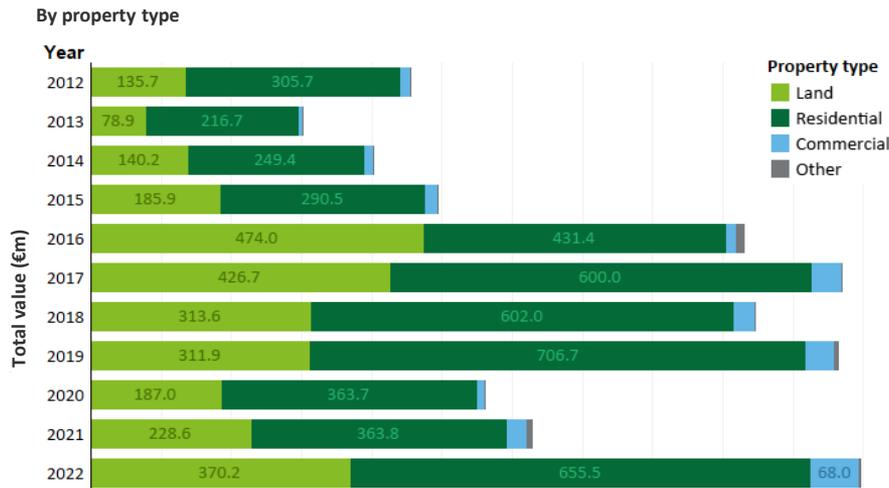
	2019	2020	2021	2022
Top 10 areas				
Municipality of Larnaca	233.7	151.6	194.4	266.0
Aradippou	71.9	55.3	76.1	95.9
Livadia	39.0	29.0	48.7	75.7
Voroklini	62.0	39.7	39.0	62.7
Pyla	32.1	37.0	33.3	49.0
Perivolia	23.0	27.2	31.7	28.2
Kiti	14.3	12.8	14.5	21.9
Dromolaksia - Meneou	9.4	11.8	16.4	21.8
Tersefanou	7.1	4.6	5.2	7.2
Mazotos	9.0	2.5	9.6	6.7
Others	55.1	71.3	65.2	63.5
Grand Total	556.8	442.8	534.1	698.6

By transaction type – Total value (€m)



Analysis by city

Paphos



Source: DLS, Deloitte analysis

Transactions in Paphos increased significantly both in value and volume during 2022, recording a c.74% increase from 2021. These results showcase how Paphos' market is mostly driven by foreign investment and was materially impacted by COVID-19.

The Municipality of Pegeia and the Municipality of Paphos amount for most of the real estate investment, accounting for c.45% of total sales. Pegeia is mostly characterised by purchases of high value, luxury villas, whereas the Municipality of Paphos mostly included two and three-bedroom apartments.

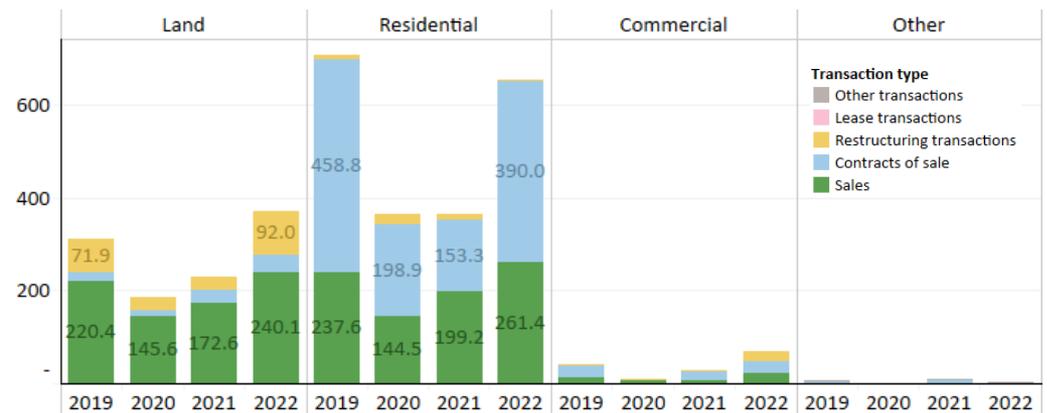
Paphos' residential market in 2022 was driven by new-built properties, indicated by the high values of Contracts of sale transactions.

Total value (€m) for the top 10 areas in Paphos

	2019	2020	2021	2022
Top 10 areas				
Pegeia	217.6	106.3	137.0	270.5
Municipality of Paphos	290.5	136.4	126.8	238.9
Chlorakas	90.5	61.8	36.7	104.4
Geroskipou	51.7	37.4	28.2	93.2
Kouklia	46.7	29.4	47.2	65.7
Tala	46.3	37.4	35.0	44.2
Polis Chrysochous	16.5	14.9	19.2	38.7
Kissonerga	54.4	10.1	23.7	27.6
Konia	24.8	13.5	20.2	20.8
Tsada	58.4	22.2	16.9	16.1
Others	167.6	92.6	139.6	177.2
Grand Total	1,065.1	562.1	630.6	1,097.3

Source: DLS, Deloitte analysis

By transaction type – Total value (€m)



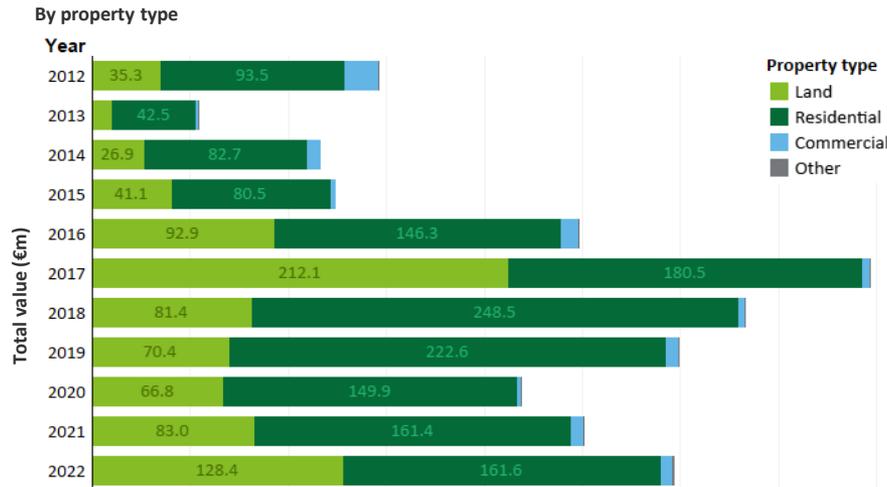
Source: DLS, Deloitte analysis

Analysis by city

Famagusta

Famagusta has the smallest real estate market by value and volume. The market is mostly driven by sales of land and residential properties, whilst sales of commercial properties were minimal.

Even though the Municipality of Paralimni records the highest values on sales, the Municipality of Ayia Napa recorded the highest growth during 2022, predominantly driven by sales of high value, luxury properties in its newly built marina.



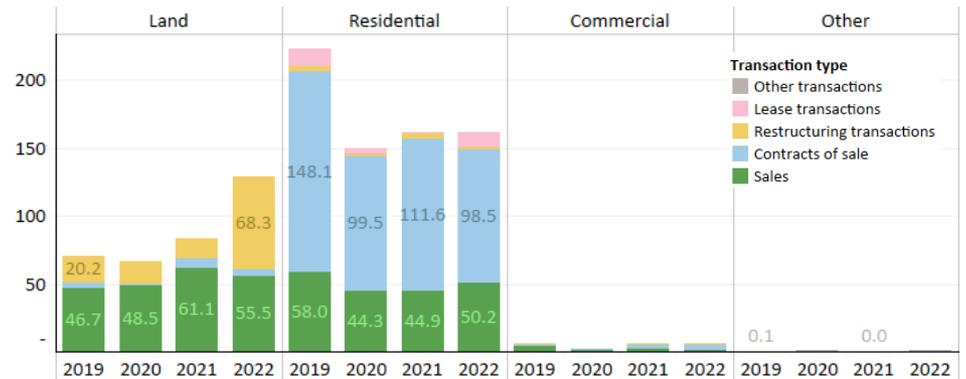
Source: DLS, Deloitte analysis

Total value (€m) for the top 10 areas in Famagusta

	2019	2020	2021	2022
Top 10 areas				
Paralimni	181.4	146.3	176.9	154.6
Ayia Napa	59.4	35.8	15.7	86.2
Derynia	8.1	10.2	12.0	16.5
Sotira	33.6	11.8	15.5	15.2
Frenaros	7.6	6.8	13.9	13.0
Avgorou	2.7	3.3	8.2	5.0
Liopetri	4.2	2.1	4.9	3.2
Acheritou	1.9	1.1	2.0	2.2
Achna	0.1	1.6	1.6	1.4
Grand Total	299.0	219.2	250.7	297.4

Source: DLS, Deloitte analysis

By transaction type – Total value (€m)



Source: DLS, Deloitte analysis

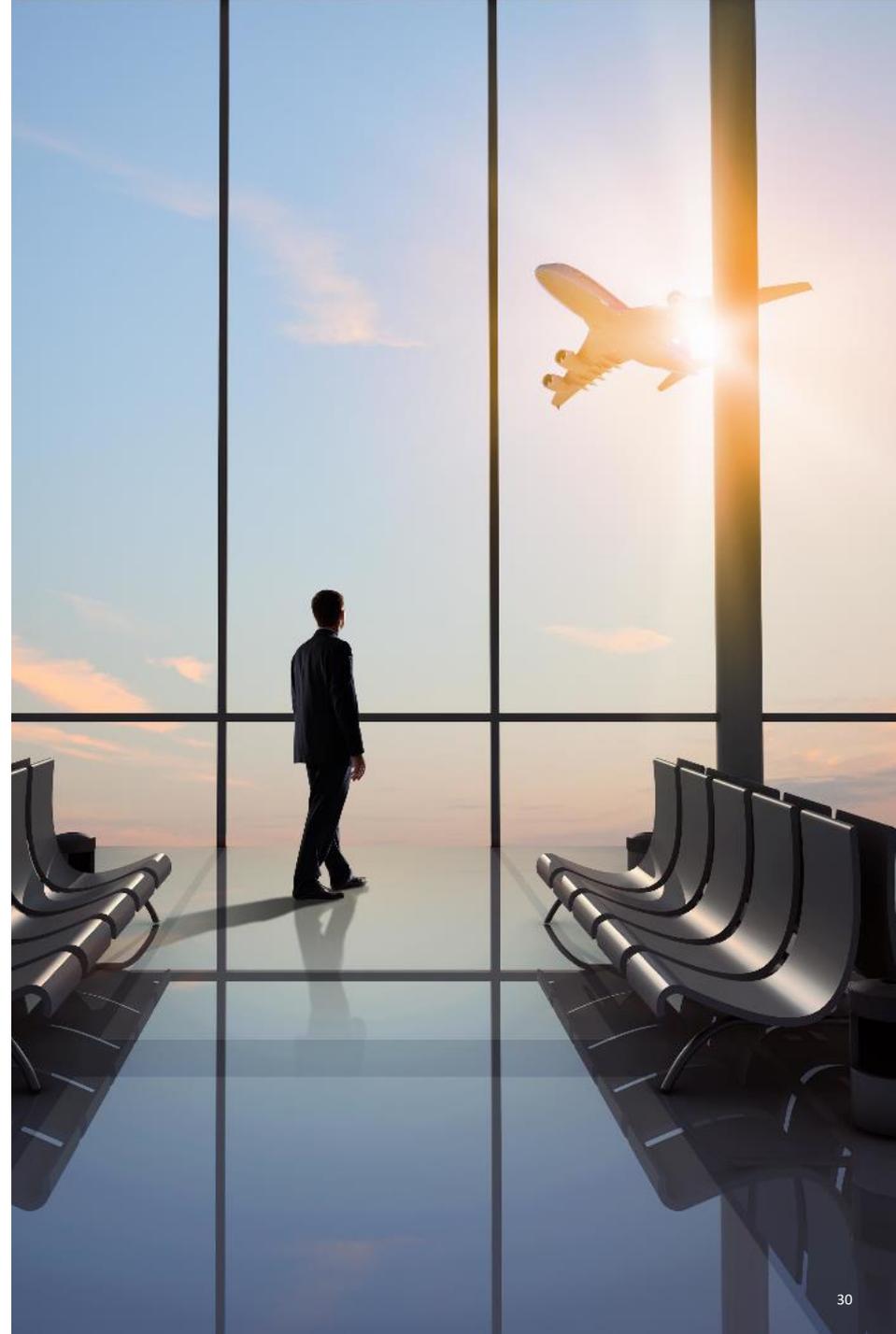
2023 market outlook

The latest available real GDP projections, as at the date of this report, forecast a 1.5% increase for 2023. The slowdown compared to 2022 is due to:

- **Rising interest rates**, which make lending less favourable and increase the level of repayments; and
- **Rising inflation**, which directly impacts the households' level of disposable income, as prices of goods soar. The lower level of disposable income will limit households' ability to spend in the economy.

However, foreign investment is expected to remain strong in 2023, driven by the:

- **Overall economic stability** of the country and its **access to the EU market**;
- **Government tax-break** policies designed to promote headquartering from foreign companies;
- **Good living conditions**, especially for investors in the retirement age bracket; and
- **Affordable real estate prices** compared to other European cities.



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