

Adhering to the following rules, you insure themselves against unpleasant surprises when buying property in Cyprus. □ First of all, look at the greatest possible number of your preferred properties.

You can seek the assistance of companies-builders, real estate companies and property owners.

Next you need to issue a permit to purchase real estate.

Such permission may be obtained from the Council of Ministers of Cyprus, where you are, and should apply with a copy of the main page of your passport (which shows the nationality, expiry date and issue date).

Further, should prepare a contract of sale, where all parameters and specifications of your chosen object and procedure of payment. Then it is necessary to issue a preliminary confirmation of the Department of Registration of land holdings in the real estate purchase.

This document will be issued to you only after comprehensive checking of titles sold object.

After that, you need to open a bank account for payment to the seller. Calculations are made in foreign currency. You need to contact your bank statement and provide proof of their solvency.

In addition, you must submit the resolution of the Central Bank of Cyprus to open his account.

Then you pay stamp duty for the legalization of property acquisition in the Department of internal taxes.

Collection must be paid no later than 30 days from the date of signing the contract of sale.

Once you have paid stamp duty, but not later than 60 days after signing the contract, you must submit documents to the Regional Commission on Land Relations for inclusion in the register of the purchased property and blocking property of this opportunity to dispose of it without your permission.

Only after obtaining a certificate of inclusion in the register, you can finally settle with the seller or his agent.

Now all you have to get to the Land Management and the title of the owner to pay registration fees and land (fee for the transfer of ownership).

Features of the process of buying property in Cyprus

Buying property abroad is usually a large number of compliance related formalities. Sometime s, it becomes the owner as an individual and does not allow it.

In this sense, Cyprus removes much of the trouble with wanting to buy real estate.

At the same time, legal security guarantee buyers Cypriot lawyers. Typically, the developer assumes responsibility for the execution of documents and the buyer of these worries is released.

A foreigner may be allowed to buy property for residence or business organization. Foreigners consider legal entities registered outside Cyprus or under the control of foreigners.

In this case, it is understood that foreigners own more than 50% of shares, or have the same representation on the board of directors.

A foreigner may be allowed to purchase property for residence or business organization with an area of up to 2 dunams (about 2700 square meters).

However, in exceptional cases, permission is given for the purchase of the following property: in order to stay up to 3 dunams (about 4000 square meters) for the business organization (industry, tourism) and manufacturing, but if the proposed activity is beneficial for the Cypriot economy . Pay for the property should only foreign currency.

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