



Fall | 24



# INTERNATIONAL LAWYERS NETWORK



BUYING AND SELLING REAL ESTATE: AN  
INTERNATIONAL GUIDE



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## Table of Contents

<b>CHAPTER CONTRIBUTORS &amp; FIRMS</b>	<b>5</b>
<b>BUYING AND SELLING REAL ESTATE IN ARGENTINA</b>	<b>8</b>
<b>BUYING AND SELLING REAL ESTATE IN AUSTRALIA</b>	<b>15</b>
<b>BUYING AND SELLING REAL ESTATE IN AUSTRIA</b>	<b>31</b>
<b>BUYING AND SELLING REAL ESTATE IN BRAZIL</b>	<b>37</b>
<b>BUYING AND SELLING REAL ESTATE IN CANADA - ONTARIO</b>	<b>47</b>
<b>BUYING AND SELLING REAL ESTATE IN CANADA - QUÉBEC</b>	<b>61</b>
<b>BUYING AND SELLING REAL ESTATE IN CHILE</b>	<b>72</b>
<b>BUYING AND SELLING REAL ESTATE IN COLOMBIA</b>	<b>79</b>
<b>BUYING AND SELLING REAL ESTATE IN COSTA RICA</b>	<b>87</b>
<b>BUYING AND SELLING REAL ESTATE IN CYPRUS</b>	<b>94</b>
<b>BUYING AND SELLING REAL ESTATE IN CZECH REPUBLIC</b>	<b>101</b>
<b>BUYING AND SELLING REAL ESTATE IN ECUADOR</b>	<b>111</b>
<b>BUYING AND SELLING REAL ESTATE IN ENGLAND AND WALES</b>	<b>117</b>
<b>BUYING AND SELLING REAL ESTATE IN GREECE</b>	<b>127</b>
<b>BUYING AND SELLING REAL ESTATE IN HONG KONG</b>	<b>134</b>
<b>BUYING AND SELLING REAL ESTATE IN HUNGARY</b>	<b>141</b>
<b>BUYING AND SELLING REAL ESTATE IN INDIA</b>	<b>147</b>
<b>BUYING AND SELLING REAL ESTATE IN ITALY</b>	<b>156</b>
<b>BUYING AND SELLING REAL ESTATE IN KENYA</b>	<b>164</b>
<b>BUYING AND SELLING REAL ESTATE IN LATVIA</b>	<b>169</b>
<b>BUYING AND SELLING REAL ESTATE IN MEXICO</b>	<b>183</b>
<b>BUYING AND SELLING REAL ESTATE IN PORTUGAL</b>	<b>192</b>
<b>BUYING AND SELLING REAL ESTATE IN ROMANIA</b>	<b>207</b>
<b>BUYING AND SELLING REAL ESTATE IN SCOTLAND</b>	<b>217</b>
<b>BUYING AND SELLING REAL ESTATE IN SINGAPORE</b>	<b>222</b>
<b>BUYING AND SELLING REAL ESTATE IN SLOVAKIA</b>	<b>228</b>
<b>BUYING AND SELLING REAL ESTATE IN SPAIN</b>	<b>237</b>
<b>BUYING AND SELLING REAL ESTATE IN TÜRKIYE</b>	<b>251</b>
<b>BUYING AND SELLING REAL ESTATE IN UKRAINE</b>	<b>256</b>



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<b>BUYING AND SELLING REAL ESTATE IN THE UNITED STATES - FLORIDA</b>	<b>265</b>
<b>BUYING AND SELLING REAL ESTATE IN THE UNITED STATES - MASSACHUSETTS</b>	<b>271</b>
<b>BUYING AND SELLING REAL ESTATE IN THE UNITED STATES - MICHIGAN</b>	<b>279</b>



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Fall | 24



# INTERNATIONAL LAWYERS NETWORK



**A&K METAXOPOULOS AND PARTNERS**  
Buying and Selling Real Estate in Greece



## KEY FACTS OF REAL ESTATE ACQUISITIONS UNDER GREEK LAW

### 1. PROCEDURE – MAIN STEPS OF REAL ESTATE ACQUISITION UNDER GREEK LAW.

Acquisition of a real estate property in Greece includes mainly the following steps:

- Finding the property to be purchased, with the possible assistance of a real estate agent. Usually, the agent's fee amounts to 2% of the purchase price but can be negotiated between the parties.
- Obtain a Greek Tax Registration Number. This procedure is simple and does not require the presence of the foreigner in Greece, since it can be carried out by a third party, by virtue of a Power of Attorney.
- Legal due diligence of the property. After having found the property and before proceeding to the execution of any deed or agreement, the purchaser should appoint a lawyer to perform a complete legal due diligence of the property, which includes a detailed audit of the rights of the seller and his predecessors, as well as research on any possibly existing encumbrances (mortgages, claims, etc.). Legal due diligence is performed with the Land Registry or Cadastre of the region in which the property lies. It is noted that the responsibility for this very important step lies with the purchaser, given that Greek notaries are not obliged to (and will not) perform such a due diligence.
- Technical due diligence. It is performed by a civil engineer and is mostly needed in cases where the property to be purchased is a non-constructed land or lies outside the urban plan. Technical due diligence aims to ensure that the property meets all legal requirements for the construction of buildings to be allowed, and, in cases where the property to be purchased is already

built, to determine whether the already existing building(s) include any illegal constructions which need to be settled, according to the relevant laws.

- Issuance of the required certificates and other documents. In order for a property purchase to take place, a number of certificates must be produced to the notary public, which pertain to the seller.
- Execution of the notarial purchase deed. In Greece, purchase of any real estate property is performed solely by virtue of a notarial deed. Execution of such a deed takes place before a notary public. The notary public is usually chosen by the purchaser, who also pays the relevant notary fees. Both the seller and the purchaser may either appear in person before the notary in order to execute the deed, or they may appoint someone else to execute it in their name and on their behalf, by virtue of a notarized Power of Attorney.
- Registration of the notarial purchase deed with the Land Registry or Cadastre. In Greece, a purchaser of a property becomes the property's owner *only after* the notarial purchase deed is registered with the competent Land Registry or Cadastre. Such registration entails certain fees which are paid by the purchaser (and their amount is indicated herein below).

### 2. TIMELINE

The time required for the conclusion of a purchase of a real estate property depends on the complexity of each case. In regular cases, after the property has been found, purchase procedures are normally concluded within a period of 1,5 – 3 months approximately.

#### 4. MAIN CONTENT OF THE PURCHASE DEED

- The Contracting Parties
- Detailed description of the property
- Detailed description of the ownership rights of the seller and his predecessors
- The price
- The payment terms in detail
- Other clauses depending on each case.

The notary will read the deed aloud for both parties, but purchase deeds are drafted only in Greek. Therefore, non-Greek-speaking purchasers (if personally attending the execution of the deed) will need to appoint a translator.

#### 5. FEES AND EXPENSES CONNECTED WITH THE EXECUTION OF THE NOTARIAL PURCHASE DEED. TO BE PAID BY THE PURCHASER.

- Notarial Fees. They are calculated gradually, as a percentage upon the value of the purchase deed, ranging from 0,80% for the part of the value up to 120.000,00 € to 0,10% for any amount beyond 20.000.000,01 €. Notarial fees are subject to VAT 24%.
- Lawyer's Fees. The presence of a lawyer at the time of execution of the purchase deed is no longer required under law. It is, however, strongly recommended, in order to secure the accuracy of the deed's content in relation to the description of the property, the description of the sequence of rights of the seller and his predecessors, etc. Lawyer's fees for the performance of the legal due diligence and the attendance of the execution of the purchase deed are agreed between the client and the lawyer and depend on the value of the transaction

and the complexity of each case. Lawyer's fees are subject to VAT 24%.

- Registration Fees. The fees for the registration of the notarial purchase deed with the Land Registry or Cadastre amount approximately to 0,475% upon the value of the deed and are subject to VAT 24%.

#### 6. FINANCING

The most common way of financing the purchase of a real estate property is through a bank loan. In order to grant a loan, Greek banks examine the financial situation of the purchaser. Greek banks have the current commercial value of the property estimated by a civil engineer of their own choice and grant loans for an amount not exceeding the 70-75% of such estimation. Before the loan is disbursed (directly to the seller) the bank shall register a mortgage upon the property for an amount of approx. 120% of the loan.

#### 7. TAX TREATMENT

##### a. Taxes imposed at the time of purchase of the property. To be paid by the purchaser.

- Transfer Tax

Before the execution of the notarial purchase deed, the purchaser is obliged to pay the corresponding transfer tax. Such tax amounts to 3% upon the value of the property.

It should be noted that Greek Law also provides for an exemption – under certain conditions – from the payment of the transfer tax. This exemption applies only to purchasers that already reside or intend to be established in Greece and fall into the following categories: (i) Greeks, (ii) repatriates from Albania, Turkey and countries

of the former Soviet Union, (iii) EU citizens and citizens of the European Economic Area, (iv) acknowledged refugees, and (v) nationals of non-EU countries who enjoy the status of long-term residency in Greece.

- **Value Added Tax for new buildings**

When it comes to new buildings, namely buildings the building permit of which has been issued or revised from 01.01.2006 onwards, a VAT of 24% upon the value of the property shall be imposed at the time of their first sale / transfer by a manufacturer, or by a person who deals professionally with the construction and sale of buildings. In cases where VAT is applicable, the purchaser is *not* required to pay any transfer tax. The application of VAT on new buildings is currently on suspension until 31.12.2024 and the Greek Government has recently announced that they intend to extend this suspension until the end of 2025.

*Important Note: due to frequent legislative amendments in taxation of property, it is strongly recommended that all property related taxes are re-visited and re-calculated before any purchase.*

**b. Annual fiscal obligations of property owners.**

- **Real Estate Property Tax (sic: "ENFIA")**

Any real estate property located in Greece belonging to individuals or legal entities on the 1<sup>st</sup> of January of each year, is burdened with Real Estate

Property Tax. This is the major annual tax imposed on real estate properties. Such tax is calculated on the basis of the surface of the real estate property, its location, etc. When it comes to buildings, it ranges from 2,00€ per m<sup>2</sup> to 16,20€ per m<sup>2</sup>, while when it comes to plots of land, it ranges from 0,003 € per m<sup>2</sup> to 9,25 € per m<sup>2</sup>. The Greek Government has applied reductions of 10-30% to such Tax, in proportion to the total value of the real estate properties belonging to the same owner. Such reductions shall apply from the year 2022 onwards.

- **Real Estate Duty (sic: "TAP")**

This is a special duty imposed upon real estate properties, in favor of the Municipal Authorities. It is calculated by multiplying the value of the property by a rate ranging from 0,25 o/oo to 0,35 o/oo. This duty is collected through the Electricity Bills of the property.

- **Special Real Estate Property Tax**

This is a special property tax imposed upon legal entities having their registered seat in countries with a privileged tax regime and possessing full or bare ownership or usufruct of properties located in Greece. Such tax amounts to 15% of the value of the property. This tax has been imposed in order to deal with the phenomenon of

tax evasion of offshore companies possessing real estate property in Greece. Law provides for a number of exemptions from the application of the above tax, depending on the type of company and its statute.

- Tax on Income from Property Rents

Annual income from property rents is taxed by a rate of 15% on the amount of income up to 12.000€, by a rate of 35% for the amount of income between 12.001€ and 35.000€, and by a rate of 45% on any amount above 35.001€.

Rents of properties leased for business or professional purposes are surcharged by a stamp duty of 3,6%, which however is usually paid by the lessee, subject to an agreement.

*Important Note: due to frequent legislative amendments in taxation of property, it is strongly recommended that all property-related taxes are re-visited and re-calculated as need may be.*

## 8. RESTRICTIONS IN ACQUIRING REAL ESTATE PROPERTY IN GREECE

- **Cross-border Areas.**

Greek law provides restrictions for the acquisition of property rights in cross border areas of Greece, by individuals or legal entities that are not nationals of the European Union or the European Free Trade Association (“EFTA”).

Furthermore, the transfer of shares or the change of partners /shareholders of companies not located in the EU or EFTA that own real estate property in cross-border areas of Greece, is also prohibited. Any such natural or legal persons (which are not nationals of the EU or EFTA) wishing to acquire real estate properties located in cross-border areas, must apply to a special Committee in order to obtain permission to acquire or rent the real estate property. Any transaction taking place in breach of the above provisions is null and void.

The following areas of Greece are considered as cross-border areas, in which the above restrictions apply: Dodekanisa, Evros, Thesprotia, Kastoria, Kilkis, Lesvos, Xanthi, Preveza, Rodopi, Samos, Florina, Chios, Thira (Santorini), Skiros, as well as certain regions of the areas of Drama, Ioannina, Pella and Serres.

Restrictions are lifted depending, in principle, on the legal form of the requested transaction, its monetary value, the exact location or value of the property, and unless national security reasons exist.

- **Purchase of Islands**

Greek law also provides that in order for a natural or legal person to acquire ownership of or rent a privately owned island or a property located in a privately owned island, they have to apply for the issuance of a permit by the Minister of Defense.

When it comes to public islands, acquisition of ownership is not possible; such islands may only be leased under



the same above conditions (prior issuance of a permit by the Minister of Defense).

#### 9. IMMIGRATION RULES RELATED TO PROPERTY INVESTMENT

Greek law provides that a residence permit of 5 years shall be granted to citizens of non-EU countries who are the owners (either personally or through a legal entity established in Greece or in an EU country, the shares of which belong entirely to them) of real estate property in Greece, or who have concluded a timeshare agreement or have leased hotel accommodations for at least 10 years.

As of 1st September 2024, with regard to the Region of Attica and the Regional Unit of Thessaloniki (Region of Central Macedonia), the Regional Unit of Mykonos and Santorini (South Aegean Region) and the islands with a population of more than 3.100 residents, the minimum value of the real estate property and the contractual value of the timeshare or hotel accommodations lease agreement, has been set to the amount of eight hundred thousand (800,000) euros. If the investment concerns the acquisition of only a joint percentage of a real estate property, the value of this percentage must amount to at least 800,000 euros.

As for all the other regions of Greece, the minimum value of the real estate property at the time of its acquisition has been set to the amount of four hundred thousand (400,000) Euros. If the investment concerns the acquisition of only a percentage of a real estate property, the percentage in question must meet the same requirements, i.e., its value must amount to at least 400,000 euros.

In both of these cases, the investment must concern only one single property, and if it concerns an already constructed building, its surface area must be at least 120 square meters.

Such residence permits may be renewed for an equal period (5 years) for as long as the real estate property remains in the ownership of non-EU citizens, or the timeshare-lease agreements remain in force.

The minimum value of the investment is set to 250,000 euros in the following cases:

- a. For real estate properties the use of which has been converted from commercial to residential before applying for the residence permit.
- b. For real estate properties located in preservable buildings which the investor shall restore or reconstruct. In order for the residence permit to be renewed after five (5) years, the restoration/reconstruction must be fully completed. If the property is not fully restored/reconstructed within the above period, the residence permit shall be revoked, and an administrative fine of 150,000 EUR shall be imposed. Any transfer of the property before the completion of the restoration or the reconstruction by the investor is invalid.

In both of the above cases, the amount of 250.000 euros must be invested in one single real estate property, regardless of its location and size.

Said non-EU citizens may be accompanied by their family members (spouse, unmarried children under 21 years old, parents), to whom a separate residence permit may also be granted following their request. Their permit shall be terminated at the same time as the property owner's



permit. To children over 21 years old, a separate residence permit may be granted, having a duration of 3 years, for reasons of family reunification.