

How to buy property in Cyprus – 6 steps

Step 1. Selecting an object and making an initial deposit in the amount of 1-2% and up to 5% of the value of the acquired property.

Step 2. Drawing up a contract and legal expertise of the object (1-5 days).

Step 3. Signing the contract and, as a rule, paying the second part in the amount of 30% of the value of the acquired property.

Step 4. Payment of stamp duty in the tax department and submission of a written application to the Council of Ministers of Cyprus for approval of the purchase (for the third country citizens). The application is submitted together with a copy of the passport after the signing of the sales contract of real estate.

Step 5. Registration of the contract of sale and entering it into the property register in the Land Registry Office. Documents are submitted no later than 1 month from the date of signing the contract of sale. This procedure is carried out in the interests of the buyer and guarantees the protection of real estate from resale, purchase, rent or mortgage of property without his knowledge. A registered contract confirms the ownership of real estate, until the issuance of a title deed- an individual certificate of ownership.

Step 6. A document of ownership is issued after payment of 100% of the amount under the sales contract. All payments are made using bank transfers in accordance with the contract. To transfer ownership and obtain a title deed, it is necessary to provide documents such as a receipt for payment of registration of the contract in the Land Registry and a receipt for payment of tax for the transfer of ownership. You can get the title deed in person or by proxy.