

6 Steps to Buying Property in Cyprus

Step 1: Selecting a Property, Signing a Reservation Agreement, and Making a Deposit.

The first step involves choosing the property, signing a reservation agreement, and making a deposit, which usually ranges from 1% to 5% of the property's value.

Step 2: Drafting and Finalizing the Purchase Agreement.

Next, the main purchase agreement is drafted and negotiated. During this step, a legal due diligence is conducted to check for any encumbrances, mortgages, or other legal restrictions on the property.

Step 3: Signing the Purchase Agreement and Making the Second Payment.

After the agreement is finalized, both parties sign the purchase agreement. The second payment, typically around 20% of the property's price, is made at this stage. The exact amount depends on the completion status of the property and the payment schedule outlined in the contract.

Step 4: Paying the Stamp Duty and Submitting an Application to the Council of Ministers.

Once the purchase agreement is signed, the buyer must pay the stamp duty and submit a written application to the Cyprus Council of Ministers for approval of the purchase. This application is submitted along with a copy of the buyer's passport.

Step 5: Registering the Purchase Agreement

The purchase agreement must be registered with the Land Registry within one month of signing. This registration protects the buyer's interest, preventing the property from being resold, leased, or mortgaged. The registered agreement serves as proof of ownership until the title deed, which is the individual certificate of ownership, is issued.

Step 6: Obtaining the Title Deed

The title deed is issued after the full payment of the purchase price, particularly in the case of purchasing a resale property. To obtain the title deed, the buyer must provide proof of payment of the contract registration fee to the Land Registry and the Transfer Fee receipt. These steps ensure the legality and security of the transaction, helping buyers avoid potential legal risks and obtain all necessary documents.

Note: Each case is unique, and the process may vary. It is highly recommended to engage a licensed lawyer to guide you through the entire transaction, from start to finish.