

Essential information for buying properties in Greece



Buying property abroad is not necessarily the same as buying in the UK, there is other essential information you need to be aware of both before and during your property purchase.

- It is of paramount importance to seek independent advice from an overseas solicitor.
- You need to ensure that you will have full title to the property on completion and that you have the appropriate documents available for the lender. The property or land must have been registered for 20 years or more.
- You should check with the estate agent and/or your lawyer that you are aware of the costs charged by legal and Government authorities for buying a Greek property. The solicitor may be incorporating costs for assigning the loan within his charges, along with the title deeds to the land registry. You should establish the actual cost of these before proceeding with a loan application. The lender will also have their own legal costs for assigning the loan, the cost of which they will normally advise you when they issue the mortgage offer. These associated fees/taxes are typically between 10% - 15% of the properties purchase price.
- Before signing the sales contract, the bank will require a copy of this document to be forwarded with the relevant application form. However you are able to sign this contract with the clause "subject to mortgage finance" as the contract, once signed is legally binding, and you may forfeit any deposit monies paid.
- Ensure you take relevant professional advice with regard to tax implications that may arise based on your personal circumstances.
- Properties can be purchased either individually or in joint names.