Republic of Cyprus Property Purchase – Check list

Lawyers

- Find your own independent lawyer (i.e. a lawyer who is not conected with anyone else involved in the transaction)
- Ensure that the lawyer is registered with the Cyprus Bar Association
- Ensure that the lawyer has professional indemnity insurance
- Agree fees in advance with your lawyer

Land Registry

- Ensure your lawyer conducts a search with the Land Registry to check for existing mortgages or any other claims against the property that may pose difficulties for you
- If a mortgage exists ensure your lawyer obtains a 'waiver' from the mortgagor
- Ensure the land is registered in name of the person or company from whom you are purchasing

Banks/Payment

- Do not sign any papers or hand over any money without seeking the advice of your lawyer
- Agree in advance staged payments based on construction progress if buying off-plan - ensure these are in your contact
- Hold back a sum of money for snagging - ensure this is in your contract
- If obtaining a mortgage confirm interest rates and margin with bank and ensure you have sufficient life insurance cover
- If purchasing off-plan request a bank guarantee from the developers bank
- Be very aware of potential fluctuations in exchange rates which could affect the overall costs

Pre-built/resale homes

- Employ an independant surveyor and ensure that any contract is subject to a survey
- If remedial work is required, obtain written estimates
- Ensure any estate agent you use is registered

Planning and building permits

- On all purchases, (off-plan, pre-built and re-sale), ensure the required planning and building permits are/were issued before proceeding by the District Office (This includes permission to build)

Taking delivery

- Before accepting delivery, consider having the property inpected professionally by an independent surveyor who will also prepare a snagging list of items requiring attention - ensure this option is in your contract
- Do not accept delivery if the property has not been conected to the electricity supply grid and mains water supply
- Prior to moving into any property ensure that you are given a Certificate of Final Completion

Title Deeds

- Title deeds can take many years to obtain. If you intend to sell your property at a later date, potential buyers may find it difficult/impossible to obtain a mortgage if you do not hold the title deed.
- If title deeds are not available at time of purchase, ensure your lawyer includes a 'right to sell' clause in your contract and caps the amount the vendor may charge should you sell the property before Title Deeds have been issued in your name.
- Until Title Deeds have been issued in your name, do not make any substantial changes to the property without the consent of the vendor.

Contract

- In your contract include reference to:
  - completion and stage payment dates, (including penalties for late delivery)
  - compliance with construction law and Cyprus regulations
  - a guarantee againt defects that may show up at a later date
  - reference to cancellation and resale options
  - Inclusion of the key points raised above