

Buying Property in Greece

THE ULTIMATE GUIDE | GreekPropertyExchange.com



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GreekPropertyExchange.com (GPE) is committed to helping its members search, find and buy the Greek property of their dreams.

This is why we work directly with the professionals responsible for helping you make your property dreams come true. GPE has outlined key information and a general process to help you get a better understanding of how to start the property procurement process. This information is for suggestive purposes only and all members are encouraged to facilitate the process with a professional.

The GPE Buying in Greece guide outlines the following key information for your reference:

Documentation - The documentation you will require to make a purchase.

Support - The professionals you will need to facilitate the purchasing process.

Review - The reviews and checks needed to assure that the property is legal.

Process - The step-by-step process of buying your property in Greece.



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Documentation

What documents do you need to buy property in Greece?

Depending on if you are a European Union passport holder or not, this will determine what legal documents you need to initiate the process.

European Union (EU) Passport Holders:

- 1. Passport or National Identity Card**
Required for the person who will have property contract in their legal name.
- 2. A Greek Tax Number (AFM)**
Typically handled by the buyer's solicitor.
- 3. A Greek Bank Account**
Typically handled by the buyer's solicitor.
- 4. Permission from Local Prefecture (some locations require this)**
Typically handled by the buyer's solicitor. This process takes a few days for the property to be nominated.



NON European Union (EU) Passport Holders:

- 1. Passport or National Identity Card**
Required for the person who will have property contract in their legal name.
- 2. A Greek Tax Number (A.F.M.)**
Typically handled by the buyer's solicitor.
- 3. A Greek Bank Account**
Typically handled by the buyer's solicitor.
- 4. Permission from Local Prefecture (some locations require this)**
Typically handled by the buyer's solicitor. This process takes a few days for the property to be nominated.
- 5. Permit to Purchase**
Issued by the Ministry of National Defense and typically the buyer's solicitor will work to obtain this permit.



Support

What professionals should you be working with to facilitate the buying process?

To make the buying process as smooth and seamless as possible, you should be working with the following experts: bi-lingual agent, notary public, lawyer and a banker.

Bi-Lingual Real Estate Agent:

The agent is needed to barter the purchase on your behalf. After dealing with all relevant parties involved, the agent will work with the lawyer and owner to set the boundaries via a topographical survey – typically costing around €150.

Notary Public:

You will need this professional to sign the Sale Agreement with your agent, using the Greek bible as the swearing oath. The notary public works with your lawyer to ensure that the contracts are drawn up in an orderly fashion and presented to the taxation authorities on time. Before any transaction takes place, your lawyer will carry out searches with the Land Registry to make sure that the property has a clean title – free of mortgage or tax obligations. Typically, you will pay a fee to the notary public of up to 1.6% of the purchase value for this service.

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Lawyer:

A bi-lingual conveyance solicitor is essential so they can draft the Contract of Sale on your behalf and in Greek. The lawyer will also arrange for the signing ceremony with the vendors – typically at the office of the local notary public. The lawyer will also negotiate the purchase tax with the local taxation office. Typically, you will have to pay a fee to the lawyer of up to 1.5% of the purchase price for this service for this service.

Banker:

The owner/vendor will probably require payment in euros – paid via your euro account from a private or national bank. Typically, your bank will arrange to pay the owner/vendor a 10% deposit once the contracts are signed. Following the signing, allow 30 more days for the remaining consideration to be settled – which can vary per transaction. Your selected banker will depend on your personal needs - location, connection with home banks, operating hours and so on.

Visit GPE's Useful Resources Section for more help and info! [CLICK HERE](#)



Review

What should you be aware of to assure that the property is legally clean?

Once you have decided you want to buy property in Greece, you will have to answer a series of questions and review many elements to make sure you are purchasing a legitimate property. Below is a list of relevant checks and balances to make this process easier for you.

Deeds Review:

The lawyer you appoint is the only person who can do the following for you:

- Check the deeds
- Prepare various legal and financial terms of the contract
- Find out if there are existing mortgages or lawsuits on the property

Unless the lawyer comes back with a clean title with no existing problems, it is strongly suggested to avoid purchasing a property with existing mortgage or legal issues. These issues will become yours if you purchase the property – at your own expense.

Building Review:

If you are purchasing a house or apartment, an engineer must do the following:

- Review the quality of the building's cement
- Review the building's plans
- Determine if the square meters of the house listed match the town planning office's plans

If you are purchasing a plot of land, an engineer must do the following:

- Determine if the plot's owner owes money to the town planning office
- Determine if the plot's owner owes money to the social security office
- Determine if the plot is free from any archaeological attachments (certificate needed)
- Determine if the plot is free from any forestry attachments (certificate needed)

Financial Review:

You have to search if the constructor or the private person who built the building /flat /house, owes money to the social security regarding the employees hired, to built the property.

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Process

What is the typical process involved with buying property in Greece?

There may be variations to the exact process of buying property, but we have worked to outline a typical step-by-step scenario to better help you address your buying needs. The typical process may look like this:

- 1 Real Estate Agent Stage:**
The process should start with assigning a reputable and bi-lingual real estate agent. They will help define what you are looking for and make it an easier process moving forward.
- 2 Solicitor Stage:**
Once you find an agent you feel comfortable with and have selected properties you are interested in, the agent should recommend a reliable solicitor to help facilitate the purchasing process. Once you have selected a solicitor, you can officially start the buying process.
- 3 Power of Attorney Stage:**
Your solicitor will ask you to fill in a Power of Attorney document - giving them the legal power during your absence to act on your behalf to facilitate the purchase of your property. This legal document is signed before the Notary Public and typically costs €50 - authorizing your solicitor to acquire the tax number (AFM) on your behalf, as well as open a Greek bank account for you. If you need to partially finance the purchase by taking out a Greek mortgage, then you will be required to have another Power of Attorney so your solicitor will be able to facilitate the process of your mortgage on your behalf.
- 4 Registration Office Stage:**
Once you have the Power of Attorney, the tax number (AFM), a Greek Bank account and everything is in order, your solicitor will then visit the local property Registration Office. They will need to conduct the legal search of the property to guarantee that the legal documents of the property are correct (including the permits and ownership) and to confirm that the property is free of mortgages and/or any other claims against it.
- 5 Special Permits Stage:**
If you require special permits or permission from a local prefecture, this is where your solicitor will address and obtain them. For non European Union nationals, the purchasing permit can take a few months to obtain.
- 6 Public Notary Stage:**
A public notary (an independent official) oversees the real estate purchasing process. Once an offer is made on the property, a preliminary contract is drafted by the public notary and circulated to the parties involved.
- 7 Funds Deposit Stage:**
A deposit of up to 10% is placed on the property at the time the agreement is executed. Please note that the deposit is not refundable, unless the seller somehow disrupts or ends the sales process or unless clear title to the real estate cannot be handed at the time allocated under the preliminary contract.

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Final Contract Stage:

After the buyer obtains financing and the seller satisfies their own obligations under the preliminary agreement, a final contract is drafted and signed by the both parties.

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Ownership Stage:

With the execution of the final contract, the ownership of the property is conveyed legally to the buyer and the final contract is signed before the public notary. It should be noted that according to Greek law, the real estate agent or agents who have been involved in facilitating the sale must be present for the signing of the final contract.

[Visit GPE's Useful Resources Section for more help and info! CLICK HERE](#)

Final thoughts...

Always ask the right questions up front. This will help remove any surprises down the road.

GreekPropertyExchange.com is a dedicated resource working to help foreigners buy and sell property in Greece. If you have any questions or comments, please email us at info@greekpropertyexchange.com.

Special thanks to those real estate professionals who helped develop this guide and to Panos Panagiotopoulos of Select Properties in Crete, Greece for his professional expertise and assistance.