



Non-Cypriots are entitled to own freehold real property

- Under the Immovable Property Acquisition Law, non-Cypriots, Companies and trusts are entitled to buy freehold immovable properties, subject to prior permission by the Council of Ministers.
- The procedure is merely a formality, and permission is normally granted more or less as a matter of course to all bona fide buyers wishing to purchase a flat, house or plot of land for the erection of a house not exceeding 4,014 m².
- Once permission is granted and the property is registered in the buyer's name, there is no restriction on selling the property or disposing of it by will.



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Exchange Control

- No exchange control restrictions apply either for buying or selling immovable property.

Mortgages and Finance

- All commercial banks in Cyprus are authorized to offer mortgage facilities to assist in the purchase of property. The loan will be either in Euro or any other currency and will be to a maximum of 70% of the value of the property, with a repayment period of usually not more than 30 years.



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Contract of Sale of Immovable Property

- Under Cypriot Law, such contracts must be in writing. It is also advisable that Contracts of Sale be deposited at the relevant District Lands Office within 2 months of signing the contract, so that the buyer's right to pursue the remedy of specific performance in the event of breach, are protected.
- Ownership in Cyprus is denoted by title deeds issued by the District Land Office. Therefore, all contracts must provide for the transfer and registration of the property in the buyer's name and to ensure title deeds are obtained.



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Transfer of the Title Deed

Once the Council of Ministries has granted permission to the buyer's application to acquire property, transfer of ownership can be done. Transfer tax fees based on the value of the property, are payable by the buyer and are as follows and are based on the value of the property, i.e.

Transfer fee % up to €85,430 = 3%

From €85,431 to €170,860 = 5%

Above €170,861 = 8%



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Immovable Property Tax

- The annual immovable property ownership tax is based upon the market value of the property in 1980, which is much lower than current market values. So for many properties in Cyprus, there is no immovable tax due.

Value of property in €	Annual Property Tax
Tax up to €170,000	Exempt
From €170,001 to €430,000	2.5%
From €430,001 to €860,000	3.5%
Above €860,001	4.0%



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Stamp Duty

- A one-off duty is levied on the purchase of property in Cyprus and rates are dependant on the contractual purchase amounts. The amount is payable to the Tax Authorities and should be paid within 30 days of signing the contract.

Value of property in €	Stamp Duty
Up to €170,000	0.15%
Above €170,000	0.20%



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Inheritance Tax

- There is no inheritance tax.

Local Authority Tax

- This tax covers the cost of refuse disposal, street lighting etc. and ranges from approximately €50.00 to €170.00 per annum, depending on the size of your property.

Basic utilities such as electricity, water and telephone are payable direct to the relevant suppliers and charges are based on meter readings.



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