

SYMI PROPERTY

WWW.SYMI-PROPERTY.COM | INFO@SYMI-PROPERTY.COM

Buying a property in Greece—some technicalities explained.

How do I start?

The Symi Visitor Office will be able to show you the properties they have available which would suit your needs, recommend a lawyer and assist you through the whole bureaucratic and legal process. The Symi Visitor will also be able to give you local advice regarding your intended purchase with regards to municipal regulations, market trends in the area in question etc. For instance in Symi it is particularly important to be aware of the constraints of the Archaeologia which prohibits certain types of development and architectural styles. It is strongly advised to see not just the property you intend to purchase but also to familiarise yourself at first hand with the area so that you are fully aware of the realities of what you intend to purchase before committing yourself. This can save any disappointments and problems later as dreams and reality are more likely to match up. After all, buying a property abroad is a more serious step for most people than buying a new car and a commensurate amount of preparation should be done in advance.

The Land Registry System

The Symi Visitor in conjunction with the chosen lawyer will check the Land Registry status of the property in question with the relevant departments to verify boundaries and ownership. This will safeguard your interests and ensure that you are buying what you think you are buying.

What is the objective value?

This is the value of the property as determined by the government for tax purposes as opposed to the value of the property determined by the market and the seller. The public notary and the tax office calculate this according to a specified formula and the price per square metre for the property's location and particular characteristics and as such is less subject to market forces making it usually lower than the market value. In many cases purchasers opt to declare this value as the contract amount rather than the actual amount that changes hands. Competent legal advice is recommended on this subject.

Who is the notary and what does he do?

The notary is a state official in whose presence the contract between buyer and seller is read and signed. He is impartial and his primary function is to ensure that the contract is understood by both parties and that the transaction is recorded and registered in the public records.

When the record is made the contract becomes valid title to the property purchased. Registering the contract at the registry of mortgages, which results in the transfer of the property from seller to buyer, completes the process. The buyer and the seller and their respective lawyers meet at the notary's office. The contract is read out and signed in his presence and both parties sign the Public Notary's register book. Payments by the buyer to the seller are made on the basis of this contract and the notary issues official receipts on request.

The buyer's lawyer then takes the signed contract to the Registry of Mortgages and issues the appropriate certificates transferring the property to the purchaser's name.

If it is not possible for the buyer to be present for the signing of contracts he can appoint a representative to whom he gives Power of Attorney enabling him to act on his behalf. This is a legal document signed by the buyer in the presence of a public notary specifically enabling the person designated to perform certain specified actions on the buyer's behalf.

For further information please call: +30 22460 72755

or email us at: info@symi-property.com