

WE HELP YOU PLAN, FIND AND BUY AN OVERSEAS PROPERTY

Cyprus Buying Guide

Your definitive guide to buying a home in Cyprus, safely



Your guide includes:

- Your timetable to buying in Cyprus
- Focus on where and what to buy
- Set your budget
- Understand the legal processes



BROUGHT TO YOU BY

Property Guides was set up after a close relative of one of the company's founders fell foul of a property scam overseas nearly twenty years ago, with tragic results. Since then, our aim has been to make buying in Cyprus safe.

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Speak to the experts

Buying a property in Cyprus is a simple matter of putting one foot in front of the other. But you do need to ensure that you are on a firm footing by having a team of professionals behind you. At Property Guides we call the perfect team our **Golden Three**: estate agent, lawyer and currency specialist. Contact us to be introduced to your Golden Three.

- 020 7898 0549
- info@youroverseashome.com
- youroverseashome.com

Buying safely in Cyprus – about this guide

Property Guides was set up after a close relative of one of the company's founders fell foul of a property scam overseas nearly twenty years ago, with tragic results. Since then, our aim has been to make buying abroad safe.

Generally speaking, the international property business has been cleaned up over the past few years. Still, many of us are understandably nervous. We want to spend our holidays, long weekends or even our retirement enjoying the Cypriot lifestyle, but we're nervous about sending so much money to another country with an unfamiliar legal system, language and currency. We've read stories about British people who have run into difficulties when buying property abroad. We're worried about getting a properly-built home, about signing contracts we don't understand, about healthcare, pensions, currency and now Brexit!

The Cyprus Buying Guide's aim is simple – to help you to buy safely in Cyprus. Our founder's tragic experience could have been avoided if honest, up-to-date and reliable information had been available to her. Since 2004 we have been putting that right.

Not everyone delays buying because they're worried. Some just don't know where to start! We can help you too, with a roadmap and clear explanation of the buying process, the costs and timescales.

Along with a trustworthy estate agent and a good, specialist lawyer, the third way to eliminate risk is to stop exchange rate movements wrecking your budget. You wouldn't agree to buy a home in your own country where the price could move by 5 or even 10% before you have to pay for it, yet that is the risk you take if you don't lock in your exchange rate. We will explain how you can prevent that.

The Cyprus Buying Guide will help you achieve your dream of home-ownership in one of the world's favourite places. The process can be easy, enjoyable even, if you follow our simple steps.

Visit our website propertyguides.com/Cyprus for more information about buying property in Cyprus. You can read property market updates, news and area guides. Sign up to our fortnightly blog written by our British writer in Cyprus – lifting the lid on what life is really like in Cyprus.

Happy house hunting!

Elaine Ferguson

Customer Service Manager
Cyprus Property Guides Resource Team



Is this the year?

You can own a home in Cyprus

You can swap the 1,500 hours of sunshine that the UK averages each year for the 3,500 hours that Cyprus gets. You can enjoy weather where you can play golf, swim or just sit outside comfortably all year. Enjoy the lower living costs, emptier roads and more family-oriented lifestyle. Savour the food and the wine and the friendly people. And the other advantages – including excellent healthcare and low taxes.

Here are five great reasons to buy in Cyprus this year.

1. Old Friends

Cyprus is a Commonwealth country. We have enjoyed a long and friendly history together. You drive on the left in Cyprus, and there are elements of the law, society and architecture that you'll find familiar. Hardly surprising that 10,000 British retirees live here. It's a safe place too, with low crime levels. There are friendly and lively groups of expatriates, everything from walking groups to gardening clubs, meeting regularly and swapping tips on which are the best fresh food markets (and where to buy Marmite) to how to find a good dentist. But you won't have to rely on fellow expats. Most people in Cyprus speak English, and you will always find local friends to enrich your life there.

2. An energetic lifestyle

Cyprus is great for the young and the young at heart. There is terrific nightlife, especially in the east of the island. A number of exciting new marinas have opened, most notably in Limassol. The sea and the mountains offer huge opportunities if you're looking

for an active life. But it's also a cultural centre. While the ancient ruins, folklore and archaeology will keep you fascinated, more recently Paphos's spell as EU City of Culture has left a legacy of artistic expression and creativity.

3. Affordable sunshine

Property Guides cross-referenced weather data with holiday home prices across Europe to find where the sunshine costs least. Cyprus came second, only behind Turkey for the affordability of its sunshine. You'll pay less, on average, for a holiday apartment than many other Mediterranean islands, and get around 340 days of sunshine.

4. Easy to reach

If you want to travel back to the UK, or have the family over for Christmas, while many of the Greek islands virtually shut down for the winter, there are affordable flights to Cyprus all year. You have a choice of two airports, meaning that few places are much more than 30 or 45 minutes from an airport. Once here, the island is easy to get around too, so you won't always have to hire a car. That can be quite a saving!

5. A global hub

Cyprus is where Europe and the Middle-East meet, but safe on an island. It's a relatively short flight from chilly but wealthy places like Moscow and has also attracted Asian developers, retired expats from the UAE and sun-worshippers from across the world. Its position, beauty, climate and widely-spoken English should guarantee the island's economy (and property market) long into the future.

“Its position, beauty, climate and widely-spoken English should guarantee Cyprus's economy (and property market) long into the future.”



Deciding what to buy

Step One: Essential Decisions

Your dreams and intentions may change throughout the process, but organising your initial plans is the place to start. You should ask yourself these five basic questions.

Why are you buying?

So you know you want to buy a property in Cyprus, but why, exactly? Analysing and articulating your thoughts can help motivate and direct you, so write down your ideas. Here are some examples:

- “We want to enjoy more space, sun and warmer weather.”
- “Our pension will go further in Cyprus.”
- “I want a place to enjoy memorable holidays with family and friends.”
- “Now the kids have left home, we need a new adventure.”
- “Property investments in Cyprus could have real potential”
- “I don’t want ever to look back on my life with regret, never having made the move.”

How will you use it?

This is crucial to ensuring that you really enjoy your property. What will you do with it? Long weekends, three weeks over the summer, for investment, for relocation, for holidays and then eventually retirement? Be honest with yourself. If you really don’t think you’ll be nipping down for weekends, you can save money by being further from the airport. If you don’t want other people using it and don’t need the money, why worry about rental or investment potential?

How much can you afford?

There may be ways to raise more money, or even share the costs, but get an idea of your realistic budget from the off. (See our finance guide on page 15). You should budget for at least 10% extra for buying costs. Don’t forget also that you won’t quite get the

“interbank” rate for your currency that’s shown on the news and the FX sites, but a percentage point or two below that. (See our currency guide on page 16). On the other hand, you might be able to knock a little bit off the price of the property too.

What MUST your Cypriot home have?

What are your deal-breakers, the must haves? How many bedrooms or bathrooms do you need? Is a pool an absolute requirement or would a local beach be better? Outdoor space? Is it essential that you can walk to a local cafe or bar? And what would you like your Cypriot home to have? What would make it perfect for you? Do you want a terrace, garden and/or a swimming pool? (See our checklist on the next page).

What are your turn-offs?

It’s nice to be positive, but focusing on what we can’t stand can be quite liberating too! Would you hate having to book a hire car every time you go to Cyprus? Do you find a sandy beach less appealing than your own pool? Are you worried that you’ll be saddled with all the pool cleaning, or cooking? Would you find the presence of holidaymakers on your doorstep all summer a little irksome? Now is the time to say it loud and clear.

You want to love this home, so spell out what will stop that happening, then see if your partner or spouse feel the same!



Healthcare

Learn more about getting affordable ealthcare in Cyprus by reading our new guide, Healthcare Abroad

[Click here to download our new guide.](#)

Checklist to a perfect property

The location:

	Essential	Preferable
Which side of the island?		
Expat area or more Cypriot?		
City, town, village, country?		
How close to the city?		
Maximum distance to shops?		
Max distance to airport?		
Max distance to hospital?		
Max distance to beach?		
Need public transport?		
Other location requirements?		

The property:

Budget (in pounds)?		
Old or modern?		
House, flat?		
Detached, semi or neither?		
Bedrooms?		
Bedrooms with ensuite?		
Bathrooms?		
Living area – open plan?		
Separate dining room?		
Wheelchair accessible?		
Rough square metres?		
View?		
State of repair?		

Outside space:

Garden?		
Terrace?		
Pool, private or communal?		
Garage?		

Step Two: Countdown to Buying

Working out a timetable is a powerful tool in turning dreams to reality. Many people wait until the spring or autumn to start looking – but why wait until everyone is buying? High demand can mean higher prices. You can start looking at property at any time, and quiet times can be good for picking up bargains too. Estate agents will be keener and sellers more motivated, fearful of being without a buyer for another season.

A tactic that we find works well is to set an end date and fix in your mind being in the property by then. Then work your way back from that. Tick these off as you achieve them.

Six months from being a Cyprus home owner:

- Narrow down your choices using our checklist and propertyguides.com/Cyprus articles. Prepare a list of must-haves and nice-to-haves.
- Speak to Smart Currency Exchange. Until you have consulted our currency partner it will be impossible to set your budget. Remember, you will not be able to access the “interbank” rate that you see on the news and on the property websites, so it is essential to get an idea of your real buying budget and lock that in.
- Speak to a mortgage advisor, if required.
- Set your budget.

Five months from owning:

- Begin your detailed property search.
- Speak to a lawyer about how best to structure the deal.

Four months from owning:

- Speak to estate agents.
- Begin process of opening a Cypriot bank account.
- Narrow down properties for realistically achievable viewing trips.
- Book a viewing trip(s).

- Detailed discussions with lawyer and Smart Currency Exchange.

Three months from owning:

- Attend property exhibitions.
- Viewing trips.
- Make an offer.
- Protect your budget with a currency specialist. Consider a forward contract.
- Book a survey, if required.

Two months from owning:

- Sign reservation contract, if required, to start buying process.
- Sign deposit contract and pay deposit.
- Plan removals and decoration!
- Ensure utilities will be connected.
- Make final payment. Sign sale contract.
- Receive keys and move in.



Download our guide

In its FREE report, **The Property Buyer's Guide to Currency**, David Comber, Senior Trader at Smart Currency Exchange, shares his top tips for a successful property purchase. He explains why currency market movements make such a big difference and how to protect your budget from currency risks.

For Smart Currency's free guide: **The Property Buyer's Guide to Currency**, and the latest currency forecasts, Call our Resource Centre on **020 7898 0549**

Step three: Where to Buy

Cyprus isn't a huge island. It's less than 200 kilometres, a two-hour drive on the country's decent roads, from Paphos in the west to Ayia Napa in the far east. British buyers tend to favour the west for permanent relocation and retirement, but the east has its fans too. Let's take a look at five areas that have enticed these buyers into the Cypriot property market.

Paphos

Take a viewing trip to Paphos and you will immediately see why the island's fifth largest city is the perennial favourite for overseas property buyers, as you sip a glass of wine overlooking one of the most spectacular harbours in the Mediterranean.

Anyone buying here will be joining a well-established expat community. This lucky bunch has fabulous beaches right on their doorstep and a range of social activities to choose from throughout the year. From amateur dramatics to the local rugby club, you'll find plenty to keep you busy, as you mingle with likeminded people under the Cypriot sun. You won't have any problem getting there to experience all this for yourself, with year-round budget flights jetting in and out of the town's very own international airport.

Several millennia after the birth of this historical city, it's getting the recognition it deserves, having proudly served its term as European Capital of Culture for 2017. This prestigious tag provided Paphos with the chance to celebrate its classical heritage during a year-long "open-air factory of culture". And with more than €25 million worth of investment having poured into the town as a result, to improve everything from archaeological sites to roads, property prices and rental appeal are on the up.

Paphos District

Any mention of Paphos in this context should include the wider Paphos District. Overseas buyers flock to towns located further along the coast,

such as Peyia, to avoid the hustle and bustle of city life, while still having its conveniences just a short distance away. Here you can tee off on the championship golf courses, laze on the Blue Flag beach or simply enjoy a coffee in the town's cobbled square with its pretty fountains. Then head back to your traditional whitewashed house on the hillside to take in the spectacular views of the sparkling waters below.

Larnaca

If you're after a bargain property, head to the port town of Larnaca on the south coast, where average house prices are lower than in Paphos, Nicosia and Limassol. This is in part due to Larnaca being a little more traditionally Cypriot than some of its contemporaries. Great news if you want to steer clear of the typical expat communities but still benefit from a local international airport. Property owners in Larnaca may wonder why more overseas buyers don't head here, as they stroll along the palm-lined promenade of its city centre beach, or take in the ancient monuments.

Limassol

Located between Larnaca and Paphos on the southern coast of Cyprus, Limassol offers residents two contrasting sides. The traditional historic core, made up of the winding streets of the old town and the Old Fisherman's Harbour, serves as a reminder of the town's past. While its energetic, modern alter ego is perfectly demonstrated by state-of-the-art developments like the marina – completed in 2014 – and Limassol Del Mar, a €350 million landmark development consisting of luxury residences due for completion in 2019. There is also the city's status as the island's international business centre to consider, proving it's possible to move with the times without forgetting your past.

A guide to Cyprus and its islands

See the map for the cities and regions, then search for them at [propertyguides.com/Cyprus/buying/where-to-buy](https://www.propertyguides.com/Cyprus/buying/where-to-buy) for more idea of what they are like.



Speak to the experts

Visit our website [propertyguides.com/Cyprus](https://www.propertyguides.com/Cyprus) for more information about buying property in Cyprus. You can read property market updates, news and area guides.

- 020 7898 0549
- Cyprus@propertyguides.com
- [propertyguides.com/Cyprus](https://www.propertyguides.com/Cyprus)

Ayia Napa

Ayia Napa started its life as a quaint fishing village. Today it is the largest tourist resort in Cyprus but has been shedding its old image as the island's party capital. Having earned notoriety for its hedonistic nightlife a few years ago, it is following the Costa Brava and Mallorca in appealing to a more upmarket clientele. Visitors and residents alike enjoy Ayia Napa's 500-metre Blue Flag stretch of sand called Nissi beach, and surrounding cliffs carved into gorgeous bays by the sea. Its trend for growth and development isn't showing any sign of letting up, with a new multi-million-euro marina development currently under construction. This ground-breaking project will contain 600 berths, retail outlets and private beach club, as well as a range of luxury properties.

Nicosia

If you crave the hustle and bustle of city life and are willing to keep the coast's beach and sunbed scene at arm's length, take a viewing trip to the country's capital, Nicosia. It's a perfect advert for modern life in Cyprus, where ancient walls and traditional restaurants sit alongside an increasingly young café and cultural scene.

You'll probably find yourself tracking down the local Debenhams, but not just to get your home from home retail fix. Its top floor offers a superb, panoramic view of the city and further beyond the "Green Line", which has divided Cyprus since 1974 into the Turkish north and Cypriot south.

Contained within the 16th-century Venetian walls of the star-shaped old town you'll find museums, art galleries and plenty of historic character. While a stroll through the atmospheric Laiki Geitonia neighbourhood, will unearth narrow streets lined with cafés and artists' studios.

Troödos Mountains

If you'd prefer to be far from the madding crowd, the Troödos Mountains, rising to nearly 2,000m/6,500ft north-west of Limassol, could be your idea of heaven. A massive expanse of igneous rock, carpeted with forest which millions of years ago rose like Aphrodite from the sea. Even at the height of summer you'll find cool, pine-scented air, quiet villages and lonely monasteries. Here are some mountainous hotspots:

- **At 1,750m Troödos Village is only 250 metres below Mount Olympos, the island's highest point, and during the winter months doubles as a ski resort. Yes that's right, you can even ski in Cyprus.**
- **Agros, the main village of the Pitsilia region, is littered with red-roofed houses – many of which are on stilts – cupped by the mountains at the head of the Agros valley.**
- **Located in the Marathasa Valley north of Prodromos, Pedoulas is peppered with houses that tumble down the hillside in a series of terraces and is home to a beautiful painted church.**
- **The carefully conserved village of Fikardou provides a perfect idea of what a Cypriot mountain village would have looked like in the eighteenth or nineteenth century.**
- **Kakopetria sits astride the Karyotis River and contains all the necessary conveniences of modern life, to compliment a pretty – and now protected – old town containing narrow streets and tottering houses.**





How to buy

How to pay for your house in Cyprus

You need to know exactly how much money you can spend, and what your financial sources are: savings, the sale or re-mortgage of your UK property, etc. It's also important to think about the costs involved in buying a property.

The key financial points to consider are:

Funds available:

Work out the total amount of money you have available to purchase a property. It could include cash, savings, items you can sell, pension drawdown, investments you can cash in. Consider buying with friends or family [read our guide, Buying Abroad With Family](#).

Additional finance:

Can you buy with a mortgage? Speak to an estate agent, independent financial advisor, bank or other lender to assess your options. If so, how much deposit will you need, and how will you service the monthly repayments? What would you do in an emergency, such as unemployment or illness?

Do you have a property in the UK from which you can release funds, either by remortgaging or by equity release?

Our Resource Centre can recommend mortgage advisors and equity release specialists. Email Cyprus@propertyguides.com or call us on 020 7898 0549.

Ongoing finance:

There are costs that will come after you have bought the property, including local property taxes, maintenance and traveling expenses to get there. How will you cover these? Don't forget too, that exchange rates can change, and a pension or investments paid in pounds will not guarantee an income in euros. (Although, see Managing Your Currency Risk on the next page, for Regular Payment Plans where you can lock in a rate).

Investments:

If you're moving to Cyprus for good, you could benefit from moving your pension overseas into another scheme, such as a self-invested personal pension (SIPP) or a Qualifying Recognised Overseas Pension Scheme (QROPS). Conditions do apply, but typically you could gain greater control over your pension and reduce your tax bill. Please note: the UK authorities will only allow you to transfer your pension into one of these schemes if you meet certain criteria: you need to be living, or going to live, abroad and you must remain living abroad. It's important to remember that it takes ten years of being a non-resident and moving the pension for a QROPS to show real benefits, making it really important to consider your options now rather than later.

Getting a mortgage

With interest rates so low, it's no wonder that many buyers are choosing to borrow to invest in Cyprus's affordable but rising market. To apply, have the following documentation ready:

- **Income tax declaration for the past two years**
- **Bank statements from the past year**
- **Payroll or other proof of income for the past six months**
- **A list of mortgage loans already held**
- **A statement of your assets and liabilities, confirmed by an accountant.**
- **A copy of your passport.**

Just like in the UK with pensions, Cyprus has had its scandals concerning the mis-selling of mortgages. Your lawyer should ensure that your mortgage takes into account consumer protection legislation. The contract of sale and signing of the mortgage will normally happen altogether, with a staff member from the bank present at the signing of the deeds, forwarding the money to the seller.

Managing your Currency Risk

Exchange rates are the great unknowns when buying property abroad. The risk of currencies moving is often overlooked in the excitement of buying, despite the fact that the price of your property will be changing by the minute. As a 'live' market, the cost of buying euros in the morning will be different to that in the afternoon. Over the course of days, weeks and months that fluctuation can be dramatic.

During 2017 your British pound would have got you anywhere from €1.20 to €1.08. If you had agreed to buy a €200,000 property in June, when the pound was at €1.15 it would have cost you just under £174,000 (at the "interbank" rate). But if you were completing on it just two months later when the pound had fallen after the General Election, that same property would cost over £185,000 and you would have to find another £11,000. If you couldn't find it, you might have lost the property and your deposit.

Such variations (known as "volatility") over the course of the buying process are perfectly normal; indeed they can be much worse. So while it is perfectly natural to want to buy in Cyprus when the pound is looking strong, unless you lock in your currency with a Forward Contract you are taking a huge gamble.

What many people don't realise is that you can lock in an exchange rate today for a purchase later –

securing the price of the property in pounds having already agreed the price in euros.

We recommend getting in contact with our trusted partners, Smart Currency Exchange, as early as possible in your process.

Smart Currency Exchange has been one of the UK's most highly regarded currency exchange experts, dedicated to the overseas property market, since 2004. Smart has an "Excellent" rating from the thousands of its clients on the independent ratings service Trustpilot, and is the trusted currency partner of Rightmove.



What our readers say

"I cannot speak highly enough of the professional and friendly service we received from Smart Currency Exchange during our house purchase. At all times we were kept fully informed by our trader Dalvinder (and, on other occasions, David) and the whole process was streamlined, simple and efficient. Highly recommended."

Stephen Vallely

Don't leave yourself exposed to currency risk



Buying Costs

In addition to the agreed sales price on the property, you need to factor these extra costs into your budget. Ideally, you need to budget up to 15% of the purchase price to ensure all fees and taxes are covered.

Land Registry Fees: usually handled by your lawyer, these tend to be minimal.

Legal Fees: when using a lawyer for the conveyancing of the property and paperwork with local authorities, you need to set aside about 1% of the property price.

Local Property Tax: this is payable to municipalities and communities. The tax is calculated on the Land Register's assessment of the value of the property in 2013.

Property Transfer Fees: no property fees are payable if VAT was paid on the purchase price of the property. Property transfer fees are halved by 50% if VAT was not paid. But if the Land Register office considers the price on the contract is undervalued and not in line with the market value of the property, the full property transfer fee may be levied.

Stamp Duty: this is calculated on the value of the purchase agreement and currently set at the following rate: €0 to €5,000 – zero; €5,001 to €170,000 – 0.15% greater than €170,000 – 0.2%.

Value Added Tax: VAT, as of 2018, is charged at 19% on the first property purchase. A reduced rate of 5% is charged on the first 200 square metres of the property to be used as the buyer's primary and permanent residence for ten years. VAT is charged at 19% for the remaining square metrage.

Sales Agent's fees: usually split evenly between the buyer and seller, these can be anything from 2 to 5% of the sales price.

Inheritance and Immovable Property Taxes: there is no inheritance tax on property in Cyprus and the Immovable Property Tax payable to the Tax Department was axed in 2017.

Property Insurance: If you want credit from a Cypriot bank, you will need to obtain property insurance. Nevertheless, it is one of the 'hidden fees' that is forgotten about by purchasers when they get the property in their name. You can shop around for property insurance as you would do in the UK.

The Estate Agent

A good estate agent will be the most important ingredient to successfully finding a property in Cyprus. You need one that is legal, reliable and, most importantly, understands the type of property you want.

A good agent:

Operates legally and ethically

For peace of mind, check that your chosen estate agent is licensed and regulated. Are they members of the International Real Estate Federation FIABCI, or the Cyprus Real Estate Agents Association (CREAA)? They should be licensed as a Real Estate Agency and ideally registered in the Council of Cyprus Real Estate Agents, which is governed under Cypriot Law.



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You can check on an estate agent's registration simply by asking for their registration number and checking it on the website.

You'll find that most genuine and regulated agents are members of the CREEA. This organisation is one of the most pro-active on the island in monitoring those that are operating illegally as 'consultants' or as 'property finders'. As a member of the CREEA, estate agent members must have indemnity insurance.

Is proactive and offers a good service

If you ask a question, you want someone who calls you back. If you have a problem, you want someone who takes action to get it resolved.

Determining up front if an agent is helpful will give you a better chance of getting things done properly. Send them a brief or an email before you go to Cyprus, asking them a question and see how long they take to get back to you – and how enthusiastic they are about helping you.

In Cyprus, questions might include: what are water shortages like in the summer? Does the property have a regular supply of electricity? Does the property have any loans or debts on it? What are the restrictions on renting out the property?

Has experience working with UK buyers

You want an agent who knows the area, understands the market and knows the politics involved to make things happen. In Cyprus, agents will typically focus on a particular patch – so make sure you get one that knows your favourite patch well.

Estate agents

If you would like help finding the right estate agent in Cyprus, **Call our Resource Centre on 020 7898 0549.**

Stays with you until the end

A good agent will help you further than just the final contract; opening bank accounts, finding a builder, doctor, schools, whatever you need. You can find out if your prospective agent does this by asking for past-buyer feedback.

The Viewing Trip

Five tips for a successful viewing trip:

- 1. Avoid peak time.** Even apart from the obvious downsides of expensive flights, hotels and tourist crowds, many of the best rental properties will have guests inside them. If looking off-season, research how different the resort is in the height of the season.
- 2. Use technology.** There's nothing more frustrating than driving miles to a property which you hate as soon as you lay eyes on it! Use Google Streetview to weed out those properties that lack kerb appeal before you even get to Cyprus. Once you're back home, you won't be able to pop back for another look, as you would if you were buying somewhere in the UK, so use your smart phones to take photos and video clips of properties.
- 3. Don't be too polite.** Avoid any estate agent that tries to control or take over your time or schedule while there. A good agent might offer to find you a hotel, drive you around, even take you to dinner, but equally they will be happy to leave you to your own devices.

Viewing Trips

For more information about viewing trips, **Call 020 7898 0549 for our free Viewing Trip guide**

4. Engage the imagination. Sure, it looks a bit rough around the edges now, but picture it with a John Lewis kitchen and coat of Farrow & Ball...! Even the most sparkling pool can look like a little swampy after a month or two of neglect. Do consider that ugly duckling property – it might be tens of thousands of euros cheaper but cost just hundreds to turn into a gleaming white beauty of a home for generations to come.

5. Be ready with a deposit. Be prepared to come up with a few thousand to secure a property via a reservation deposit. You should have registered with Smart Currency Exchange already when planning your budget, but you certainly should by the time you leave for your viewing trip.



Making an offer

How to bargain

Once you've had a viewing trip or two, narrowed down your property search to a handful of options, and know how you are going to pay for it, it's time to start making offers. Your agent should be able to let you know what an acceptable offer is, and make recommendations.

Remember, though, that the agent is working for the seller, and paid a higher commission the higher the price. It can be hard to gauge what is a fair price when you're buying abroad, in a country you're new to, so here are seven simple tips to staying in control during the negotiation process:

1. Know what you are talking about

By conducting the market research and reviewing recent local sales you will be confident in asking for a fair price. Being well-informed and asking educated questions will show you mean business.

2. Get your game face on

Don't come across too keen, nor too blasé. Be polite yet serious, let the selling team know you've viewed a lot of houses and know your stuff. Just like a poker player, read your seller's emotions: with some sellers you might want to show how much you love the property, with others you want to play it cool.

3. Charm

You are buying something that someone loves. Being too aggressive in your attitude or pricing will kill off all your good work. You should normally negotiate via the agent but writing a letter to the seller introducing yourself and explaining why you're interested in their property can help you stand out from competition.

4. Take control of the negotiations

You are the one making the offer. The seller wants to make a sale and understanding their vulnerability puts you at an advantage. You can walk away at any minute and buy something else; the seller needs to sell that property.

5. Counter offer quickly

Any delay in responding leaves room for a seller to consider other offers. Make sure you are prepared for what you are willing to pay before entering negotiations and respond quickly and confidently to any counter-offers.

6. Don't stress if it falls through

Stay rational and if a deal falls through, don't worry. In many cases buyers look back on deals that didn't happen with relief, finding the ideal property later down the road.

7. Contact Smart Currency Exchange

Do this before you make an offer on a property in Cyprus. Otherwise you could make an offer and then find that the exchange rate has moved against you before the other side has even responded.



Download our guide

Read more about how to bag yourself a great deal by reading our guide, [How to Negotiate Abroad](#).



The legal process

Cyprus's buying system

The British have the same right to buy in Cyprus as the Cypriots do, but there are significant differences in the legal processes.

It is highly advisable to invest in the services of an independent, English-speaking Cypriot solicitor, who specialises in property law. In the long run, your lawyer could save you plenty of money. Certainly they will guide you through the legal aspects of buying and selling property in Cyprus, and help you do so safely. They will not only oversee and organise the whole purchase process, but will often advise you on tax and inheritance issues too. It is important to establish in whose names the property will be put and who will inherit (especially for unmarried couples with children from previous relationships), among many other vital issues.

To be introduced to a recommended and trusted Anglo-Cypriot law firm, [click here](#) or call the our Resources Centre on 020 7898 05490549

Step One

Having viewed the property and being absolutely sure you want to buy it, it's time to put in a bid. Once accepted, the agent will take the property off the market, usually for one month. You may be asked to sign a reservation agreement, which shows your commitment to buy the property, and put down a small deposit.

Consult your lawyer before signing anything or sending the money. It might be a few thousand euros, or a small percentage of the property's value, but you will need to know under what circumstances you will get it repaid if the deal falls through. Ideally, this deposit will be held in a neutral account.

Step Two

During this period your lawyer will check the relevant paperwork and conduct various searches. One of the most important will be about ownership and title deeds, which has been a vexed issue in Cyprus. You need to know that the vendor is the

rightful owner of the property.

They will look to see if there are any debts/loans on the property, and any exemptions that may hinder the property sale. This has also been a common problem in recent years. If it is a new property, your lawyer will check the correct planning permissions have been obtained from the local authorities.

Your lawyer should ensure the sale contract is deposited with the Lands Office. In the case of a new development where deeds won't be issued until the property is completed, the sale of contract should reflect that the property is protected until a separate title deed is issued.

Step Three

Provided no issues arise from the legal searches, your lawyer will draft a property sales contract. Next, they will ensure it is approved by all parties in the transaction. This will need to be stamped and registered by the Lands Office.



What will your lawyer check?

Before you pay any money other than a reservation deposit, your lawyer will get the following information from the Land Registry.

- **Who owns the property and has the right to sell it.**
- **If there are debts against it. For example, a mortgage or court judgement. Also, if the seller is up-to-date with the community fees and property taxes.**
- **If there are sitting tenants in the property.**
- **If it is subject to any special rules such as subsidised housing.**
- **For new homes, if insurance is in place to cover structural defects.**

The reason for this is two-fold. Firstly it prevents the seller from selling the property to anyone else. Secondly it prevents them from using the property as collateral to gain a mortgage or loan. The Specific Performance Law, as it is known, also protects the buyer before the deeds are formalised in their name.

At the same time, you will need to transfer a proportion of the agreed property price. You can also pay for the utilities to be connected at this stage if necessary. During this time it is vital to protect your budget from currency movements. If you do not, you could find that adverse exchange rate changes leave the property costing you thousands more when you come to complete. During the past two years to April 2018, in nearly 60% of the time the pound lost its value over the course of the following month.

Step Four

Your lawyer will also issue a request to the Council of Ministers for Cyprus, for the entire property acquisition. This is in relation to character references, to ensure you don't have any legal issues and aren't on Interpol's wanted lists. They will also prepare an application for the reduced VAT rate of 5%. When this is approved, you will transfer the final balance of the sales price. All this is usually completed within one month.

Step Five

The final stage involves obtaining the Title Deeds from the Regional Land Chamber in the presence of the seller and buyer. You must obtain a receipt proving the registration fee and registration of property tax have been paid.

During this final stage, the Title Deeds transfer fee will have to be paid. Once in receipt of them you are the owner of the property. You can now apply to the likes of the water and electricity authorities to transfer the utilities into your name.

Welcome to Cyprus!



Power of attorney

You may be able to organise Power of Attorney if you are unable to be present.

Your Power of Attorney can sign on your behalf and will be arranged by your lawyer. It is important to assign Power of Attorney only for the property transactions, and not to all of your legal affairs in Cyprus.

Whether you use Power of Attorney or are able to be present yourself, you will need to present a valid passport and your Tax Registry Number.

Thank you for reading the Cyprus Buying Guide

We hope that this guide will help you on your journey to buying a home in Cyprus. We also publish news, feature articles and blogs from our resident writers in Cyprus. Find them all via our website: www.propertyguides.com/Cyprus.

Here at the Cyprus Buying Guide, we are also regularly in touch with companies that operate in the overseas property industry. We can recommend a wide range of service providers operating in the Cypriot property market, including estate agents, a mortgage broker, currency transfer specialist, law firm, tax and financial advisory firm, rentals website and more.

Please do take advantage of these contacts!

On a final note, a highly respected lawyer we recommended to our readers once said that there are three key things necessary for a successful overseas property purchase:

- **A good estate agent**
- **A good lawyer**
- **A good currency exchange specialist**

If there is anything else that we can help you with, call the Resource Centre on **020 7898 0549**, and we'll try our best to point you in the right direction.

Best of luck with all your plans!

Christopher Nye
Senior Editor, Cyprus Buying Guide
020 7898 054

Your Guides

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Contact us

- 020 7898 0549
- info@youroverseashome.com
- youroverseashome.com

The Overseas Guides Company Ltd,
1 Lyric Square, London, W6 0NB



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