

## Cyprus Apartment Rentals And Sales - Guide To Buying A Property In Cyprus



Church at Ayia Thekla near Ayia Napa

My name is **Paul Alcock** and I am a specialist property consultant at **Cyprus Apartment Rentals And Sales** with **personal** experience of **buying, selling, renting** and **renting out** property in **Cyprus**.

This brief guide outlines what we consider to be the most important aspects of **buying a property in Cyprus**.

It is in bullet form for easy reading and we would be happy to answer any questions you may have on **buying a property in Cyprus**.

We are based in Cyprus and have a wide selection of **properties** currently available at **post credit crunch** prices. For details please email [buying@cyprus-apartment-rentals.co.uk](mailto:buying@cyprus-apartment-rentals.co.uk)

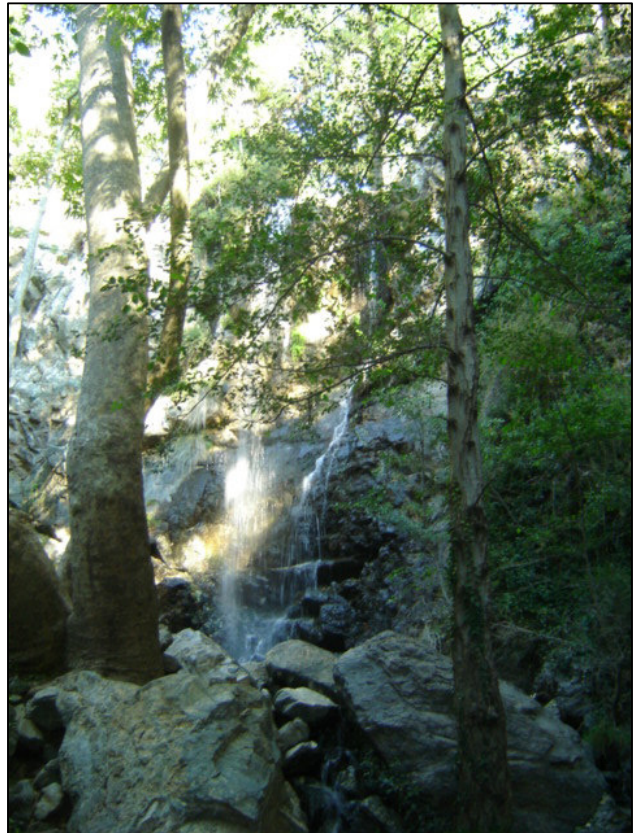
- Ensure you are aware of **ALL** the buying costs and obtain fixed prices from your solicitor
- **NEVER EVER** use the solicitor recommended by the property developer or seller (we can recommend reliable, independent, solicitors that will represent you)
- Choose your location carefully, **investment properties** don't normally make good permanent homes (noisy holiday makers etc) and vice versa

- Mortgages are generally easier to obtain on off plan properties and require **lower deposits** than resale properties
  
- It is normally easier to use the bank (BUT NOT SOLICITOR) chosen by the developer for your mortgage as any other bank will require a **guarantee** from the developer which you would pay for
  
- Ensure the contract of sale allows for a full refund if you are **unable to obtain a mortgage**
  
- Ensure the contract of sale has a **penalty clause for late delivery** by the developer and a fixed timescale for submission of title deeds
  
- Resale **properties with title deeds offer less risk** than off plan properties or resale properties without title deeds
  
- The majority of the **VAT** should be available for **reclaim** on off plan properties if it is to be your **main residence**
  
- Don't be persuaded to buy a property solely on the basis of a **proposed attraction** for the area (Golf Course, Marina, F1 Motor Track, Disney Theme Park etc) as things move very slowly in Cyprus and the attraction may never be built
  
- DO NOT buy in **Northern Cyprus** unless you are prepared to lose 100% of the property cost
  
- Think long and hard before selecting a mortgage in a currency which is different to your income currency as many buyers have lost heavily with **Swiss Franc mortgages** in recent years
  
- Ensure the contract of sale includes a **full specification** with property sizes, materials to be used, communal facilities and management charges etc if it is an off plan property
  
- Check out **completed properties** by your chosen developer and preferably two or three years after they were completed

- It is currently a buyers market the world over, haggle with the seller and get the developers to agree to **extras** such as air con in all rooms, white goods, central heating (if you plan to live in the property all year round) and furniture packs etc
- In addition to obtaining the lowest possible price negotiate hard on the **payment terms**, minimal (refundable) reservation fee, low deposit and lowest possible stage payments for off plan properties
- The contract of sale should also include a provision for withholding the final payment until **snagging** is complete and a **retention** (say €2000) until title deeds are obtained by the developer
- Check what **guarantees** are being offered with the property

**Buying a property in Cyprus** is seldom trouble free, especially if you use the solicitor recommended by the property developer or seller. The position with **title deeds** is far from satisfactory and hopefully this will improve over time. Cypriots are however quite used to buying properties without title deeds so it doesn't have to be a major problem for you.

If you require details of our available properties or have any questions about **buying property in Cyprus** please email us at: [buying@cyprus-apartment-rentals.co.uk](mailto:buying@cyprus-apartment-rentals.co.uk)



**Waterfall at Troodos Mountains**

Thank you

***Paul Atcock***

**P.S. Your feedback on this guide, including additional information you think property buyers in Cyprus may find useful would be appreciated.**