Republic of Cyprus Property Purchase – Check list

- **Lawyers**
  - Find your own independent lawyer (i.e. a lawyer who is not connected with anyone else involved in the transaction)
  - Ensure that the lawyer is registered with the Cyprus Bar Association
  - Ensure that the lawyer has professional indemnity insurance
  - Agree fees in advance with your lawyer

- **Land Registry**
  - Ensure your lawyer conducts a search with the Land Registry to check for existing mortgages or any other claims against the property that may pose difficulties for you
  - If a mortgage exists ensure your lawyer obtains a ‘waiver’ from the mortgagor
  - Ensure the land is registered in name of the person or company from whom you are purchasing

- **Banks/Payment**
  - Do not sign any papers or hand over any money without seeking the advice of your lawyer
  - Agree in advance staged payments based on construction progress if buying off-plan - ensure these are in your contract
  - Hold back a sum of money for snagging - ensure this is in your contract
  - If obtaining a mortgage confirm interest rates and margin with bank and ensure you have sufficient life insurance cover
  - If purchasing off-plan request a bank guarantee from the developers bank
  - Be very aware of potential fluctuations in exchange rates which could affect the overall costs

- **Pre-built/resale homes**
  - Employ an independant surveyor and ensure that any contract is subject to a survey
  - If remedial work is required, obtain written estimates
  - Ensure any estate agent you use is registered

- **Planning and building permits**
  - On all purchases, (off-plan, pre-built and re-sale), ensure the required planning and building permits are/were issued before proceeding by the District Office (This includes permission to build)

- **Taking delivery**
  - Before accepting delivery, consider having the property inspected professionally by an independent surveyor who will also prepare a snagging list of items requiring attention - ensure this option is in your contract
  - Do not accept delivery if the property has not been connected to the electricity supply grid and mains water supply
  - Prior to moving into any property ensure that you are given a Certificate of Final Completion

- **Title Deeds**
  - Title deeds can take many years to obtain. If you intend to sell your property at a later date, potential buyers may find it difficult/impossible to obtain a mortgage if you do not hold the title deed.
  - If title deeds are not available at time of purchase, ensure your lawyer includes a ‘right to sell’ clause in your contract and caps the amount the vendor may charge should you sell the property before Title Deeds have been issued in your name.
  - Until Title Deeds have been issued in your name, do not make any substantial changes to the property without the consent of the vendor.

- **Contract**
  - In your contract include reference to:
    - completion and stage payment dates, (including penalties for late delivery)
    - compliance with construction law and Cyprus regulations
    - a guarantee against defects that may show up at a later date
    - reference to cancellation and resale options
    - Inclusion of the key points raised above