

# Buy Real Estate in Greece - 10 Tips to Ease the Process

Article reprinted courtesy of Elaine Berry

*It's no wonder that more and more people are deciding to buy real estate in Greece. It's the dream destination for many people - there's nowhere that conjures up quite such magical and romantic associations. White bougainvillea-covered houses tumbling down hillsides to an azure sea, olive groves, glimpses of ancient myths and legends, the islands bathed in eternal sunshine - who could resist the allure of such a country?*

*Of course there are also more down-to-earth reasons for wanting to buy real estate in Greece. Greece seems to be a hot prospect for the property market at the moment. In the aftermath of the Olympic games and Greece's entry into the EU, a huge amount of building took place in the Athens area. Savvy investors are now looking further afield in the remote and beautiful parts of the Peloponnese and the islands. If the property is wanted for vacation rental purposes, there are popular areas here where you'll seldom be without a tenant. And for would-be property investors looking for an alternative to the uncertain US property market, Greece represents a golden opportunity.*

## So is it easy to buy real estate in Greece?

*Well, Greece isn't the easiest place - but there's no reason why you can't do it successfully, as many, many foreign nationals have. The main thing is to do your homework and be aware in advance of the process, the legalities and the possible pitfalls, so that nothing comes as a nasty shock. Here are some guidelines to help you.*

- 1. First and foremost, decide where you want to buy your property. The land of Greece covers an immense area with an incredible variety of landscapes - island, mainland, coastal, mountain, urban, rural or village. Get to know Greece a bit before you start - this can only be a delightful process!*
- 2. One important thing you have to be aware of -- if you are not from the European Union (e.g. if you are from the USA) you need special permission to buy property in certain areas of Greece. These are actually areas that are on the outside fringes of the country next to Greece's neighbors - Albania to the north, Turkey to the east and Libya to the south - and include northern Greece, Rhodes and Crete. In most cases, obtaining this approval isn't a major problem, but it's something you need to know about. And don't even think of trying to*

*circumvent it.*

3. *Before starting the purchase process, whichever country you come from, you have to obtain a tax number, which you get from any tax office. It's called the AFM (arithmo forologiko mitro). If you are from the USA or UK you have to produce your passport and fill out an M1 and M7 tax form, to obtain the AFM.*
4. *Another requirement is that you have to show that the finance you are using to buy the property is legal. You are required to declare your source of income for the amount the authorities deem your property to be worth, and if the funds come from outside Greece you must keep a copy of the bank transfer and the "pink slip" issued by the bank. Any expenditure you can't account for will be assessed as "unreported income" and you will have to pay the full tax on it!*
5. *You must also open a bank account in Greece, as when you actually purchase your property the money has to be transferred directly from a Greek bank.*
6. *Once you have made an offer on the property, the transaction has to be overseen by a public notary (symvoliographo). This official will draft a preliminary contract, at which point you have to pay a deposit of 10 percent. This is not refundable unless the title can't be established correctly - part of the notary's job is to check this.*
7. *You really do need a lawyer (thikigraphos) - and one who speaks English. You can get a list of recommended ones from the British or US consulate. The lawyer should check that the property really belongs to the person who claims to be the owner and that he/she has the right to sell it. Greek houses are often jointly owned by several members of the same family, but the seller may forget to tell you that he only owns part of it!*
8. *You also need to employ a civil engineer (politikos michanikos) to check things like zoning laws (which tell you what you are allowed to do with the property) and make sure that the boundaries of the land actually correspond with what is stated in the title deeds. It is very much "buyer beware" in Greece.*
9. *Once the investigations are complete, and your finance is in place, the public notary will draw up the final contract. This has to be signed in the presence of the notary, your lawyer and the estate agent. Then the ownership will be transferred to you.*
10. *If this all seems a bit alarming, try talking to some non-Greek nationals who have already been through the process. They will be only too happy to chat to you over a few glasses of ouzo and you'll soon see that it's really not all that difficult!*

# But the main thing to bear in mind if you want to buy real estate in Greece

*is, don't expect to find everything operates exactly as it does in the USA or UK. Spend time chatting with friends, sampling the fare in tavernas and absorbing the Greek way of life. That way, when things don't happen exactly as you expect, you'll see it not as a frustration but as part of the charm of the place. And a few more glasses of ouzo will help as well!*

*Elaine Berry is the owner of the Bizwrite Real Estate Service. For a great selection of properties in Greece, come and visit <http://www.bizwrite.co.uk/realestate/propertyabroad.html> If you would like to know how to refinance your home in order to buy your property in Greece, you'll find all the information at <http://www.bizwrite.co.uk/realestate/lending.html>*

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