

# NORTH CYPRUS INVESTMENT GUIDE

Why INVEST in North Cyprus?

- Fast investment return
- Safety and Low Crime Rate
- Unspoiled Nature
- Low prices
- Ideal climate
- Stunning beaches
- stable and safe environment
- Everybody is Welcome



# LEGA

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# NORTH CYPRUS PROPERTY INVESTMENT

*The local nature, the golden sands and clear waters of the beaches have long attracted tourists from all over the world. Northern Cyprus offers not only the best places for recreation and education, but also high-quality comfortable real estate at competitive prices and with convenient payment terms.*

## ***PROCESS OF BUYING PROPERTY IN NORTHERN CYPRUS***

### ***1) Choose your Property***

- *Make your own physical **inspection** of the property*
- *Ask for copy of **Title Deed**.*
- *Ask for **Search** issued by Land Registry.*
- *check the **maintenance fee***
- *Find an independent and qualified **lawyer** who can help you with any potential issues*
- *Refuse to pay any **deposit** until you have spoken to a lawyer.*
- *If buyer intends to buy land, the area should not exceed **one donum***
- *If buyer intends to buy a house or an apartment, the land shall **not exceed five donums***



## **2) Taxes**


*The main taxes that are usually applicable to any conveyancing transaction are as follows:*

- 1. Transfer Fee – payable to the District Lands Office*
- 2. VAT – payable to the Vendor (if the transfer is subject to VAT) in return for an invoice*
- 3. Capital Gains Tax (Seller’s tax) – payable to the Tax Office*

## **3) Legal Document Preparation**

*The contract of sale will be drawn up, in Turkish And English, A sales contract is a legally binding document between a buyer and seller. The document includes the details of the sale, specifications of the property, payment plan, deadlines, termination conditions, and penalties etc. The Sales Contract should be signed in the presence of a public notary or the lawyer by the buyer, the seller and two independent witnesses.*

*If the buyer has to leave Cyprus before the contract is ready, the buyer can leave Power of Attorney with us so that our lawyers can sign on his/her behalf when buying/selling properties in Northern Cyprus*



*Once the contract is signed by both parties, specifying the outstanding amount required, the contract is submitted to Land Registry and stamped. Lodging the sale contract at the Land Registry by the purchaser means that a charge is created on the property and that their money is safe.*

#### ***4) TRNC Ministry Purchase Permit***

*Non Turkish Cypriot buyers must apply to the Council of Ministers to obtain permission to have the Title Deeds transferred to their name. The buyer's application for 'Permission to Purchase' (PTP) can be prepared and submitted by **LEGA LAW**.*

*For this PTP application we need;*

- *a photocopy of the buyer's passport*
- *statement of the buyer's newly dated criminal record (character report) which can be obtained from the buyer's local police station (original copy)*
- *Personal information form*
- *Title Deed copy*
- *Site Plan*



*The Northern Cyprus Government is currently taking approximately 6-12 months to process applications. The lack of a Title Deed does not prevent the buyer from selling the property.*

*Between the time that the buyer signs the contract of sale and he/she actually receives the Title Deed the buyer is contractual owner and has right to;*

- *to take possession of the property*
- *free to sell*
- *rent*
- *renovate.*

### ***5) Transfer of Title Deed***

*When the permission is granted by the Council of Ministers, both the seller and the buyer pay the relevant property transfer taxes and the seller transfers the Title Deed onto buyer's name at the Land Registry.*

*Title Transfer Tax currently at 6%.*

## ***TAXES & FEES***

- *Legal Conveyancing Fees (%1 of Property)*
- *Stamp duty 0.5% of the purchase price – Payable within 21 days of signing the purchase contract.*
- *Transfer fee 12% of the purchase price – 6% is payable within 21 days after signing the purchase contract and 6% upon transfer of title in your name.*
- *VAT 5% of the purchase price ((if not paid, or due again)*
- *Property tax – 1.25 TL per m<sup>2</sup>/year*

*Note: The above information should only be used as a general guide. Legal advice should be sought for the specific matter in question. To learn more about our services related to properties please contact us..*



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