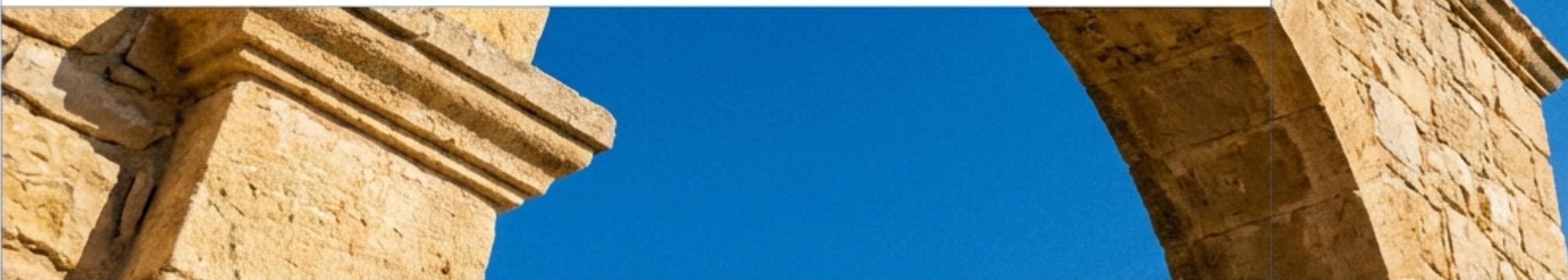




# **SECTION 11:** **THE PROPERTY BUYING** **PROCESS IN CYPRUS**

**A STEP-BY-STEP FRAMEWORK FOR SECURE OWNERSHIP**



# 11.1 The Philosophy of Secure Acquisition

This section defines the standard, legally compliant buying process for property in Cyprus. **The framework is universal**, applying to:

- Residential purchases
- Off-plan and completed properties
- EU and non-EU buyers

*In Cyprus, ownership security depends on process discipline, not speed.*



## 11.2 The Strategic Actors



### Directory Rule:

The buyer's lawyer is the central control point of the transaction.

# Step 1: Property Selection & Preliminary Checks



## Core Metrics to Verify:

- Ownership details
- Property description
- Planning and building permits
- Title deed status
- Existing mortgages or charges

**OUTPUT:** Confirmation that the property is legally tradable.

# Step 2: The Reservation Agreement

**Objective:** Temporarily remove property from market.



**Method:** Reservation Deposit.

## Directory Warning (Helvetica Now Display)

Reservation payments should be held in escrow or a lawyer-controlled client account. Refund terms must be documented in writing.

*Note: Not legally binding unless incorporated into the contract.*

# Step 3: Mandatory Legal Due Diligence



## The Deep Dive Includes:

1. Title search at Land Registry
2. Mortgage and encumbrance checks
3. Verification of planning permits
4. Zoning compliance
5. Seller's legal authority to sell

*Directory Rule: No contract is signed before due diligence is completed.*

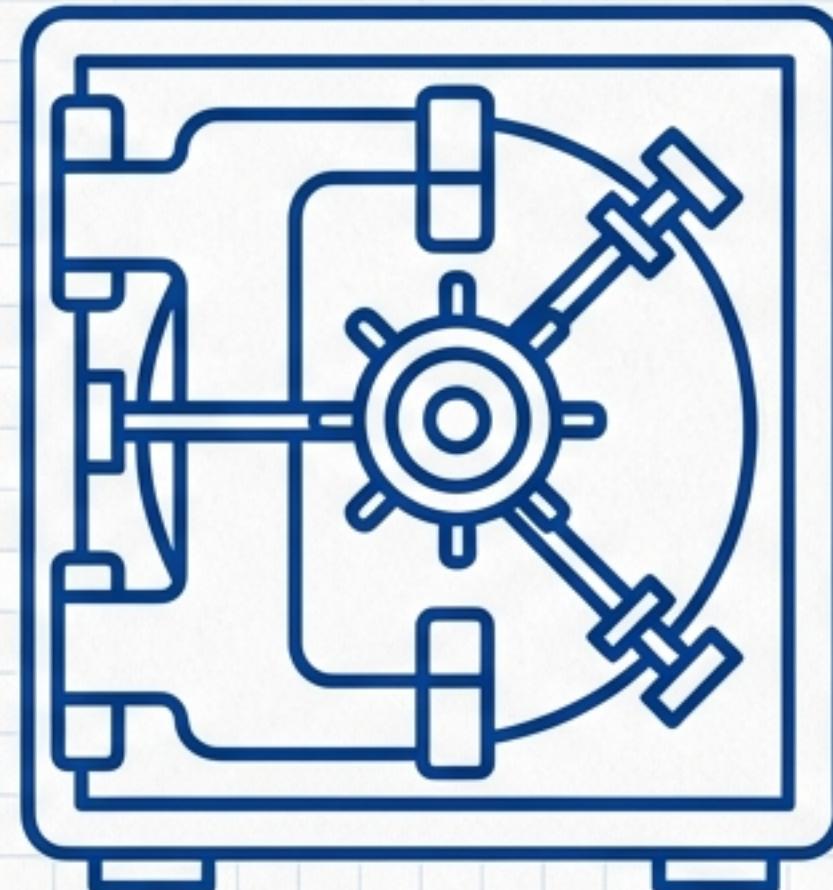
# Step 4: Structuring the Contract of Sale



- Necessary Inclusions
  - Full legal description of the property
  - Agreed purchase price and payment schedule
  - Delivery conditions
  - Penalty clauses
  - Exit and default provisions
  - Title deed transfer obligations

*Status: Must be stamped and signed by both parties.*

# Step 5: Depositing the Contract (Specific Performance)



**Action:**

Deposit signed contract at Land Registry within 6 months.

**Legal Framework:**

Specific Performance Law 81(I)/2011

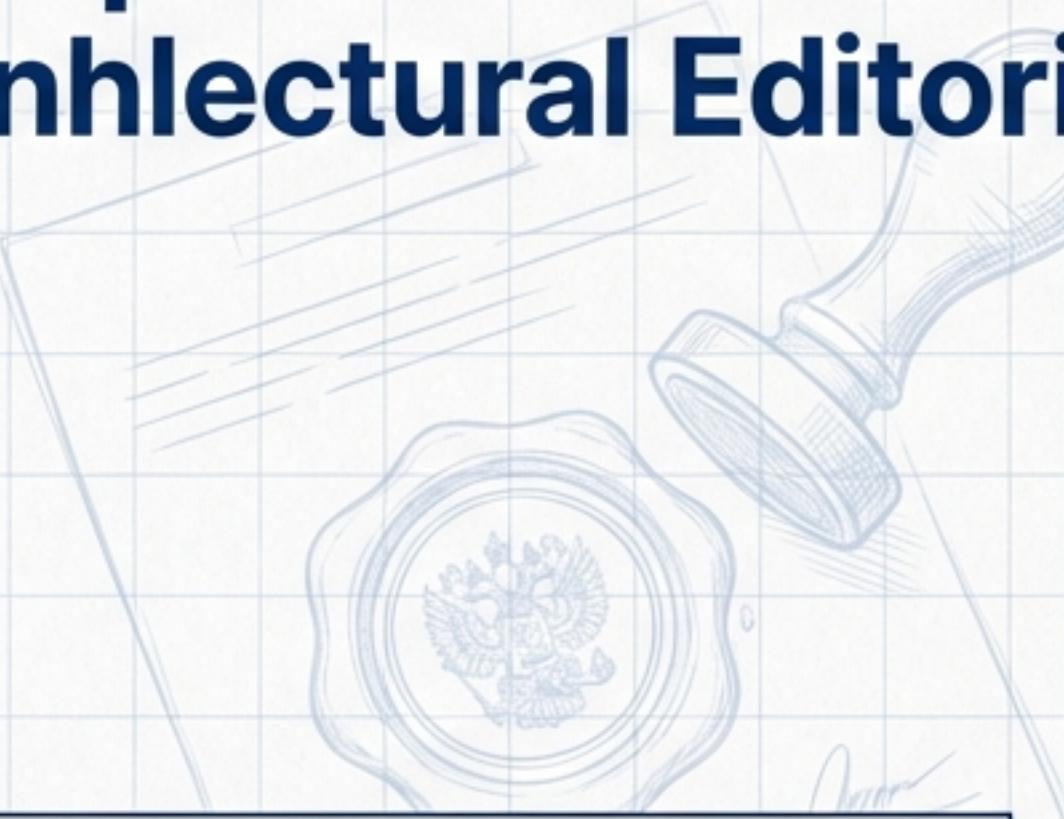
**Protections Activated:**

- Prevents resale or re-mortgaging by seller.
- Secures contractual rights.
- Enables enforcement of transfer.

***Directory Principle:*** An unregistered contract offers no ownership protection.

# Step 6: Council of Ministers Approval

## Architectural Editorial



**Target Audience:** Non-EU Buyers.

**Requirement:** Permission to acquire immovable property.

### Key Insights:

1. It is a procedural requirement.
2. Typically processed after contract signing.
3. Approval does not prevent occupation of the property.

# Step 7: The Construction Phase (Off-Plan)



**Payment Structure:** Follows agreed construction milestones.

**Lawyer Role:** Monitors planning approvals, building permits, and completion certifications.

**Warning:** Title deed issuance occurs after completion and final approvals, not at handover.

# Possession vs. Legal Ownership

## Step 8: Possession



Buyer moves in. Utilities transferred.

**NOTE: Possession ≠ Legal Ownership.**

## Step 9: Ownership



Land Registry transfers title.

Prerequisites: Seller cleared of mortgages, taxes paid, fees settled.

# Step 10: Post-Transfer Formalities

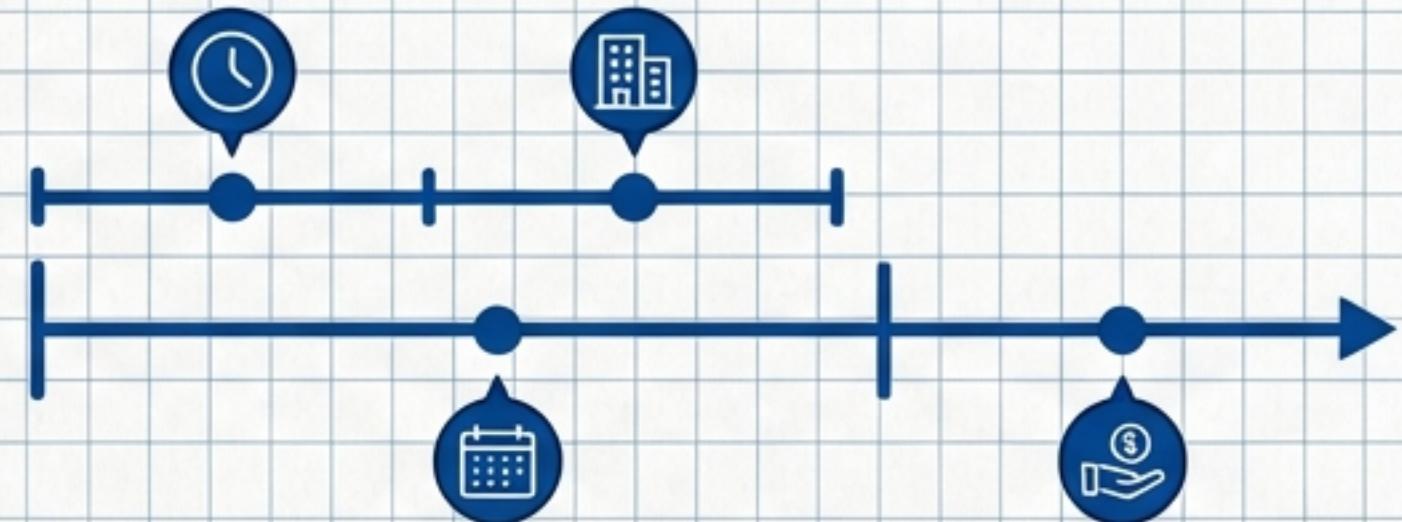
## POST-TRANSFER CHECKLIST

1. Municipal registration
2. Utility account setup (Water/Electricity)
3. Property insurance
4. Service charge arrangements (if applicable)



# Timelines & Risk Control

Transaction Type	Typical Duration
Resale with ready title	1-3 months
New build (completed)	3-6 months
Off-plan	Project-dependent



## Risk Control Checklist

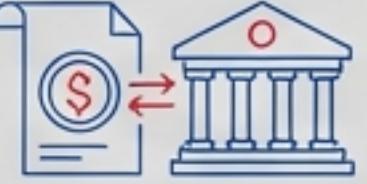
- Missing title deed**  
→ Lawyer verification
- Developer mortgage**  
→ Bank release confirmation
- Shared legal representation**  
→ Independent lawyer



- Undocumented payments**  
→ Escrow/Client account
- Unregistered contract**  
→ Land Registry deposit



# Market Comparison: Cyprus vs. UAE

CYPRUS		UAE		
<b>Legal System</b>	Lawyer-led Inter Regular		Developer/Escrow-led Inter Regular	
<b>Contract Protection</b>	Specific Performance Law Inter Regular		Escrow accounts Inter Regular	
<b>Title Timing</b>	Often post-completion Inter Regular		Often pre-handover Inter Regular	
<b>Buyer Role</b>	Active Inter Regular		Passive Inter Regular	

*Cyprus offers strong legal ownership protection through a sequential, document-driven process.*



# **SECURE YOUR FUTURE IN CYPRUS**

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