

BUYERS GUIDE



eViqe
ESTATES

HOW TO BUY A PROPERTY IN NORTHERN CYPRUS

Deciding to buy a property in Northern Cyprus is an exciting and life changing decision. Whilst there are some differences from buying a property in other countries, it is not too complicated once you understand the process. We guide our customers through the buying process with everything from lawyer choice to title registration and all other important steps during the pre purchase period.

Once our clients have thoroughly researched the marketplace, they become ready to make a decision to buy. Here are the steps you need to know about purchasing, register and get full ownership of your property in Northern Cyprus.



1

Book an inspection trip / group tour

If you have become interested in finding out more about the property market in Northern Cyprus, the first step you have to take is to book yourself on an inspection trip or group tour where you can experience the country and look at a selection of properties that might suit your desires.

2

Property viewings

When booked your inspection trip or group tour and come to Northern Cyprus, you will be provided with an agenda to see several properties and then attend the scheduled viewings together with Eviqe Estates property consultants to learn all about the projects, prices and finance terms with the carefully selected developers on the island.

3

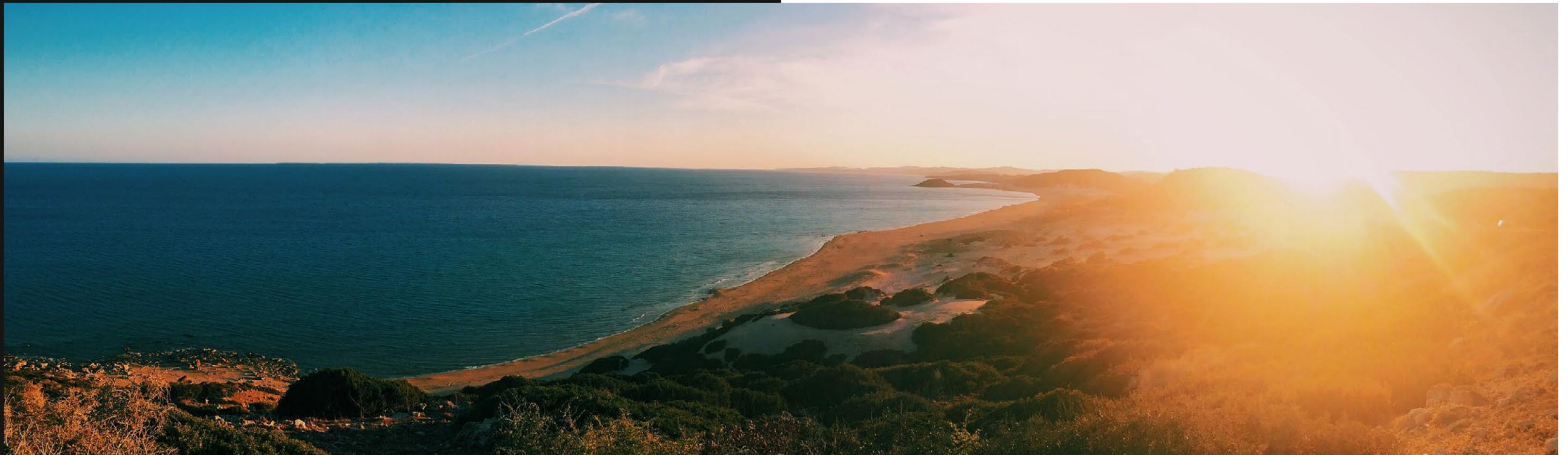
Meet a legal representative

During our inspection trips and group tours we connect you with a trustworthy lawyer that will share with you the full purchase process from the beginning to the end based on the local laws.

4

Negotiation

When you have found your new property we will sit down together with the developer to negotiate the best price and terms for you. After terms are agreed on price, we make sure to secure a written list of any extras and the specification. We always try to agree maximum discount and we ensure that the contract and specification thoroughly cover the full terms and any extras agreed with the vendor.



5

Reservation agreement

When you have negotiated the price and terms with the developer, you reserve the property by signing a reservation agreement and pay a reservation cost of usually between £2,000–5,000. This payment will be made when you are in Cyprus directly to the vendor, or if you are not certain yet then a transfer will be made into your lawyers client account when back home. When the payment has been done, the property is off the market and your lawyer starts with the due diligence to make sure everything is in order with your new property.

6

Purchase contract

If everything is in order with the property, it is time to sign the purchase contract. This is usually done about 14 days after the reservation agreement has been made. When both vendor and buyer sign the purchase contract, 35% of the agreed price of the property (minus the reservation cost) is transferred to the lawyer's client account, and the lawyer confirms the transfer to the vendor. The agreed date of access is written in the purchase contract. Once the contract is signed it is registered at the Land Registry Office as a record of the buyers legal interest in the property. At this time stamp duty is paid.

7

Key handover

On the day of completion the appointed lawyer will request the balance of funds together with payment of the title transfer tax. Thereafter you are the full owner of your purchased unit.

For more information about the full property purchase, please speak to one of our property consultants or your local lawyer.

PURCHASE COSTS, TAXES

Payable by you	Amount
Stamp Duty (payable at purchase contract registration)	0.5% of the purchase contract price
VAT (payable to the vendor at key handover)	5% of the purchase contract price
Land Registry Transfer Fee (when full amount has been paid to the vendor, the permission to purchase has been granted by the Council of Ministers and the title deed is ready for the transfer)	6% (3%)* of the purchase contract price
Legal Fees (including power of attorney (POA), registration of contract and applying for permission)	£1,400-1,600
Bank Transfer Costs (when sending money to the TRNC)	Depending on your bank
Transformer Contribution (cost of electricity and water connection – when moving in)	£1,500-2,500
Property Tax	1,5TL per sqm/year
Rental Income Tax	10%
*Every person has a once in a lifetime exemption to pay this tax at a rate of 3%.	
Not payable by you	Amount
Capital Gains Tax (payable by the vendor)	2,8-4%**
**Depending on the status of the vendor	





Address:

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Opening hours:

Monday - Friday	9.00-17.00
Saturday	10.00-14.00

Website:

www.eviqe-estates.com