



ithacagreece.com Real Estate

# **BUYER INFORMATION**

*Experienced Real Estate Agent,  
finding the right property for you*

### **About Us**

At ithacagreece.com Real Estate we will take you step by step through the process of purchasing property on Ithaca, Greece. We can connect you with professionals such as lawyers, engineers, surveyors, architects and builders from which you can choose, and with whom we can liaise with you or for you.

Our aim is to take the stress out of overseas purchase for our clients, giving them peace of mind through the pre-sale, sale and post-sale process. We work with English speaking professionals and can organize translators for other languages. We love Ithaca and want you to love it too.

**Cost associated with property purchase on Ithaca are:**

- **Transfer tax: 3%**
- **Lawyers fee – 1.5%**
- **Notary fee - 2.5% approx**
- **Council tax - 3% of tax amount only**
- **Agent fee - 2% of sale price, plus 24% FPA (VAT tax)**  
*(In Greece, the Buyer and the vendor both pay an agent fee)*

## VAT & TAXES

As a general rule, the supply and lease of immovable property are exempt from VAT, however, effective from 1 January 2023 VAT will be charged if a new building is sold before its first occupation. In such a case, the applicable tax rate is 24%.

Transfer tax applies to the acquisition of the legal or economic vendorship of Greek real estate and is payable by the purchaser. The tax value of real estate will be taxed against a tax rate of 3%. Where VAT is charged on the sale of a new building the 3% transfer tax will not be payable. (As with many new real estate laws, this too may be deferred past the current initiation date).

### TERMS AND CONDITIONS:

Please note that properties viewed through ithacagreece.com Real Estate, either online or in person, have an agent fee of 2% plus VAT tax payable if you purchase the property, irregardless of time passed between viewing and purchase. In contacting ithacagreece.com Real Estate you agree to these terms and conditions.

**Golden Visa requirements for Greece changed in 2024.** On Ithaca and other locations outside the 'high demand' areas, the increase has been from 250,000 euro to 400,000 euro..



**The procedure to purchase property on Ithaca is uncomplicated and straightforward.**

Ithacagreece.com Real Estate works with a lawyer and engineer for the security of the Buyer. The Buyer will be informed every step of the way in regard to the procedure of purchasing property in Greece.

Over the past years, Greece has made buying property an easier and much safer process for all nationalities.

**See next page for some important information when you are buying property on Ithaca.**

1. **To buy property in Greece, the Buyer must first secure a Tax File Number.** This can be obtained by either him/herself or a lawyer on his/her behalf. If you choose the lawyer to be your POA (Power of Attorney), he/she will organize all the necessary paperwork.
2. **Buyer pays 10% - 20% deposit** of sale price, balance to be paid no later than 3 months after deposit unless otherwise agreed to with vendor of property.
3. **It is advisable to make a lawyer the Power of Attorney** for the purchase so as not to default on completion date should the Buyer be delayed or hindered from coming to Ithaca for completion. The cost is approx 85 euro.
4. **To secure the deposit a Pre-Contract is signed and notarized at the Public Notary Office.** Should the Buyer renege, the Buyer loses his deposit. Should the Vendor renege, the Vendor is obligated by law to reimburse the Buyer double the deposit amount.
5. **Buyer will need to open a bank account in Greece** and transfer funds through his/her bank account from the country of residence to this bank account. There are 2 banks on Ithaca: Pireaus Bank and National Bank of Greece. All banks are located in Vathy and have internet banking facilities.

**6. As a general rule, the supply and lease of immovable property are exempt from VAT.**

However, effective from 1 January 2023 VAT will be charged if a new building is sold before its first occupation. In such a case, the applicable tax rate is 24%.

**Transfer tax applies** to the acquisition of the legal or economic vendorship of Greek real estate and is payable by the purchaser. The tax value of real estate will be taxed against a tax rate of 3%. Where VAT is charged on the sale of a new building the 3% transfer tax is not payable.

**7. In the year following any purchase, the Buyer must submit a Tax Return.**

No tax will be paid on the purchase of the property if the Buyer can prove that the money which paid for the property was a taxed income from another country, therefore it is important to collect the pink slip for the transfer from the Ithacan bank of their choice. The pink slip proves the money was not earned in Greece and is therefore exempt from income tax.

**8. When transferring money** into either your account or your lawyer's account you must always note the reason for transfer ie: property purchase, notary fee etc.

**9. All property owners in Greece** will need to lodge an annual tax return.

WE HAVE 100% SUCCESS RATE  
AND 18 YEARS EXPERIENCE -  
A REPUTATION YOU CAN TRUST.

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