



Costs factsheet:

True Cost of Italian Property Purchase:

There's a variety of fees, taxes, & completion costs when buying Italian property.

- **Fees & taxes calculated by Declared Value of property** (not price paid).
- **Stamp Duty:** Non-Italian resident – normally 7%. BUT if Italian Resident – 3%.
- **Real Estate Taxes (e.g. registration tax, land registry tax etc):** 3% - 5%.
- **Estate Agent's Charges:** 3% (BUT can be split between buyer & vendor).
- **Notary:** fee fixed by law, non-negotiable, sliding scale relative to house price. E.g. Property €2.5m, fee €4,500.
- **Miscellaneous:** lawyer, financial advisor, surveyor, viewing trip, removals...

We cautiously recommend you set aside at least 15% of your overall budget.

- 15% may seem a lot, but our service is geared to **cutting unnecessary costs**.
- **Costs can fall to nearer 9%** - similar to UK, cheaper than Spain & France.

It is possible to **cut your costs** (some are outlined below) depending on the property, the vendor & you. When calculating an average cost, beware. There are a large number of variables in every purchase.

Buyinitaly will save you money - Here's how we can CUT YOUR COSTS...

- By highlighting & cutting out unnecessary costs.
- Our service helps you understand the property purchase system.
- It pays to be prepared - lawyers charge by the hour, so do your thinking when it isn't costing £100s per hour.
- Badly-organised viewing trips cost many buyers £1000s in wasted journeys.
- Our **Preferred Partner** law & finance firms charge inexpensive rates.

How to reduce your property purchase costs – suggestions:

Take out Italian residency - can reduce fees, stamp duty & taxes by up to 4%.

Negotiate on House Price - but be aware prices can also be haggled **UP** too.

Develop a Poker Face - if vendors know you love a property, prices will go up.

Be Aware of Potential Tax Breaks & Subsidies

DON'T rely on Cutting Corners - these really can come back to haunt you.

DON'T bank on UNDERDECLARATION - saves you & vendor money, but is illegal.

We send our BUYER'S CHECKLIST once you've chosen your property - Cost-cutting ideas in more detail.

Note – this is not an exhaustive list & the above suggestions may not be possible in every transaction. We do not provide legal or financial advice. You are advised to seek expert advice before any purchase.

Here's how we could save you £1000s.

The decisions you make can have a big impact on purchase costs.

Hypothetical example: Mr Stuart is buying a property with asking price £200,000 in Sicily.

- Mr Stuart uses our hints & tips to avoid common mistakes - see the results:
- Agrees to pay £180,000 for property, instead of potential £220,000 bill.
- No wasted viewing trips (£600) & no need for second viewing trip (£600).
- Takes out Italian Residency (saving £8000 in taxes and fees).
- Our hints & tips, and our **Preferred Partners** cut legal & finance fees (£6285).
- Not cutting corners avoids expensive mistakes (Capital Gains Tax & Prelazione).

Total potential saving: £52,855 (26% of Asking Price).

Buyinitaly has NO HIDDEN COSTS – here are our fees:

1. **Sending my WISH LIST & running a buyinitaly search**
 - Entirely free: No charge, you're under NO obligation to view or buy any properties.
2. **Buyinitaly's service is Free of Charge**

Due to the high quality & quantity of business that Buyinitaly provides to estate agencies in Italy we have been able to negotiate - on behalf of our clients - so that our fees are now paid to us directly by the estate agencies...and the cost is not passed onto you at any stage!

We are delighted with this arrangement and hope that you will be able to take full advantage of it.!