



## Legal & Financial factsheet:

### Italian Property System – How it Works:

- Choose your property, contact a lawyer & financial advisor (Buyinitaly can assist).
- Instruct a **Geometra** to survey property & a lawyer to make all relevant checks.
- Agree **Compromesso** (preliminary contract) with Vendor – Always check with lawyer before signing.
- Pay **Caparra** (deposit) to Vendor, non-refundable, normally 10% (can be 30%).
- Register compromesso & caparra with **Notaio** (Notary Public):  
*If Vendor fails to complete you get double your deposit back - if you fail to complete you lose your deposit.*
- Agree date to sign **Rogito** (Final Contract):  
Date set well in advance - all parties to attend, all monies exchanged here.  
You can arrange Power of Attorney if unable to attend in person.  
Arrange for transfer of money to Italy (well in advance of Rogito date).  
We can also arrange your **Codice Fiscale** (Italian tax identification number).
- Sign Rogito at Notaio's office & make all payments. Notaio registers property in your name at the **Catasto** (state land registry) - **Then & only then is the property officially YOUR DREAM ITALIAN HOME!**

### Here are some reasons why you can trust Italian Law:

#### YOU ARE FULLY PROTECTED BY THE LAW WHEN YOU BUY IN ITALY

Property Law in Italy is regulated & found in the CIVIL CODE. All transactions have to be legal, written & registered. Foreigners are treated the same as Italians when buying property (the Civil Code insists).

#### THERE ARE SAFEGUARDS IN THE LEGAL SYSTEM

**Notaio & Deposit:** The Notaio is a qualified legal professional, employed by the state, who is strictly neutral. When you agree the initial contract of sale (Compromesso) you pay a deposit (c. 10%).

*If Vendor fails to complete you get double your deposit back - if you fail to complete you lose your deposit.*

**Contracts:** Everything in a property sale in Italy can be agreed by CONTRACT – written & registered.

Always seek your lawyer's advice before signing any contract. It pays in the long run.

#### A FAIR BUT DIFFERENT SYSTEM FROM YOUR LOCAL PROPERTY SYSTEM

Still technicalities, snags & complexities to know & avoid – just different ones to get used to.

Buyinitaly & your lawyer are in a position to help you plan for them, & to avoid them.

Once you've chosen your Italian property, there are **financial issues** to consider.

**We strongly recommend you receive expert financial advice on the following:**

**UK Tax implications** (of buying a property in Italy). **Italian Taxation implications** (e.g. save money by applying for residency). **Inheritance implications** (in whose name should you register the property).

**Investment implications** (i.e. access Italian/EU tax breaks & incentives). **Italian or UK mortgage** (Pros & Cons of each, Currency exchange issues). **Earning money in Italy or drawing your pension in Italy.** How much **local Italian taxes and regular property bills** are likely to be.

- We'll send you a Buyer's Checklist, & we have fully-qualified Preferred Partner financial advisors who can provide you with the expert advice you need, to avoid unnecessary expenses.

**Buyinitaly's Preferred Partners:** When you choose your Italian property we can refer you immediately to our Preferred Partner financial advisor & law firms – **all are fully qualified, multi-lingual, UK-based & highly competent without being extortionate.** We've done our homework so you don't have to – making sure all our Preferred Partner agencies are fully-qualified but charge reasonable rates, and provide excellent customer service. This saves you hassle & unnecessary expense.

#### Important Disclaimer:

This is a service we offer to our customers, and you are under no obligation to use any of our Preferred Partner firms. If we find your property for you, you can still use any law firm or any financial adviser of your choice. We will advise you of how much our Preferred Partners regularly charge, assuring you that they are not the most expensive firms. Legal & financial advice from our Preferred Partner firms is an additional expense. It's not included in buyinitaly's 1.5% fee. It's important to let you know that, while we reckon the information on our website will be really useful to you, we provide a brief outline of a complex system but do not purport to give legal or financial advice. To receive proper legal or financial advice you are advised to consult a qualified specialist. We can suggest our Preferred Partner firms.