

STUDIO LEGALE ASSOCIATO

Calleri Noviello & Morazzoni Sangalli

Partners

GAETANO MORAZZONI *
ROCCO NOVIELLO *
MICHELE CALLERI *^o
VINCENZO SANGALLI
MARIA CRISTINA BRUNI ^o

Avvocati

BENEDETTO FRATELLO
SERENA PATRISIO
ANDREA BONIFACIO
ALESSANDRO MARIANI

Dottori in Legge

FRANCESCA NOVIELLO
ROBERTA GATTUSO
STEFANO COVA

Sede Legale:

MILANO 20123

Via Leopardi, 14

Tel. +39 02 48 19 54 88 r.a.

Fax +39 02 48 00 80 11

Web site: www.avvocati-sl.it

E-mails:

segreteria@avvocati-sl.it

nomecognome@avvocati-sl.it

Associazione Professionale
P.IVA 05540340964



Studi corrispondenti

Torino

Roma

Ferentino (FR)

Tirano (SO)

* Patrocinante in Cassazione

^o Revisore dei Conti

^o Iscritta AGI Avv. Giuslavoristi Italiani

Steps for a real estate sale contract in Italy

1. Legal due diligence:

- Public Register:
 - Ownership
 - Mortgage
 - Claims on property
 - Boundaries
 - Rent longer than 9 years
- Lease contracts (duration, rental fee, tenant..)

2. Technical due diligence:

- In Italy technical expertises are not provided by the vendor

3. Written offer (possibly through a mediator)

- Identification of the property
- Price
- Timing and mode of payment
- Deadline for completion
- Bank cheque as a guarantee assigned to the mediator

4. Written acceptance from the vendor

- Binding only if there are not difference between offer and acceptance and all elements of the business are in place

5. Preliminary contract (usually not registered)

Contains all details:

- Full description of the property together with map
- Energy certification
- Parties
- Price and dates of payments
- Date of the public notarial act
- Part of the sale price, can be agreed as deposit
 - if the purchaser pulls out it will be retained
 - if the seller pulls out he is obliged to pay twice the amount
- Vendor's guarantees:
 - Full ownership

STUDIO LEGALE ASSOCIATO

Calleri Noviello & Morazzoni Sangalli

- No third party's rights
- Property free from defects that may compromise the use
- To delete mortgages (possibly)
- Partial payment on signing (30%-40% of the price)
- Payment of mediator's fee (about 3%)

6. Closing

In front of public notary who confirms ownership and absence of any mortgage at the time of the sale

- Payment of the balance
- Payment of tax (to the notary)
- Signatures of the contract
- Transcription of the contract for the Public Registers.

Can a foreigner buy a house in Italy?

Any foreign citizen residing abroad is allowed to buy properties without restrictions, if the principle of reciprocity is granted and in the absence of other specific restrictions contained in international treaties.

Italian law permits the purchase of real estate by foreigners in the following different ways:

- 1) non-resident foreigner: only if covered by an international treaty or there is a reciprocal arrangement whereby his country of origin allows an Italian to purchase a house;
- 2) "resident" foreigner and his family members: with a temporary residence permit for specific reasons or a long-term residence permit, with special reference to the national visa for elective residence ("*VN di residenza elettiva*");
- 3) citizen of the EU or EFTA or a stateless person resident for more than three years: no limit.

In Italy a foreign citizen has the same laws and duties as an Italian citizen.

Avv. Rocco Noviello