

Buying a Property in Italy A Guide for Overseas Buyers



01 Find and research a property.

- ✓ **Know your budget** and arrange “in principle” financing. Contact **World First** to discuss **securing your foreign exchange rates**.
- ✗ **Don't miss out** on your dream property due to currency fluctuations. **World First** can help you fix an exchange rate.

02 Place a *proposta irrevocabile d'acquisto* (reservation offer or proposal of purchase).

- ✓ **Ensure** that you know what's included in the sale.
- ✓ **Negotiate** the best deal through the estate agent, remember, they're working for you.

03 Get legal and tax advice before purchase.

- ✓ **Ask your estate agent** to introduce you to a notaio (notary), they will be able to inform and advise you of all aspects of your property purchase and any inheritance tax queries that you may have.

04 Pay a Deposit.

- ✓ **Deposit** becomes partial payment if both parties go ahead.
- ✓ For settling your balance, **talk to World First** about a forward contract **to avoid currency fluctuations** and risk paying more for the property.

05 Sign the *Compromesso* (preliminary purchase contract).

- ✓ **Find a geometra** (surveyor) who will need to perform technical due diligence with the estate agent/notaio.
- ✓ **Property** is taken off the market for period of 7-15 days.

06 Signing of *contratto preliminare di vendita* formalises agreement between you and the vendor.

- ✓ **Pay about 10% deposit** (could be up to 30%) (*caparra confirmatoria*).
- ✗ If you back out at this stage then you will forfeit the deposit paid. If the vendor backs out at this stage they will be committed to paying you double the deposit paid.

07 Arrange funds for the purchase.

- ✓ **Contact World First** to convert your Sterling (or other currency) into Euros at a **guaranteed best exchange rate** and for all funds to be made available in the overseas bank account nominated by you (e.g. your notaio's account).

08 Notaio to draft and witness the signing of the *atto di vendita* (deed of sale).

- ✓ **Balance paid to vendor** and keys handed to new owners.
- ✓ The notaio collects taxes on transaction.

09 Receiving your deed of sale copy.

- ✓ This may take between 3 weeks-3 months.
- ✓ **A translated version** can be attained if you want to ensure that you are aware and familiar with your purchase.
- ✓ **Note:** Foreign nationals and Italians alike pay 10% Purchase Tax (on second homes), stamp duty and notary fees.

10 Set up mortgage and general upkeep payments.

- ✓ **Remember** you may need to transfer funds across for mortgage or general maintenance costs.
- ✓ You can set up a **regular transfer plan** with **World First** to secure your rates and minimise currency risks.

Tips:

Get a good translation of all documents, so you can make informed decisions.

Fix your costs by contacting **World First** to look after all of your foreign exchange needs.

Note that the process of buying a property abroad **may take up to 3-4 months** to complete.

For more information

Visit : worldfirst.com

Call : +44 (0)20 7801 1050

On your side

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