



**TERRAGENTE**  
real estate

# Real Estate in Italy

Terragente Real Estate offers an exclusive portfolio of properties for sale in Italy. Villas, houses, apartments, country houses and businesses in; Piedmont, Liguria, Tuscany, Lombardy, Sardinia, Marche, Lazio, Campania and more...

*"I run Terragente Real Estate with a deep passion for the Italian lifestyle, real estate investment and renovation projects. My mission is not just selling properties but helping others to achieve their dream of Italy and being a solid partner throughout the complete purchase process and beyond."*

Jenny Pehrson  
Founder & CEO  
Real Estate Agent





## **PURCHASE PROCESS**

The property market, the purchase process and the bureaucracy in Italy can sometimes be difficult to get a grip on, especially if you don't fully understand the Italian language. With our complete services we will guide you through the complete purchase process. Our work is based on transparency, professionalism and attention to details to make sure that your property investment in Italy goes as smoothly as possible.

# BUYING A PROPERTY IN ITALY

The purchase process in Italy is quite straightforward but there are a few steps on the way to pay attention to. We are your partner throughout the complete purchase process, and beyond.

## **Financing your property purchase in Italy**

When we start the search for the perfect property for you, of course we need to know your specifications and your budget to buy property in Italy. It is also useful for us to know if you already have the finance for the property ready because this can be an advantage in the price negotiation with the seller. If you are planning to take out a mortgage on the property we are happy to introduce you to our partner bank and get this process started, since paperwork and administrative matters can take some time in Italy it is wise to start the mortgage discussion in the beginning of the purchase process. It's possible to get a mortgage for a part of the amount needed (usually 50%) even if you are not planning to be a resident in Italy and it's normally a quite straightforward process if the bank is happy with their due diligence.

## **Italian bank account and Fiscal Code**

To be able to buy property in Italy you need to have an Italian bank account and an Italian Fiscal Code (Codice Fiscale).

To apply for an Italian bank account you need to be here in person and the fiscal code can be applied for either here in Italy or at the Embassy/Consulate in your resident country.

We recommend that you arrange both the bank account and the Fiscal Code in the beginning of the house hunting process. We have close partnerships with banks and are happy to assist you with the process of opening a bank account and the application for the Fiscal Code.

## **House hunting in Italy**

According to your specifications, wishes and budget we present houses for you to evaluate. We carefully choose the properties that we believe are best suited for your specifications and intentions. We are also able to advise you on areas, locations etc for the properties to avoid making the wrong decision. In addition to the properties we have on our website we also have many properties for sale where the owners wish to be more private and where only private viewings are done.

## **Surveys**

It is not obligatory in Italy to get a survey of the property and it is always the buyer who pays for an eventual survey. If you want to execute a survey on the property we will be happy to put you in touch with a surveyor, geometra, who will assess the property for you.

If you are planning on doing any construction or renovation work, the geometra will also be the professional you hire for the complete project. In Italy you always buy the properties “as is” and therefore it is very important to do any checks of the property and negotiate the price accordingly before signing the first contract (compromesso).

### **The first contract – Compromesso**

Once the price and terms for the purchase are agreed with the seller it's time to sign the first contract (Compromesso). This is a contract that stipulates the sale price, when the final contract will be done etc. Once the contract is signed, the Compromesso binds both you and the seller to the sale. At this stage you are expected to pay a deposit (usually 10-15% of the sale price of the property) and our commission of 3 % + VAT (Minimum fee is € 3.000 + VAT). If you pull out after signing the compromesso you lose your deposit and commission payment.

### **The final contract at the Notary**

The final deed is drawn up by the Notary (Notaio). Italian law states that the deed of sale needs to be carried out at a Notary. The Notary will also make checks before the contract is signed: that the house is free of mortgages, that the due tax is paid, that the house is owned by the people that are selling it etc. The final money transfer to the seller is now due, you also need to pay a fee to the notary for his services and the purchase tax. These payments are usually done by a check called, Assegno Circolare (issued and guaranteed by your bank). If you don't speak fluent Italian it is

also necessary for an authorised translator to make a translation of the contract and to be present to translate during the signing of the contract at the Notary.

### **Cost of buying a property in Italy**

As a guideline you need to calculate 10 % to the sale price of the property for the buying costs in Italy. The purchase tax will vary depending on if you will be a resident in Italy (Prima Casa) or if you plan to buy as a second house (Seconda Casa) and this of course affects the final buying costs. If you buy a property as Prima Casa you pay a purchase tax of 2% of the tax value of the property and if you buy as Seconda Casa you pay 9%. This differs in case you buy a new build which instead means that you will pay 4% VAT as Prima Casa and 10% VAT as Seconda Casa.

The buying costs include:

- Purchase tax
- VAT in case of a new build
- Agency commission
- Notary fee
- Registration fee
- Translation fee

### **Before, during and after the purchase of your property in Italy**

We will be at your side throughout the complete purchase process and if you are planning to renovate we can connect you with all necessary professionals and assist with project management during the renovation and subsequent property management once the property is completed.



## RENOVATE IN ITALY

Renovating or constructing a property in Italy might seem like a bit of a challenge but with preparation, lots of patience and the right professionals at your side it will be an experience and your fabulous property in Italy will make it all worth while in the end.

# RENOVATING A PROPERTY IN ITALY

Italy does not have national building codes but a hierarchy that derives from local and regional building and planning regulations. It is important to understand that laws and costs regarding renovation and permits are not the same in all regions and that they change over time.

Dealing with a countryside town council or that of a less populated town, you will encounter fewer restrictions than in densely populated urban centres like Florence or old town centres with many historic homes and less space to extend your property. The best resources for your renovation project are local companies who are familiar to the surroundings and the services of a qualified geometra.

The geometra wears many hats: architect, engineer, construction foreman, surveyor, and liaison with authorities regarding all necessary permits. The geometra is well-informed about the local and regional planning codes which are designed to maintain the integrity and natural beauty of the landscape, to the utmost extent in the old centres and UNESCO Heritage Sites.

Your geometra will provide you with the important details regarding your renovation project. He will give you all the necessary

information on costs and materials and will further assist you running and supervising the entire project. Geometras do not all charge the same amount for their services, rates will vary with location and extent of work to be provided.

At Terragente we work with very professional geometras to assess your renovation and create restoration projects of all types. In Italy you are normally charged for renovation works per-square metre and varies depending on the region where your property is located.

Time is another important consideration but generally most renovation works usually take between 6 months and a year depending on factors like the property's size and the magnitude of the project, you will also need to calculate up to six months for the project to be completed and all permits are in place.

We understand that managing a renovation project while not being on site is a bit difficult and we offer the service to follow each stage of the project to ensure that the project goes smoothly and will be free from language barriers between you and the local professionals.



## INSPECTION TRIPS

We offer personalised inspection trips to give you the best possible opportunity to find the right property in Italy.

# INSPECTION TRIPS

After we have searched and selected suitable properties according to your specifications it's time to inspect the properties on-site. We personalise the visit for you and plan the viewings according to a suitable schedule with regards to the number of properties you have selected to explore further.

It is wise not to stress through the viewings and to allow a day extra to have the opportunity to visit the most interesting properties one more time before you make any decision about a purchase. After we have visited the selected properties, you will have the opportunity to ask any questions you might have about the properties, the purchase process, the area, the business potential etc. There is definitely no obligation to buy after an inspection trip and it is totally free of charge. You will though be obliged to pay for your trip and accommodation. If you want advice on suitable days to arrive, how to arrive and where to stay, please get in touch – we are happy to help.

## **Smart property viewing**

We don't want social distancing stopping you from finding your dream property in Italy. With our smart property viewings we will show you your property/properties of choice virtually, just like

being there yourself. We will walk through the property and answer all your questions during the tour and of course after when you've had a chance to reflect on the property viewed.

## **So how does it work**

You get in touch with us to discuss your wishes about which properties to view and we set a date and time for the viewing. At the time of the viewing you'll get an invite to join the smart property viewing session and were off to finding your dream property in Italy. Simple as that!

If you find your dream property through a smart property viewing, it is possible to complete a purchase of a property in Italy without being in the country personally. Do to this you need to establish a power of attorney with a notary in your country to a trustee.

The smart property viewing alternative is not only useful in social distancing times but also very useful before a viewing in person to confirm the suitability of your properties of interest and exclude properties that is not what you are looking for. Hence making your viewing in person more effective and to the point. Please do get in touch with us to discuss your smart property viewing and be on your way to La Dolce Vita!



## **OUR SERVICES**

We offer complete services for your property purchase in Italy, subsequent renovation work and property management.

# OUR COMPLETE SERVICES

When buying a property in a foreign country there are surely a lot of questions on your mind before taking the leap and signing the contract for your dream property.

We are fully aware of all the questions that might arise and will answer all of them for you. We will guide you through the process from helping you find the right property, all the way to the completed purchase, eventual renovation and thereafter property management services.

Our expertise in the property market in Italy gives us the possibility to guide you to the right property that corresponds to your preferences and plan for your property investment. We will connect you with all the necessary companies such as bank and insurance company and with our network of surveyors, engineers and builders we are well equipped to see you through any building or renovation work.

## **Our portfolio of services include:**

- Property search
- Property survey
- Financing
- Project management
- Property management

## **Consulting services**

If you have already found your dream property with another agency or a private seller but want someone by your side that speaks English to guide you through the complete purchase process we are also very happy to offer our services as consultants. We can assist throughout the complete purchase process or selected parts according to your needs and wishes. If you have found properties of interest with another agency but not yet established contact, send us the properties and we will establish contact with the other agency and represent you through the complete process.

An important part of your property purchase in Italy that we also assist with is making a survey of the property you are interested in before signing of the preliminary contract. The survey will tell you the state of the property and the eventual costs you need to calculate for the property after the purchase in terms of renovation or changes to the property. It is important to do the survey before signing since the price negotiation is done before and you buy the property "as is".

The survey is done by a geometra (building engineer) and is always something that the buyer must ask and pay for since there is no requirement in Italy to perform a property survey. We can also assist with legal matters like inheritance, will, residency, buying through judicial auctions etc ...



# GET IN TOUCH

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