



# Vignaverde

Agenzia Immobiliare



Information guide

# Found the property ?



We would like to take this opportunity to inform you of the kind of costs and procedures to expect when purchasing a property in Italy, we always believe in giving our clients as much information in the beginning so there are no unpleasant surprises at a later stage.

## **Making the offer.**

If you find the property of your dreams and would like to make an offer then we will contact the owner on your behalf and begin the negotiating for you, if we are successful and you wish to purchase we ask you for a property holding fee of E1000 this will then be later taking from your agency fees.

The holding deposit shows the owner you are serious about the purchase and he/she will agree that we stop advertising the property and stop showing other potential clients people around. The deposit will also mean that we can begin to gather the necessary documents together for you to commence the purchase.

It is important to understand that the E1000 is not compulsory and it is not a legally binding agreement to buy or sell the property however without this the property will remain on the market and other fees will be due in order for us to start collecting documents, obtain your Codice Fiscal document and open a bank account for you.

There are 3 ways you can pay the holding deposit;

1. Pay in Euro's or Euro cheque when you are in Italy.
2. Use a link from our website when you are home and pay via credit/debit card.
3. Transfer money from your account into ours.

You will receive an invoice and a receipt for all three methods, please let us know which one you prefer. If you decide not to purchase the property you will loose your deposit. If the owner decides not to sell then you will be given your deposit back in full.

If when documents are gathered there is a problem with either the house or land that would mean you could not buy what you were shown or if the owner has no right to sell, you will be given a full refund of your deposit.

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## **Vignaverde fees.**

If you decide to pay the holding fee we will send you an email which will include a document to sign to say that if you do go ahead with the purchase you will pay Vignaverde 3% with a minimum of E3000 plus Iva, this is standard in Italy and covers your agency services and other services detailed below. The thousand Euros you will have paid will be deducted from these fees at a later stage.

You will be sent a document that when signed will give us the authority to obtain your Codice fiscale which is similar to a national insurance number, you will need this number before you can buy a house in Italy. This procedure is part of our service to you and is included in our fees.

You will be sent a document that when signed will mean that a bank account can be opened for you with the local bank to us, Carichieti. This bank is ideally located should you buy one of the properties advertised by us. This service is also included in our fees.

When the bank account is open and we have your codice fiscale another invoice for E1000 (taken off your agents fees) will be raised and will be due for payment in the same way as your previous deposit.

## **Next procedures and costs to expect.**

When our contract has been signed and your documentation in place you will then need to employ the services of a Geometra to begin the process of preparing the act. Within Vignaverde Nunziato Di Simone (Pino) is also a registered Geometra with a separate practice in Palombaro, Chieti and within our office in Casoli. He offers Vignaverde clients a reduced fee of E395 to collect and prepare all documents needed for either Compromesso (Promise to buy and promise to sell document, see later in this section) or Rogito (Final act, see later in this section). You may use another Geometra if you wish and details can be given on request.

You are also required by law to have a translator present at the signing of an act and a translated copy of the act, the translator must sign to say they have translated correctly what is written and what is said at the Notary office (see later in this section). The translator must also sign in front of the Notary a declaration promising that they have translated documents and word of mouth correctly. Vignaverde can offer this service to you at a cost of E295 for Compromesso and E395 at final act stage, this price is for a translated copy of the contract and an accompanied translator when signing who speaks to a high standard both English and Italian.

## **Deciding the right contract for you.**

You have 2 choices when you decide to buy a property the first of them is a Compromesso.

### Compromesso, Promise to buy and promise to sell.

This document can be drawn up by either a Geometra ( must be a professional registered Geometra) or at a Notary office, you will usually find that it is much cheaper to do this at a Geometra's office, Pino Di Simone charges Vignaverde clients E350 for this contract, other Geometra and Notary charges can be given on request.

At this act you must pay the owners around 20% of the purchase price, if you back out of the purchase after this is paid you will lose the deposit and if the owner backs out he has to pay you back your deposit and the same money again i.e If a house is E100,000 you will pay E20,000 at Compromesso if you back out you will lose E20,000 and if the owner backs out at this stage he/she will pay you back the E20,000 and another E20,000.

At this stage a date for signing the final act will be decided where the remaining amount will become due. You will not be liable for taxes at this stage, they will become due at the signing of the final act.

75% of Vignaverde fees will become due at this stage less what you have already paid.

Your translator and Geometra fees for the compromesso will be due at this stage.

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## Rogito, final act.

If you are in a financial position to purchase straight away you can go straight to the final act which must be done in front of a public Notary. All property sales must be done in front of a Notary (similar to a magistrate). People in Italy rarely use solicitors to buy a house because the documents are gathered and prepared by a registered Geometra and the act is signed only when the Notary is satisfied that all the documents/people are present and correct however if you do decide to use a solicitor then please let us know their details as soon as possible so we can liaise with them direct.

At the Rogito stage you will liable for;

Vigneverde fees in full.

Translation fees.

Geometra fees

Notary fees (see below)

Taxes (see below)

Cost of property in full.

## **Taxes and Notary fees.**

Taxes and Notary fees will be decided by the Notary when he receives documentation from the Geometra but as a rough guide you will pay.

### Taxes

10% of the Catastale value\* of the property for overseas buyers or second home owners in Italy.

3% of the Catastale value\* of the property for first or existing residents. ( Residents must provide proof within 18months of the purchase otherwise they will face penalties and the extra 7% will be due.)

See later to find out how to become a resident.

\*Catastale value is the value of the property that is registered with the local comune which is usually between 30%-50% less than the price you will pay, there are exceptions which usually relate to building land because this has a high value or if you buy a property at an already highly reduced price, we can advise you if any of these will apply.

### Notary fees

Notary fees are around E1500-E2500 depending on the value of the property and how complicated the contract is.

### Breakdown of fees and taxes

Below is assuming you go straight to final act and use Vigneverde services for translation services, Pino Di Simone for Geometra services and you will be paying 10% non resident tax.

Vigneverde 3% with a minimum of E3000

Geometra E395

Translation E395

Notary fees E1500-E2500

Tax 10% of Catastale value

*Cont...*

Below is a rough guide for a house of E100,000 using the previous information.

House	E100,000
Vigneverde	E3000
Geometra	E395
Translation	E395
Total before Notary	E103,790
Notary fees	E1500-E2500 Approx
Tax	E5000-E7000 Approx
Total Notary	E6500-E9500 Approx
Total	E110,290-E113,290

Below is a rough guide for first residents and existing residents.

House	E100,000
Vigneverde	E3000
Geometra	E395
Translation	E395
Total before Notary	E103,790
Notary fees	E1500-E2500 Approx
Tax	E1500-E2100 Approx
Total Notary	E3000-E5000 Approx
Total	E106,790-E108,790

This is a guide only and must be used only as a guide, the calculation of taxes is a complicated process and the notary takes many things into consideration, taxes on certain properties could be much less and on others such as properties with building land could be more.  
IVA is due where necessary.

### **Becoming resident.**

There are many scenarios where becoming a resident would help you, please ask a member of our team to give you the information needed to help make your decision.

### **Buying Euro's for the purchase.**



When you are trading in large amounts of money (over £10,000) it pays to use a FX company (Foreign exchange company) as the rate you will receive will be much higher than the high street banks, they often save people thousands of pounds with their rates. Vignaverde recommends Cornhill FX as we have found them to offer the best rates and give a fantastic service, please find information and an application form for their services later in this guide.

### **Utility connections & renovations.**

When you finally have the keys in hand and are ready to move in Vignaverde can help you to connect all the utilities. For E195 Vignaverde will deal with all aspects of connecting gas, electric, water and telephone/broadband plus we will set up direct debits in your account to take care of the payments. As well as the connection services we offer a full restoration service, we will be happy to discuss all aspects of this with you after the purchase.

We hope this guide is useful to you and where ever possible we will try to save you money along the way