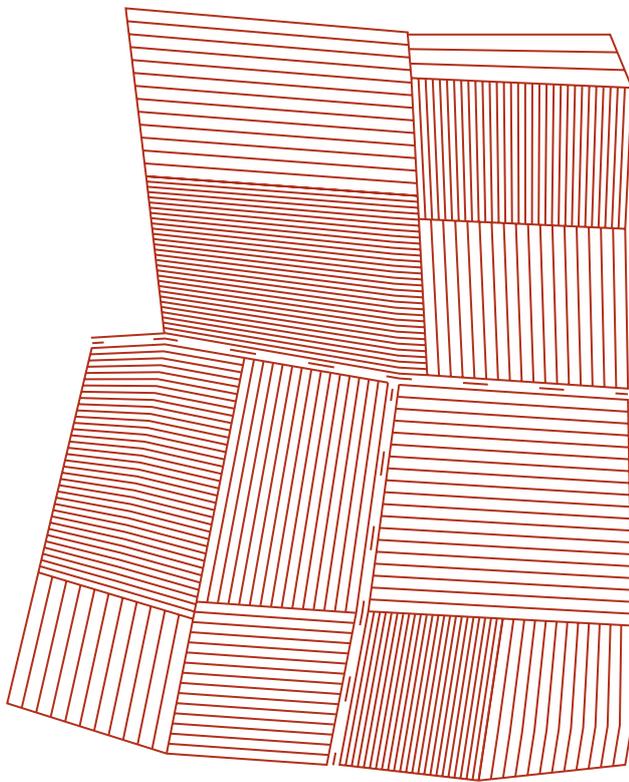


real estate newsletter

Declaration of property rights with the Greek Cadastre



The Greek Ministry of Environment and Energy and the Greek Cadastre have recently initiated the process of cadastral surveys regarding the remaining 63.40% of the Greek territory that has not been surveyed yet in order to facilitate town planning, effective protection of property rights and thus real estate investments. During this process the beneficiaries of property rights located in such regions must declare them before the competent Cadastral survey offices, as per L. 2308/1995, under specific deadlines. The Ministry's plan is to have the entire territory of Greece registered with the Cadastre until 2022.

Which rights should be declared?

All rights whose registration is mandatory as per the Greek Civil Code i.e. full ownership, bare ownership, usufruct, mortgages, prenotations of mortgages, easements (e.g. road easements, water easements etc), property assurances, seizures, lawsuits (e.g. vindication lawsuits), registrable long term leases, time sharing contracts.

Who is liable to declare?

All property right holders, being individuals or legal entities, are obliged to submit the relevant declarations to the competent Cadastral survey offices. The obligation applies also in case of more beneficiaries over the same property, either holding ab indiviso percentages of the same property rights or holding different property rights (i.e bare ownership and usufruct), as

well as on third party managers of properties, such as will administrators and executors, bankruptcy trustees, etc.

Deadlines to be observed

The deadlines to proceed to the filing of above declarations vary for each area while extended deadlines apply for foreign residents. Relevant deadlines can be found at www.ktimatologio.gr.

How can I file the declaration?

The filing of the declaration along with the supporting documents (e.g. titles of ownership, topographic plans, court decisions adjudicating the right etc) may take place either physically before the competent Cadastral Survey Office or by electronic means through the Cadastre site www.ktimanet.gr.

What if I miss the deadline?

It is important for all right holders to duly and timely declare their property rights with the Cadastre, since, in case of lapse of the relevant deadlines, their rights will remain unregistered. Also rights declared falsely by third parties (not being the actual beneficiaries) may end up being finally registered and remedy of unregistered rights or false registrations will require a judicial process.

How can we assist you?

Zepos & Yannopoulos real estate practice may:

- Advise you on the areas that are under Cadastre Survey
- Review your title deeds
- Advise on the collection of all necessary documentation ahead of the declaration
- Undertake to duly register your property rights with the Cadastre
- Assist you throughout the relevant process.

For further information, please contact:

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Established in 1893, Zepos & Yannopoulos is one of the leading and largest Law firms in Greece providing comprehensive legal and tax services to companies conducting business in Greece.

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