

# WHY CHOOSE ITALY AS A SECOND HOME ABROAD?

Here are the main advantages of purchasing a home and/or relocating to Italy:

1. **Quality of life:** the majority of respondents stated they were seeking an improvement in their lifestyle and believe that Italy offers just that.
2. **Love for Italy:** they are drawn to the climate and landscapes, but also to the traditions, artistic and cultural heritage, and the charm of “Made in Italy”, which includes food, fashion, design, and craftsmanship.
3. **Return to origins:** many are Italians who emigrated abroad or descendants of Italians who wish to reconnect with their roots.
4. **Real estate market appeal:** compared to most Mediterranean countries and beyond, Italy represents a safe and profitable investment due to its excellent value for money.

## HOW TO BUY A HOME IN ITALY

You’ve decided to invest in a property in Italy, but what’s the next step? It’s essential to acquire a clear understanding of the purchase process, as this will help you avoid some of the typical pitfalls associated with buying property.

## WHAT YOU NEED TO DO

### Obtain your Italian tax code (Codice Fiscale)

The Codice Fiscale is a 16-character alphanumeric tax identification number and is essential in Italy for many activities such as:

- Opening an Italian bank account
- Purchasing a mobile phone number
- Signing any kind of contract
- Obtaining a residence permit
- Taking out insurance
- Starting a job or business activity

## HOW TO APPLY FOR THE TAX CODE

### If you are in Italy:

As a non-EU citizen, you can apply at the Sportello Unico per l'Immigrazione at the Prefecture. Here, the tax code is issued to those applying for entry into the country for work or family reunification.

Alternatively, visit a Questura (Police Headquarters). Here, the tax code is issued to foreign nationals requesting the issuance or renewal of a residence permit.

### Bring one of the following documents with you:

- A valid passport with visa (if required)
- A valid residence permit
- An identity card issued by the Municipality of residence in Italy

### If you are abroad:

Contact the Italian consular authorities or the Embassy in your country. The card will be sent to the address indicated on the application form.

## OPEN AN ITALIAN BANK ACCOUNT

It is essential to open a bank account in Italy to transfer the necessary funds for the completion of the purchase (as the final payment is normally made via Italian bank drafts), as well as to automate the payment of various utilities.

# THE PURCHASE PROCESS

**MAKE SURE TO CONDUCT A THOROUGH PROPERTY INSPECTION BEFORE SUBMITTING THE OFFER.**

**Verify title of ownership at the Land Registry and Cadastral Office before making the offer:**

Is the property regularly registered?

Is the seller the actual owner?

Are there any mortgages or debts on the property?

## **Formal Purchase Offer**

When you decide to proceed with the purchase of a property in Italy, the negotiation begins with a written purchase offer.

A deposit of around 10% of the purchase price is usually required. Once the seller accepts the offer, the deposit becomes a caparra confirmatoria (confirmatory deposit) and is handed over to the seller. This amount is later indicated in the preliminary agreement as a down payment.

With the acceptance of the price and terms, the seller agrees not to sell the property to others until a specified date, protecting the buyer from the risk of losing the purchase opportunity.

To be legally binding, the acceptance of the offer must be proven (through documents or email).

## **Preliminary Sale Agreement (Compromesso)**

The accepted offer is legally a preliminary agreement: both buyer and seller agree to sign a more detailed contract, called a preliminary sale agreement or compromesso. This document specifies the sale price, payment terms, timeline for the completion of the sale, and any agreements between the parties.

- If the seller withdraws from the sale, they must return double the deposit to the buyer.
- If the buyer withdraws from the purchase, they forfeit the entire deposit.

## Final Sale Deed (Rogito Notarile)

The final deed of sale (rogito notarile) is signed by both parties in person with Notary and only when all documentation is complete.

At this stage, the remaining balance is paid, and the Notary proceeds with registering the deed with the Revenue Agency (Agenzia delle Entrate) and recording it at the Land Registry (Conservatoria dei Registri Immobiliari).

## THE NOTARY

The Notary is a neutral and impartial figure who verifies the contracts, drafts the deed of ownership, and oversees the final payment and delivery of the keys.

You may also hire a lawyer to exclusively protect your interests.

## PURCHASE COSTS

Total costs for purchasing a property in Italy are generally between 10% and 20% of the purchase price.

### Real estate agent's commission

Ranges from 2% to 5% of the price + VAT (22%).

#### Main taxes

- Registration tax
- Mortgage tax
- Cadastral tax

The amounts depend on the type of property and on whether the buyer and seller are private individuals or companies.

### Notary fees

The fee varies based on the declared value of the property and the complexity of the deed.

### Other costs

- Translations or interpreters
- Lawyers, architects, or surveyors
- Moving costs
- Bank fees for mortgages, if applicable



# **INFORMATION ABOUT ARCADIA IMMOBILIARE**

Since 1988, Arcadia Immobiliare has offered extensive experience and professionalism throughout the Apulian region. With our consultancy, appropriate checks are carried out on properties in order to sell the right home in line with the client's needs.