

# **Consumer market study on the functioning of the real estate services for consumers in the European Union**

Country fiche – Greece

## General information

<b>Country</b>	Greece
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<b>Main Sources Used</b>	<p>The relevant Greek and European legislation</p> <p>An exhaustive list of laws is evocated throughout the questionnaire and indicated by their number. With this number, it is possible to find the relevant law at the official journal of the Greek government (<a href="http://www.et.gr/index.php/anazitisi-fek">www.et.gr/index.php/anazitisi-fek</a>).</p>

## 1. Regulatory background

### 1.1 Level of regulation in the country

<b>Table 1: Level of regulation</b>			
	<b>Level of regulation</b>	<b>Source of relevant legislation</b>	<b>Ongoing discussion on regulation/deregulation(if applicable): current state of affairs and main arguments in the debate</b>
<b>Real estate transactions<sup>1</sup></b>	Strictly regulated	There is a high number of laws to be respected. So not one source but so many laws as the applicable every time in this matter. There is a list in the answers in Table 2 of the questionnaire where the majority of the relevant laws have been enumerated.	See below
<b>Notary system (or lawyer/conveyancer system)<sup>2</sup></b>	The notary system is a framework regulation	<ul style="list-style-type: none"> <li>• Constitution;</li> <li>• Civil code;</li> <li>• Notary Code etc.</li> </ul>	In Greece, actually notaries' exercise the duty to implement through their public documents the state policies. Role of a state official – paid by the parties – continuously under the control of the administrative and juridical authorities. The role of the notary in Greece is the one of a public official paid not directly by the Greek state but from the parties themselves according to a tariff regulated by the Greek Ministry of Justice, Ministry of Finance and the Notary Chambers. The Greek notary is submitted, very logically, to the control of the competent prosecutor authorities and also for the preparation of a notarial act, to the control of any necessary document by the competent administrative authorities.
<b>Profession of estate agents</b>	As a liberal profession, this is partly regulated	<ul style="list-style-type: none"> <li>• Civil code;</li> <li>• Commerce law;</li> <li>• Law no. 4072/2012.</li> </ul>	

<sup>1</sup>E.g. limitations or prohibitions of certain transactions; specific formality requirements etc.

<sup>2</sup> Only in countries where notaries do not exist or do not have a monopoly on conveyancing.

In Greece, real estate transactions are strictly regulated. Not because a number of transactions are prohibited, but because of the frames that the different categories of law put to this matter. It exists of course, what is called in law call “liberty of contracts”. The liberty concerns the content of the stipulations but knows a very big restriction because of the above-mentioned policy of regulation. Especially after the economic crisis and the implementation of the different memoranda the transactions of real estate know a very big estate control (e.g. to make a transaction consumers need about 10 – 20 different documents, that may be regarded as an obstacle to the transactions). The list of documents is necessary because, according to the state and the institutions from the Memorandum, a) the real estate is an existing property and so it can be taxed, and b) an owner is subject to taxation or other kinds of payments. The Greek state can exercise through the transactions any kind of policy, concerning, for example, incomes, taxes, registration and cadastre, agriculture, forest and cost policy and so on. Notaries control every fiscal obligation of the citizens. It means that for any act, especially for transaction acts, notaries require to deposit before them any relevant document for any possible realized payment to the tax authorities and the other concerning authorities like urbanistic authorities, communities, forest authorities, energy authorities and last but not least cadaster authorities.

## 1.2 National legislation

<b>Table 2: List of national legislation</b>		
<b>List of national legislation</b>	<b>Classification of national legislation</b>	<b>Content of the national legislation</b>
Civil Code	To real estate transactions	Usual general approach of national civil codes (based on German code)
<ul style="list-style-type: none"> <li>• L.2308/1995;</li> <li>• L. 2664/1998</li> </ul>	To real estate transactions	Registration / Cadastre
<ul style="list-style-type: none"> <li>• L.3741/1929 (horizontal property / division in apartments);</li> <li>• l.decreree 1024/1971 vertical property (different dwellings on the same territory)</li> </ul>	To real estate transactions	Dwelling units
<ul style="list-style-type: none"> <li>• L. 4067/2012 (Building Code);</li> <li>• l. 4178/2013 (basic legislation for illegal constructions);</li> <li>• l. 1337/1983 (extension of urban plan)</li> </ul>	To real estate transactions	Urban rules

Table 2: List of national legislation		
<p>I. 674/1977 Redivision of properties, enlargement of agricultural usage;</p> <p>I. 684/1977 vineyard register;</p> <p>L.Decree 86/1969 Forest code;</p> <p>I.998/1979 Protection of forests;</p> <p>I. 4122/2013 Energy performance of buildings;</p> <p>I. 4030/2011 Recent regulation about constructions permissions;</p> <p>I. 4278/2014 lighthouses;</p> <p>I. 1892/1900 important law for the developments and conditions for the transactions in the border areas.</p>	<p>To real estate transactions</p>	<p>Property outside the urban plan</p>
<p>Income taxation</p> <ul style="list-style-type: none"> <li>• I. 1882/1990 and many ministerial decisions;</li> <li>• I. 4174/2013.</li> </ul> <p>Taxation of the real estate property</p> <ul style="list-style-type: none"> <li>• n. 4223/2013</li> </ul> <p>Taxation of the property transactions</p> <ul style="list-style-type: none"> <li>• I. 1587/1950;</li> <li>• I/ 1087/1990.</li> <li>• I. 1249/1982 very important law (with modifications and adaptations until today) concerning a very special (!) system in Greece about the calculation of any property's value);</li> <li>• I.2961/2001 concerning donations and successions.</li> </ul>	<p>To real estate transactions</p>	<p>Taxation</p>

For all the above laws you can visit the site: <http://www.hellenicparliament.gr/> and <https://lawdb.intrasoftnet.com/index>

## 1.3 Implementation of relevant EU legislation

<b>Table 3: Implementation of relevant EU legislation</b>					
<b>EU legislation</b>	<b>Implementation achieved?</b>	<b>Implementation of EU legislation at the national level (e.g. the name of the law)</b>	<b>Source of the national implementation legislation</b>	<b>Content of the national legislation in keywords</b>	<b>Which parts of the EU legislation have <u>not</u> been transposed?</b>
<b>Directive 2005/29/EC on unfair commercial practices (UCPD)</b>	Yes	Law no. 3587/ 2007, which amended law no. 2251/1994	See left column	<ul style="list-style-type: none"> <li>• Consumer's protection;</li> <li>• Incorporation of Directive 2005/29/EC on unfair commercial practices.</li> </ul>	None
<b>Directive 93/13/EEC on unfair terms in consumer contracts</b>	Yes	Law no. 2251/1994	See left column	<ul style="list-style-type: none"> <li>• Consumer's protection;</li> <li>• Incorporation of Directive 93/13/EEC on unfair terms in consumer contracts.</li> </ul>	None
<b>Directive 2008/122/EC on the protection of consumers, in respect of certain aspects of timeshare, long-term holiday product, resale and exchange contracts</b>	Yes	Ministerial decree no Z1/130 (official gazette 295B/2011)	See left column	Adjustment of Greek law to the Directive 2008/122/EC on the protection of consumers, in respect of certain aspects of timeshare, long-term holiday product, resale and exchange contracts.	None

<b>Table 3: Implementation of relevant EU legislation</b>					
<b>Directive 2010/31/EU of Energy Performance of Buildings Directive</b>	Yes	Law no. 4122/ 2013	See left column	Adjustment of Greek law to the Directive 2010/31/EU of Energy Performance of Buildings Directive.	None
<b>Directive 2005/36/EC on Recognition of Professional Qualifications, as last amended by Directive 2013/55/EU</b>	Yes	<ul style="list-style-type: none"> <li>• Presidential decree 38/2010;</li> <li>• Ministerial decree no 2321/IA (official gazette 28B/2013);</li> <li>• Ministerial decree no 78477/IA (official gazette 2271B/2011);</li> <li>• Presidential decree 122/2010.</li> </ul>	See left column	<ul style="list-style-type: none"> <li>• Adjustment of Greek law to the Directive 2005/36/EC on Recognition of Professional Qualifications;</li> <li>• Provide services by self-employed without restrictions in Greece;</li> <li>• Recognition of lawyers professional Qualifications according to Directive 2005/36/EC</li> </ul>	None
<b>Mortgage Credit Directive, 2014/17/EC</b>	Yes	Law no. 4438/ 2016	See left column	Adjustment of Greek law to the Directive 2014/17/EC of Mortgage Credit Directive	None

For all the above laws it is possible to visit the site: <http://eur-lex.europa.eu/homepage.html?locale=el> and <http://www.hellenicparliament.gr/>

## 1.4 Communications and strategy papers

<b>Table 4: Communications and strategy papers</b>					
<b>Communication or strategy paper</b>	<b>Have the following communications and strategy papers been referred to in national documents?</b>	<b>Name of document</b>	<b>Source</b>	<b>Content</b>	<b>Differences with respect to communications and strategy papers listed in the first column</b>
<b>COM(2015) 550 final Communication of the Commission Upgrading the Single Market: more opportunities for people and business</b>	No				
<b>COM(2013)676 Communication from the Commission on evaluating national regulations on access to professions</b>	No				
<b>COM(2016)820 Communication from the Commission on reform recommendations for regulation in professional services</b>	No				
<b>European Consumer Agenda</b>	No				
<b>Consumer Programme 2014-2020</b>	No				



## 2. General market information

### 2.1 Key market data

Table 5: Key market data	
<p><b>General market situation (e.g. trends in the market, recent developments in the market, price fluctuations, etc.)</b></p>	<p>See the documents of the President of the Bank of Greece that contain all the relevant information<sup>3</sup>. Below, an extract from the Monetary Policy Report 2015 – 2016 is reported:</p> <p>In the housing market, prices continued to fall in 2015 and in the first quarter of 2016, albeit at a weaker pace. On the basis of data collected from credit institutions, it is estimated that nominal apartment prices were on average 5.0% lower in the first quarter of 2016 relative to the respective quarter of 2015. For 2015 as a whole, apartment prices decreased at an average annual rate of 5.0%, compared with a decline of 7.5% in 2014. Cumulatively, nominal apartment prices have dropped by 41.3% from 2008 (average level) to the first quarter of 2016, while a breakdown by age shows that the decline was more significant for older apartments.</p> <p>A geographical breakdown reveals that prices dropped more in the two major urban centres (Athens: -43.5% and Thessaloniki: -45.2%) compared with other cities (-39.4%) and other areas (-36.8%). The downward trend in house prices is expected to continue over the next quarters, though at a more moderate pace.</p>
<p><b>Total value of residential transactions for buying and renting or the year 2015 (2014 or 2013 depending on the latest available data) expressed in EUR</b></p>	<ul style="list-style-type: none"> <li>• 54.631 residential transactions for buying;</li> <li>• 47.886 donations and parental donations.</li> </ul> <p>That data refers to year 2015 according to the relevant information of Hellenic statistical Authority (see at this web page: <a href="http://www.statistics.gr/en/statistics/-/publication/SJU24/2015">http://www.statistics.gr/en/statistics/-/publication/SJU24/2015</a>)</p> <p>There are no relevant data available regarding total value of residential transactions for renting</p>
<p><b>Ratio house owners – tenants (i.e. the percentage of households that are owners resp. tenants of dwelling units)</b></p>	<p>According to National Statistical Service of Greece for the total number house owners – tenants and the ratio of dwelling units, 3.017.542 are owners and 894.043 are tenants.</p>

<sup>3</sup> Bank of Greece. (2016) 'Monetary Policy Report 2015 - 2016. Developments and prospects in the real estate market.' Available at: [https://www.bankofgreece.gr/BogDocumentEn/Monetary\\_policy\\_2015-2016\\_June%202016,Chapter%20IV-Section\\_2.pdf](https://www.bankofgreece.gr/BogDocumentEn/Monetary_policy_2015-2016_June%202016,Chapter%20IV-Section_2.pdf); Bank of Greece (2015) 'Monetary Policy – Interim Report. Development and prospects in the real estate market.' Available at: [https://www.bankofgreece.gr/BogDocumentEn/Monetary\\_policy\\_-\\_Interim\\_Report\\_2015\\_December\\_2015,\\_Chapter\\_IV,\\_Section\\_1.3.pdf](https://www.bankofgreece.gr/BogDocumentEn/Monetary_policy_-_Interim_Report_2015_December_2015,_Chapter_IV,_Section_1.3.pdf)

Table 5: Key market data	
<p><b>Usage of land (Quotas for built land, agricultural land, “wild land” (forests, lakes etc)</b></p>	<p>According to National Statistical Service of Greece and the relevant 1999/2000 census (the last available now), the following data regarding the respective usage of land is available:</p> <ul style="list-style-type: none"> <li>• Agricultural areas cover 65,136.2 thousand stremmas, out of which arable land is 21,181.4 and permanent crops 7.491,6 thousand stremmas respectively;</li> <li>• Forests and semi-natural areas amount to 62,478.1 thousand stremmas, with forests at 22,010.9 thousand stremmas, and transition woodland shrub areas at 11,606.7 thousand stremmas;</li> <li>• Buildings are covered by a separate census dating to 2000, according to which residential buildings amount to 2,755,570 and commercial/other to 821,785;</li> </ul> <p>There is no data available regarding <i>infrastructure</i>; There are no relevant data available regarding <i>unused land</i>.</p> <ul style="list-style-type: none"> <li>• Inland waters and inland wetlands amount to 1,197.1 and 108.3 thousand stremmas, with another 484.4 thousand stemmas located in coastal wetlands.</li> </ul>
<p><b>Average prices of residential property</b></p>	<p><i>According to the type of property</i></p> <ul style="list-style-type: none"> <li>• <i>Average flat of ca. 70 sqm</i></li> <li>• <i>Terrace house of ca. 100 sqm</i></li> <li>• <i>Detached (one family house) of ca. 150 sqm</i></li> </ul> <p>According to a list of prices for each metre square we can give you the following information, restricted in Athens, Thessaloniki, and some other places (prices in sqm):</p> <p><b>Athens (different districts)</b></p> <ul style="list-style-type: none"> <li>• Apartments older than 5 years: from 420,00 €- 3.500 € per sqm;</li> <li>• Apartments 5 years old and less: 1.100,00 € - 6.000,00 € per sqm;</li> <li>• Older than 5 years:             <ul style="list-style-type: none"> <li>• Athens no more than 100.000 euros, Thessaloniki no more than 80.000 euros;</li> <li>• Athens: 120.000 euros, Thessaloniki: 100,000 euros;</li> <li>• Athens: 250.000 euros, Thessaloniki: 200,000 euros.</li> </ul> </li> <li>• Less than 5 years 20% more</li> </ul> <p>We give also prices for each m2.</p>

**Table 5: Key market data**

		<p><b>Thessaloniki</b></p> <ul style="list-style-type: none"> <li>• Older than 5 years: 300,00 € – 5.300,00 € per sqm;</li> <li>• Apartments 5 years old and less: 700,00 € – 3.500,00 € per sqm.</li> </ul> <p><b>Mykonos</b></p> <ul style="list-style-type: none"> <li>• Apartments older than 5 years: 2.000,00 € – 3.500,00 € per sqm;</li> <li>• Apartments 5 years old and less: 2.750,00 € – 4.500,00 € per sqm.</li> </ul> <p><b>Corfu</b></p> <p>Apartments older than 5 years: 600,00 € – 650,00 € per sqm;</p> <ul style="list-style-type: none"> <li>• Apartments 5 years old and less: 1.000,00 € - 1.700,00 € per sqm.</li> </ul> <p><b>Patra</b></p> <ul style="list-style-type: none"> <li>• Apartments older than 5 years: 420,00 € -780,00 € per sqm;</li> <li>• Apartments 5 years old and less: 950,00 € – 1.350,00 € per sqm.</li> </ul>
	<p><i>According to the type of property</i></p> <ul style="list-style-type: none"> <li>• Average flat of ca. 70 sqm</li> <li>• Terrace house of ca. 100 sqm</li> <li>• Detached (one family house) of ca. 150 sqm</li> </ul>	<ul style="list-style-type: none"> <li>• As above;</li> <li>• The same prices 30% less;</li> <li>• The same prices 50-60% less.</li> </ul>
<p><b>Price development of residential property</b></p>	<p><i>According to the type of location</i></p> <p><i>Provide examples with reference to:</i></p>	<ul style="list-style-type: none"> <li>• From 30.000 to 100.000;</li> <li>• From 100.000 to 300.000;</li> <li>• From 150.000 to 500.000.</li> </ul>

Table 5: Key market data		
	<ul style="list-style-type: none"> <li>• Capital city</li> <li>• Urban areas</li> <li>• Rural areas</li> </ul>	
	<p><i>According to the type of property</i></p> <ul style="list-style-type: none"> <li>• Average flat of ca. 70 sqm</li> <li>• Terrace house of ca. 100 sqm</li> <li>• Detached (one family house) of ca. 150 sqm</li> </ul>	<p>A flat of 70m2 in a small city, for example Kavala: 50.000 euros, in a village 30.000 euros on an island, like Santorini 120.000 euros. A terrace house in Kavala, 60.000 euros in a village 40.000 euros, in Santorini 150.000 euros. One family house: in Kavala 80.000 euros, in a village 70.000 euros in Santorini 300.000 euros.</p> <p>All these prices reflect average prices. For any different case many other criteria can play a role to the final price formation.</p>
<p><b>Development of price index (Housing price index if existing, otherwise Consumer price index)</b></p>	<p>There is no available index for consumers. However, there are price lists for every area in Greece, all over the country, to calculate the official fiscal prices. According to the fiscal prices, the consumer has to pay all the taxes concerning his real estate property and naturally also the transfer taxes of this property (sale, donation, succession etc.). These fiscal prices do not correspond today to the market prices; there is a gap between the fiscal price and the market price. The Greek government has announced an adaptation to the real prices, perhaps this year.</p>	

All these elements have been retrieved from Hellenic Statistical Authority, the site of The Bank of Greece and a report of the biggest international agency REMAX. See the links below: a) <http://www.statistics.gr/en/statistics/-/publication/SJU24/2015>), b) <http://www.bankofgreece.gr/Pages/en/Statistics/realestate/default.aspx> and c) the attached report of REMAX (unfortunately, the text is published only in Greek).

## 2.2 Service providers

<b>Table 6: Service providers<sup>4</sup></b>						
	<b>Total number of firms</b>	<b>Total number of professionals</b>	<b>Total number of employees</b>	<b>Branch offices per firm</b>	<b>Market concentration in % of turnover</b>	<b>Average turnover per firm (expressed in EUR)</b>
<b>Estate agents</b>	2.773,00 in year 2015 <sup>5</sup>	4.000,00	Not available	Not available	Not available	Not available
<b>Lawyer/ Advocates/ Solicitor</b>	Not available	42.500,00	Not available	Not available	Not available	Not available
<b>Notary</b>	Not available	3.200,00	Not available	Not available	Not available	Not available
<b>Licenced conveyancers</b>	-		-	-	-	-
<b>Architects</b>	Not available	110.000 (together with surveyors and engineers)	Not available	Not available	Not available	Not available
<b>Surveyor</b>	Not available	Not available	Not available	Not available	Not available	Not available
<b>Engineers</b>	Not available	Not available	Not available	Not available	Not available	Not available

<sup>4</sup> All these categories of professionals do not publish the number of their employees or any other detail of their firms or their establishment. Despite the limited availability of data, the validity and quality of the content of the country fiche is not affected.

<sup>5</sup> Eurostat. 'Annual detailed enterprise statistics for services (NACE Rev. 2 H-N and S95)'.

## 3. Roles of professionals and services in the real estate market

<b>Table 7: Role of professionals in the real estate market</b>						
	<b>Estate agent</b>	<b>Property valuator<sup>6</sup></b>	<b>Lawyer/ Advocate/ Solicitor</b>	<b>Notary</b>	<b>Bank</b>	<b>Technical expert (architect, engineer, surveyor)</b>
<b>Main function: does the professional typically work independently or as part of a firm or another organisation?</b>	Mostly as a part of a firm	Not necessary because of the established legal values	Mostly independently	At 98% independently 2% in association	In the past, banks gave credits. Today credits are difficult to obtain	60% independently 40% as a part of a firm
<b>Extent of engagement (at which point(s) does each professional intervene in the process?)</b>	Matching parties	-	Control of the titles in Register or Cadastre	Involvement for transfer of rights	-	In each case technical experts prepare certificates: <ul style="list-style-type: none"> <li>• For eventually illegal surfaces;</li> <li>• Energy certificate (not necessary for donations)</li> </ul>
<b>Mandatory involvement</b>	Not mandatory	-	Not mandatory	Mandatory	-	Mandatory
<b>How are their fees/charges structured</b>	Mostly in agreement	-	In agreement	Fixed fees at different levels depending on the price of the property	-	For each certificate from 150,00 €– 300,00 €  If there are illegal matters, the owner has to pay an amend to the state and proportionally an

<sup>6</sup> In some EU countries, the real estate property valuers are regulated as a profession that is separate from estate agents (e.g. Hungary, Lithuania, Latvia); their services might be obligatory, especially when taking mortgage loans.

**Table 7: Role of professionals in the real estate market**

						amount to the above professional.
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In Greece, the intervention of the notary is mandatory for conveyancing. The existence of a notarial act is necessary for the creation, transfer, amendment or abolition of real property rights.

The drafting of the contract is to be done by the notary mandatorily, who may also draft a preliminary contract, if required by the parties. The notary checks necessary administrative permits, certificates and documents that have to be annexed to the contract (otherwise, it is void).

In addition, the notary prepares the transfer tax declarations for the parties and checks the payment of the corresponding taxes. If the corresponding taxes are not paid, the notary must refuse to proceed with the contract. Today, the notary can also keep a part of the transaction price, to return it to the tax- authorities for seller's fiscal debts.

## 4. Land registration

<b>Table 8: Land registration</b>	
<b>Responsible authority(ies) dealing with land registration</b>	There are two types of institutions responsible for the registration of land in Greece. The older institution is the Land Transfer and Mortgage Registry and the newer is the Cadastre. The Land Transfer and Mortgage Registry is competent for registering real property rights in relation to individual landowners (personalfolium) whereas the Cadastre is competent for registering real property rights in relation to a specific land parcel (realfolium). Land Registry or Cadastre Office.
<b>Actors involved in the registration procedure and their main functions</b>	Notaries and the buyer or the advocate or legal representative of buyer.
<b>Intermediate steps of the registration procedure</b>	The application for land registration requires a notarial act (sales contract) and the submission of a written application to a competent Land Registry or Cadastre Office with an accompanying copy of the contract and a registration summary. The application can be made by the notary who has drafted the contract, by the buyer, or the buyer's advocate or legal representative. The person who applied for the registration is notified of the successful conclusion of the registration process through the receipt of a registration certificate.



## 5. The process to buy or sell a property

## 5.1 Main steps in the transaction process to buy or sell a property

<b>Table 9: Main steps of the process to buy or sell a property</b>			
<b>Main steps</b>	<b>Main function</b>	<b>Applicable</b>	<b>National specificities/additional functions/main actors</b>
<b>Estate agent services</b>	Matching the parties	Yes	None
<b>Alternative matching devices</b>	Matching the parties	Unusual	None
<b>Preliminary contract</b>	Securing the transaction before the final contract is concluded	Usual (notary)	None
<b>Preliminary checks (land register, administrative permits)</b>	Ensuring that the buyer knows all legal obligations and relevant features related to the property	Yes	None
<b>Drafting the sales contract and/or deed of conveyance</b>	Summarising the agreement of the parties	Yes	None
<b>Legal advice or counselling</b>	Ensuring that the transaction is valid and that the parties know about their rights and duties	Yes	None
<b>Certification of signatures</b>	Ensuring the validity of the agreement	Only on the formulars, signed by the parties to be addressed to the authorities	None
<b>Contract execution (transfer of payment)</b>	Executing the contract (and securing that both parties perform their obligations)	Yes	None
<b>Contract execution (transfer of property)</b>	Executing the contract (and securing that both parties perform their obligations)	Yes	None

Table 9: Main steps of the process to buy or sell a property			
<b>Registration</b>	Making the transaction visible to third parties and the public	Yes	None
<b>Taxation (esp. transfer tax)</b>	Creating revenue for the state	Yes	None
<b>Post-transaction controls</b>	Securing that the contract is duly executed	Unusual	None

## 5.2 Sale contract and transfer of ownership

Table 10: Contract of sale and transfer of ownership				
Main steps	Actors involved per intermediate step	Payment details <sup>7</sup>		Typical risks associated to these steps
		Payments expressed :	When is the payment made	
		<p><b>Payments expressed :</b></p> <ul style="list-style-type: none"> <li>• <b>In EUR as % of total purchase price <u>and</u></b></li> <li>• <b>As a fixed amount if available (add if VAT applies)</b></li> </ul> <p>No VAT on the price of sale.</p>	<p><b>When is the payment made</b></p> <ul style="list-style-type: none"> <li>• Taxes 3,03% before the contract. Agent and notarial fees after conclusion;</li> <li>• Notary intervention is mandatory;</li> <li>• Registration is mandatory and the fees are 0,5%;</li> <li>• Consequently for a value of 100.000,00 euros: transfer taxes 3.090,00 euros;</li> <li>• Notarial fees about 1230,00 euros. Registration fees about 592,00 euros.</li> </ul>	

<sup>7</sup>Payment shall be considered as the 'discharge of an obligation by its settlement equal to the monetary value of the debtor's obligation' while fees can be defined as 'a charge for services rendered' (Retrieved from: <http://www.investorwords.com/3634/payment.html>, <http://www.investorwords.com/1922/fee.html>). Payment, therefore, includes both the cost of the service and the fees for the service in question.

<b>Table 10: Contract of sale and transfer of ownership</b>					
<b>Estate agent services or alternative matching devices</b>	Usual but not mandatory	Payment is expressed only in EUR. If there is a payment for services, 24% has to be added for VAT.  Payment for the two parties	After the contract's conclusion	None	
<b>Preliminary contract (usual)</b>	Notary (sometimes, on request)	The two parties pay a part of the notarial fees	After the contract's conclusion	If the contract is not registered in Greece, all the consequences of the non-registration can be faced by consumers. Non-registration means no transfer of the property. So the object, theoretically, can be sold again to a 3rd person, therefore, a buyer must insist for an immediate registration.	
<b>Preliminary checks (land register, administrative permits)</b>	<ul style="list-style-type: none"> <li>• Buyer's advocate: land register check on title;</li> <li>• Notary: building permits, administrative permits.</li> </ul>				None
<b>Drafting the sales contract and/or deed of conveyance</b>	Notary				None

Table 10: Contract of sale and transfer of ownership				
<b>Legal advice or counselling</b>	Notary			None
<b>Certification of signatures</b>	<ul style="list-style-type: none"> <li>Notary;</li> <li>Advocates.</li> </ul>			None
<b>Contract execution (transfer of payment and registration; transfer of property)</b>	<ul style="list-style-type: none"> <li>Seller's advocate applies for permits;</li> <li>Notary: controls permits.</li> </ul>			None
<b>Registration in land register or similar device</b>	<ul style="list-style-type: none"> <li>Notary;</li> <li>Buyer's advocate applies for registration.</li> </ul>			None
<b>Taxation (esp. transfer tax)</b>	Notary or Advocate of buyer or buyer him/herself		Before the contract	None

▲ **Legal position of a tenant occupying the dwelling to be sold. In particular: Does the rule *emptio non tollit locatum* apply?**

The tenant is protected until the end of the rent contract. The new owner has the same rights and obligations as the previous. Usually, the contract of transaction refers to the lease and its terms.

## 5.3 Professional services performed in the real estate market related to buying and selling a property

<b>Table 11: Professional services performed in the real estate market related to buying and selling a property</b>				
<b>Services in the real estate market</b>	<b>Minimum standards for information provided by law, if applicable*</b>	<b>Service providers involved</b>	<b>Quality of involvement (mandatory, optional; if optional, indicate whether usual or not)</b>	<b>Fees expressed:</b> <ul style="list-style-type: none"> <li><b>In EUR as % of total purchase price <u>and</u></b></li> <li><b>As a fixed amount</b></li> </ul>
<b>Estate agent services or alternative matching devices</b>	The price for agents is negotiable	If more than one agent is involved, they share the total amount.	See above table no 7	Until a price of 100.000,00 euros the fees are no more than 2.000,00 euros (usually).
<b>Provision of mandatory information before the start of the transaction, if applicable</b>	It is not mandatory but its "conditio sine qua non"	See above	See above table no 7	Usually no fees.
<b>Preliminary contract (usual)</b>	For preliminary contract a notary is mandatory.	See above	See above table no 7	It depends on the value of the contract. Also for a preliminary contract there are notarial fees tariff. Example: for a value of 100.000,00 euros, if paid the day of the contract or until the day of the conclusion of the definitive contract the fees are approximately 1.300,00 euros. About 800,00 euros are counterbalanced with the fees of the future definitive contract.
<b>Preliminary checks (land register, administrative permits)</b>	See above	See above	See above table no 7	See above

<b>Table 11: Professional services performed in the real estate market related to buying and selling a property</b>				
<b>Drafting the sales contract and/or deed of conveyance</b>	See above	See above	See above table no 7	See above
<b>Legal advice or counselling</b>	See above	See above	See above table no 7	See above
<b>Certification of signatures</b>	See above	See above	See above table no 7	See above
<b>Contract execution (transfer of payment; transfer of property)</b>	The contract execution is the main point of every transaction and usually it does not depend on the transfer of all the payment of price.	See above	See above table no 7	See above
<b>Registration in land register or similar device</b>	The transfer of property is performed with a contract execution and his registration in land register or similar device.	See above	See above table no 7	See above
<b>Taxation (esp. transfer tax)</b>	As mentioned above, this is paid before contract conclusion.	See above	See above table no 7	See above

\* Applied is the general legal framework. It does not exist a minimum standard list or an official information table. Consumers could find unofficial information in the internet.

## 5.4 Creating a Mortgage

<b>Table 12: Mortgage requirements</b>					
<b>Main steps to create a mortgage</b>	<b>Actors/institutions involved</b>	<b>Minimum standards for information</b>	<b>Additional requirements for consumer mortgages</b>	<b>Fees expressed:</b> • In EUR as % of total purchase price <u>and</u> • As a fixed amount	<b>Typical risks associated to these steps</b>
<b>Conclusion of credit and mortgage agreement with lender (bank)</b>	The buyer and an institute of credit	In Greece, the mortgage is not usual any more (in very few cases). Mortgage has been replaced by mortgage priority notices (a reservation right which entitles the creditor to have a full mortgage registered within 90 days after being awarded a title for the loan) which incurs less costs.	This mortgage priority notice must be the result of a tribunal decision.	At the court the process of the mortgage priority notice has to be completed by two advocates, one for each party. They are paid according to an agreement with the clients (200,00 € for each party). The value of the mortgage priority notice does not interest in this case. It is considered only for the insertion in the Register.	There are no risks, because of a very typical registration.
<b>Insertion of mortgage in the land register, usually at first rank</b>	The mortgage and the mortgage priority notice must, both of them, be registered in the land register.	The registration of both of them (mortgage and mortgage priority notice) offers high security standards.	No	7,5% on the price of credit (for example if the amount of the mortgage priority is 100.000,00 €, fees reach the 750 €).	The only risk is to find previous mortgages or mortgage priority notices, which has already been registered by others creditors.
<b>Credit sum paid to mortgagor (buyer) or seller</b>	It's the matter of negotiation but usually is not higher than the sell value of the contract	N/A	N/A	The fees for a credit contract must be paid to the bank as a fixed amount in Eur	N/A

## 6. The process to rent or let a property

## 6.1 Main steps in the transaction process to rent and let a property

<b>Table 13: Main steps of the process to rent and let a property</b>	
<b>Main steps</b>	<b>Process involved<sup>8</sup></b>
<b>Finding and matching landlords and tenants</b>	The agents are responsible in the 80% of the cases, now very often also the internet.
<b>Information search by landlords or tenants (e.g. about salary, outstanding debts)</b>	It is totally unusual.
<b>Inspection of the property by tenants (in some cases with the help of professionals)</b>	Usually an engineer and an advocate are involved.
<b>Delivery of mandatory information to tenants prior to the conclusion of the contract</b>	It is not mandatory; it depends on tenants' wish.
<b>Delivery of energy performance certificate to tenant</b>	Yes, this step is mandatory
<b>Provision of additional guarantees to landlord</b>	Yes, it depends on the case. For example, the owner can require the intervention of a guarantee person (a third person) or a prepayment of the rents of several months or even a year.
<b>Conclusion of the contract in the usual form (e.g. oral, written, preformulated)</b>	The written form and in very common cases the preformulated form.
<b>Rent payment and deposit (e.g. bank account)</b>	Usually in a bank account.
<b>Registration of the contract in the land register (e.g. excluded, optional or mandatory)</b>	If the rent's duration is longer than 9 years, a notary must be involved and the contract must be registered in the Land Register.
<b>Other steps</b>	The contract must be registered to the tax authorities within 30 days.

<sup>8</sup>Explain more precisely to what extent each step is relevant and how the step is performed



## 6.2 Rent contract

Table 14: Rent contract				
Main steps	Actors involved per intermediate step	Payment details <sup>9</sup>		Typical risks associated to these steps
		Payments expressed : • In EUR as % of total purchase price <u>and</u>  • As a fixed amount (add if VAT applies)	When is the payment made	
<b>Finding and matching the parties</b>	The intervention is not mandatory	Usually a same amount with one month rent from both parties, one for each party	After the contract's conclusion	Not relevant
<b>Information search by landlord on tenant (e.g. about salary, outstanding debts)</b>	Is usual	No payment for this step		Not relevant
<b>Inspection of the property by tenant (in some cases with the help of professionals)</b>	It is very usual for big objects	Agents are paid with their commission as above, normally after agreement. Lawyers are paid only after negotiation	After a contract conclusion	Not relevant
<b>Delivery of mandatory information to tenant prior to the conclusion of the contract</b>	Not mandatory but usual			Not relevant

<sup>9</sup>Payment shall be considered as the 'discharge of an obligation by its settlement equal to the monetary value of the debtor's obligation' while fees can be defined as 'a charge for services rendered' (Retrieved from: <http://www.investorwords.com/3634/payment.html>, <http://www.investorwords.com/1922/fee.html>). Payment, therefore, includes both the cost of the service and the fees for the service in question.

Table 14: Rent contract				
<b>Delivery of energy performance certificate to tenant</b>	Mandatory			Not relevant
<b>Conclusion of the contract in the usual form (e.g. oral, written; if written, indicate whether preformulated are usual)</b>	Mandatory the written form. Preformulated texts are usual only for very simple objects (e.g. a small apartment).			Not relevant
<b>Rent payment and deposit (e.g. bank account)</b>	Usually in a bank account			Not relevant
<b>Registration of the contract in the land register or other device (excluded, optional or mandatory)</b>	If the rent's duration is longer than 9 years, a notary must be involved and the contract must be registered in the Land Register.			Not relevant

## 6.3 Professional services performed in the real estate market related to renting and letting a property

<b>Table 15: Professional services performed in the real estate market related to renting and letting a property</b>				
<b>Services in the real estate market</b>	<b>Minimum standards for information provided by law, if applicable</b>	<b>Service providers involved</b>	<b>Quality of involvement (e.g. mandatory; exclusive rights)</b>	<b>Fees expressed:</b> <ul style="list-style-type: none"> <li>• In EUR as % of total purchase price <u>and</u></li> <li>• As a fixed amount</li> </ul>
<b>Finding and matching landlords and tenants</b>	As above table 14			
<b>Information search by landlords or tenants (e.g. about salary, outstanding debts)</b>	As above table 14			
<b>Inspection of the property by tenants (in some cases with the help of professionals)</b>	As above table 14			
<b>Delivery of mandatory information to tenants prior to the conclusion of the contract</b>	As above table 14			
<b>Conclusion of the contract in the usual form (e.g. oral, written, preformulated)</b>	As above table 14			
<b>Rent payment and deposit (e.g. bank account)</b>	As above table 14			
<b>Registration of the contract in the land register (e.g. excluded, optional or mandatory)</b>	Only a notarial act, if necessary, can be registered. The fees are calculated according to the total value of the contract, year rent and number of years.			

## 7. Professional services regulation: notaries

## 7.1 Market entry and structure regulation

Table 16: Market entry and structure regulation

	Regulation		
<b>Subjective requirements</b>	<i>Qualifications (diplomas, exams, concours) required to become a notary in the Country:</i>	Articles 19-25 of the Notarial Code	To become a Greek notary the following requirements are set out by the law: university law degree, 18 months of legal traineeship as trainee lawyer. Law bar exam (state reviewed), 2 years of law practice as advocate, judge or land registrar, State exam (“competition”) and delegation of public authority to the notary as holder of a public office. Entry to the profession at 28 years old and exit of the profession at 70 years old.
<b>Objective requirements</b>	<i>Do numerus clauses and other objective requirements exist?</i>	Article 17 of the Notarial Code	Article 17 of the Notarial Code, i.e. by presidential decree based on a relevant proposal of the Minister of Justice, which in turn is based on the decisions submitted by regional committees of three appellate judges and two notaries regarding the number of notaries at their respective territories and the need for increase or decrease. In the last period, the number of places knew a considerable increase, which was not proportional to the notarial affairs and turnover.
<b>Citizenship requirements</b>	<i>Are foreign candidates admitted de iure and also de facto under the same conditions as nationals?</i>	Article 19 of the Notarial Code	According to Article 19 of the Notarial Code, Greek or European nationality is among the general requirements for one’s appointment as notary. It is therefore not possible for non-European to become notaries in Greece with exception for them with Greek descent. The same restriction is also applicable to judges and other civil servants.
<b>Inter-professional cooperation</b>	<i>Are forms of collaboration between notaries and other professionals allowed and usual?</i>	Notarial Code	Notaries are not allowed to participate in inter-professional firms, as the notarial office due to its public nature requires impartiality and independence.

**Table 16: Market entry and structure regulation**

<b>Business structure</b>	<i>Are notary associations/corporations allowed?</i>	Notarial Code Presidential Decree No. 284/1993	Notaries are usually sole practitioners, although in the past few years there has been an increase in notarial firms, which consist mostly of two partners, although there are no restrictions as to the number of partners allowed. Notarial firms are regulated by the Presidential Decree No. 284/1993.
<b>Geographical limitations</b>	<i>Are there limitations with respect to the area in which the notary can exercise his/her activities (e.g. at the regional or municipal level)?</i>  <i>Are these limitation restricted to specific tasks?</i>	Notarial Code	In relation to geographical location, notaries are allowed to practice within a specific area (corresponding to the district of a Court of Peace) to which they have been appointed.

## 7.2 Market conduct regulation

Table 17: Market conduct regulation			
	Regulation		
<b>Exclusive rights</b>	<i>Specify for which transactions or parts of them only notaries may act against payment.</i>	<ul style="list-style-type: none"> <li>• Civil Code;</li> <li>• Notarial Code;</li> </ul>	The notarial act is necessary for the creation, transfer, modification or abolition of real property rights.
<b>Duty to provide services</b>	<i>Are notaries allowed to refuse a request to act?</i>	Notarial Code	Notaries are under a legal duty to provide their services to all requesting parties, with the exception that the notary is under the obligation to abstain from any notarial act contrary to the law and good morals.
<b>Professional standards</b>	<i>How are professional standards regulated? What are the tasks of the professional representation (e.g. Chamber of Notaries) in this context?</i>	Notarial Code	Standards of professional services for notaries are set out by statutory law, i.e. the Notarial Code. In particular, the notary is under the obligation to fully inform both contracting parties of the legal consequences of the notarial act, the obligations they undertake respectively and the rights they receive.
<b>Mandatory intervention</b>	<i>Is the intervention of a notary required for the registration procedure?</i>	Notarial Code	The intervention of the notary is mandatory: The existence of a notarial act is necessary for the creation, transfer, modification or abolition of real property rights. The drafting of the contract is mandatory to be done by the notary. It is also mandatory, that the notary prepares the transfer tax declarations for the parties and checks the payment of a big list of corresponding taxes.
<b>Compulsory indemnity insurance</b>	<i>Is indemnity insurance compulsory? If yes, what is the indicative amount of the insurance? List of the different types of indemnity insurance (if applicable).</i>	Notarial Code	There is no compulsory indemnity insurance for notaries.

<b>Table 17: Market conduct regulation</b>			
<b>Continuing education</b>	<i>Do forms of continuing education exist? If yes, is continuing education mandatory?</i>	Notarial Code	The Notarial Code requires all new notaries to attend compulsory seminars for at least six months following their appointment. Besides, the regional Notaries Associations organise regular seminars on important legal developments of importance.
<b>Advertising restrictions</b>	<i>Are there limitations on advertising?</i>	Notarial Code	Greek notaries are prohibited to advertise their services through any means of mass communication (newspapers, television, radio, direct mailing, etc.). The usage of a web page is rare. They are only entitled to name plates on the doors of their offices, business cards or letterheads. Only the regional Notaries Associations are entitled to provide the general public with information regarding the services offered by their members and may undertake a general professional advertising initiative. In addition, lists of competent notaries exist by Tribunal or other authorities.
<b>Fee regulation</b>	<i>Notarial fee system</i>	Joint Ministerial Decisions of the Ministers of Justice, Finance and Economics	Notarial fees for all kinds of services are fixed by the state, i.e. every three years (minimum), through a Joint Ministerial Decision of the Ministers of Justice, Finance and Economics after consultation of the Greek National Chamber.

## 8. Professional services regulation: lawyers or other licensed conveyancers (only relevant if legally admitted to perform real estate transactions and/or to assist the conclusion of tenancy agreements)

### 8.1 Market entry and structure regulation

Table 18: Market entry and structure regulation			
	Regulation		
<b>Subjective requirements</b>	<i>Conditions (diplomas, exams, concours) required to become a lawyer in your country.</i>	Advocate Code	To become an advocate, the requirements are: <ul style="list-style-type: none"> <li>• University law degree;</li> <li>• 18 months of legal traineeship;</li> <li>• A bar exam (state reviewed).</li> </ul>
<b>Objective requirements</b>	<i>Do numerus clauses and other objective requirements exist?</i>	Advocate Code	There is no numerus clausus. Candidates have to pass the exams (Bar exam) of the Advocate Association that are held twice per year. Thereafter, candidates need to complete 18 months of practice.
<b>Citizenship requirements</b>	<i>Are foreign candidates admitted de iure and also de facto under the same conditions as nationals?</i>	Advocate Code	According to Article 15 of the Advocate Code, Greek nationality or European nationality is among the general requirements for one's appointment as advocate. A European advocate with university title can train together with a Greek advocate and pass an aptitude test (the procedure is described in the Advocate Code).
<b>Inter-professional cooperation</b>	<i>Are forms of collaboration between lawyers and other professionals allowed and usual?</i>	Advocate Code	Advocates are allowed to participate in intra-professional firms only. No form of inter-professional co-operation is allowed. According to article 49 of the Advocate Code, "two or more advocates may create an advocate company without capital in purpose of the common practice of legal services".
<b>Business structure</b>	<i>Are lawyer associations/corporations allowed?</i>	Advocate Code	Advocates can be sole practitioners or practise in partnerships or companies. See above inter-professional cooperation.



**Table 18: Market entry and structure regulation**

<b>Geographical limitations</b>	<p><i>Are there limitations with respect to the area in which the lawyer can exercise his/her activities (e.g. at the regional or municipal level)?</i></p> <p><i>Are these limitation restricted to specific tasks?</i></p>	Advocate Code	Advocates are allowed to practice anywhere but are obligated to retain their office to the restricted area of Court of Appeal to which they had been appointed.
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## 8.2 Market conduct regulation

**Table 19: Market conduct regulation**

	<b>Regulation</b>		
<b>Exclusive rights</b>	<i>Transactions or parts of them only lawyers may act against payment</i>	Advocate Code and other laws	The act of advocates is not mandatory any more for the transactions but parties choose to be represented by advocates in many cases
<b>Neutrality</b>	<i>Is the lawyer allowed to act on behalf of both parties involved in the transaction? In this case, what type of fees apply and which party has to bear them?</i>	Advocate Code	As a rule, a professional may represent one party only. Exceptionally, in some cases such as divorce, the advocate may represent both parties. There are some rules in the Advocate Code that exclude the advocate in case of conflict of interests.
<b>Duty to provide services</b>	<i>Are lawyers allowed to refuse a request to act?</i>	Advocate Code	According to Article 37 of the Advocate Code, the duty of an advocate is to represent and defend the client before every Court and every institution and Committee of special jurisdiction etc. The advocate may refuse to do so only if it is illegal, and if the case of the client will not have a chance to be successful.

<b>Table 19: Market conduct regulation</b>			
<b>Professional standards</b>	<i>How are professional standards regulated? What are the tasks of the professional representation (e.g. Chamber of Lawyers/Advocates) in this context?</i>	Advocate Code	The standards of professional services are regulated by statutory law, i.e. The Advocate Code, the code of Deontology and the Internal regulation of the Advocate Associations. In particular, there is a requirement to act in the best interests of the client.
<b>Compulsory indemnity insurance</b>	<i>Is indemnity insurance compulsory? If yes, what is the indicative amount of the insurance?</i>	Advocate Code	It is not yet common for advocates as well as for notaries, to take out insurance covering civil responsibility.
<b>Continuing education</b>	<i>Do forms of continuing education exist? If yes, is continuing education mandatory?</i>	Advocate Code	The regional Advocate Associations organize seminars on all current matters, participation in which is not however mandatory.
<b>Advertising restrictions</b>	<i>Are there limitations on advertising?</i>	Advocate Code	Greek advocates are prohibited to advertise their services through any means such as newspapers or any other mass media. They might have web pages. On business cards and notepaper, only the name, the address and the regional Court to which the advocate is admitted and the university title he or she holds may be stated. Furthermore, advocates are entitled to name plates on the doors of their offices.
<b>Fee regulation</b>	<i>Lawyer fee system.</i>	Advocate Code	Fees are determined by agreement reached between the advocate and their client but this may not be below the lower minimum limits contained in the Advocates' Code. These minimum fees are laid down by a joint Ministerial Decree by the Minister of Economy and Finance and the Minister of Justice following agreement with the Board of Directors of the Bar Association and then published in the Government Gazette. The regional Advocates' Association has no control over advocate fees. However, it can arrange pro bono assistance.

## 9. Professional services regulation: estate agents

## 9.1 Market entry and structure regulation

Table 20: Market entry and structure regulation

	Regulation		
<b>Subjective requirements</b>	<i>Qualifications (level and duration of education and training, diplomas, exams, traineeships or professional experience requirements, concours) required to become an estate agent in your country. Other access requirements for a professional (such as compulsory membership in professional bodies/compulsory registration, minimum age requirements, clean criminal record, etc.)</i>	Law no 4072/2012	In Greece, anyone can set him/herself up as an estate agent. The registration in the Local Chamber of Commerce requires only a high school degree.
<b>Objective requirements</b>	<i>Do numerus clauses and other objective requirements exist?</i>	Law no 4072/2012	No objective requirements
<b>Licence requirements</b>	<i>Are estate agents licenced or do they work as employees?</i>	Law no 4072/2012	Only the agents who are registered in this Register have the right to get the commission for their services.
<b>Citizenship requirements</b>	<i>Is unlimited access to the profession granted to foreign professionals de iure and de facto?</i>	Law no 4072/2012	No limitations whatsoever apply to EU citizens. The citizens from other countries are obliged to have resident and work permit.
<b>Inter-professional cooperation</b>	<i>Are estate agents allowed to exercise another profession or business activity? Is inter-professional cooperation regulated?</i>	Law no 4072/2012	Real estate agents are allowed to cooperate with other professionals but the cooperation firm has to obtain an agent occupation, whose responsible manager is obliged to be registered. It practically means that every cooperating party needs a professional registered agent.

<b>Table 20: Market entry and structure regulation</b>			
<b>Business structure</b>	<p><i>Indicate the share of estate agent acts acting as sole practitioners and as companies (if data are available)?</i></p> <p><i>Can the agent be employed by another agent or establish a partnership with other agents?</i></p> <p><i>Are there any restrictions on the corporate structure of a real estate enterprise (such as voting rights reserved to qualified members of a profession, shareholding requirements etc.)?</i></p>	Law no 4072/2012	Establishment of a business in real estate services is not restricted to a certain legal form. Most real estate agents practise as sole practitioners but they can practise either in partnerships or in limited liability companies. There is no limit on the number of partners. Especially in bigger cities, real estate agents are cooperating with each other, which often results in splitting price for their services 50 % - 50 %.
<b>Geographical limitations</b>	<p><i>Are there limitations with respect to the area in which the estate agent can exercise his/her activities (e.g. at the regional or municipal level)?</i></p> <p><i>Are these limitation restricted to specific tasks?</i></p>	Law no 4072/2012	No limitations apply

## 9.2 Market conduct regulation

Table 21: Market conduct regulation			
	Regulation		
<b>Neutrality</b>	<i>Is neutrality regulated? Is the agent allowed to act on behalf of both parties involved in the transaction? In this case, what type of fees applies and which party bears these?</i>	Law no 4072/2012	The agent is allowed to act on behalf of both parties, only if there is a specific contract for that between the parties. In this case, both parties bear the cost of fees.
<b>Professional standards</b>	<i>How are professional standards regulated? Are entities or associations ensuring the professional representation and respect of rules of good practice (e.g. association of real estate professionals)?</i>	Law no 4072/2012	There are standards of professional services regulated by L. 4072/2012. The agent has to be registered and a Disciplinary Board verify the application of the standards. Also there are some local associations (e.g. Thessaloniki's Association of Real Estate Agents), which associate (voluntarily) their members and set rules and professional standards, including an ethics code. It also exists a national Association of estate agents whose role is to supervise the members and to intervene in case a clarification is needed.
<b>Compulsory indemnity insurance</b>	<i>Is indemnity insurance compulsory for estate agents? If yes, what is the indicative amount of the insurance?</i>	Law no 4072/2012	A compulsory professional insurance is not required.
<b>Continuing education</b>	<i>Do forms of continuing education exist? If yes, is continuing education mandatory? What are the requirements related to the content and duration of continuing education? What are the consequences of non-compliance?</i>	-	Real estate agents usually participate in different seminars (Not mandatory).
<b>Advertising restrictions</b>	<i>Are there limitations on advertising?</i>	Law no 4072/2012	There are no specific regulations. General regulations on unfair competition laid down in the commercial code apply.

<b>Table 21: Market conduct regulation</b>			
<b>Fee regulation</b>	<i>Are fees limited by statute? Which party is responsible for their payment?</i>	Law no 4072/2012	Fees in agreement with the parties. There are no limitations on fees.
<b>Compulsory membership in professional bodies/compulsory registration</b>	<i>Is membership in professional bodies compulsory? If so, what are the membership conditions and the membership fees? Does the professional body have a supervisory or another important regulatory role?</i>	Law no 4072/2012	The registration to the professional body is compulsory.

## 10. The real estate market

## 10.1 Transaction costs for sample transactions

<b>Table 22: Transaction costs VAT excluded</b>					
	<b>Estate agent<sup>10</sup></b>	<b>Technical services</b>	<b>Legal services</b>	<b>Land register fee</b>	<b>Transfer tax/stamp duty</b>
<b>€100,000 sales price (no mortgage)</b>	To be negotiated	Usually no more than 500,00 €.	820,00€ + VAT 24% = 1016,80€	600,00€	3.090.00€
<b>€100,000 sales price + 100.000€ mortgage</b>	See note				
<b>€250,000 sales price (no mortgage)</b>	To be negotiated	As above	1890,00 + 24% VAT = 2.343,60€	1.460,00€	7.725,00€
<b>€250,000 sales price + 250,000€ mortgage</b>	See note				
<b>€500,000 sales price (no mortgage)</b>	To be negotiated	As above	3.580,00€ + 24% VAT = 4.439,20€	2.900,00€	15.450,00€
<b>€500,000 sales price + €500,000 mortgage</b>	See note				
<b>%VAT applicable</b>	VAT correspond to 24%				

<sup>10</sup> An agent usually receives a percentage of the transaction value.

Concerning the mortgage, an ordinary hypothec is today only rarely used; instead, a preliminary notice of a mortgage (a reservation right that can be transformed into a mortgage at a later stage, if necessary) is very common. The fees described above are fixed fees (for two advocates and discussion fees at the Court). The registration must be calculated in 7,5% on the value of the object and it is added to all the legal fees. We also must signalize that in Greece we have two different categories of cadastre: a) paid by the state b) self-managed. In the category b) also VAT of 24% shall be paid (they became much more expensive).

## 10.2 Transaction features

<b>Table 23: Transaction features</b>			
<b>Transaction / service</b>	<b>Party bearing the costs of intermediation service (buyers or sellers, landlords or tenants)</b>	<b>Indicate fees as expressed in the contract:</b>	<b>Possible hidden costs faced by buyers or tenants, if applicable</b>
	<b>Costs expressed:</b> <ul style="list-style-type: none"> <li>• In EUR as % of total purchase price <u>and</u></li> <li>• As a fixed amount</li> </ul>	<ul style="list-style-type: none"> <li>• In EUR as % of total purchase price <u>and</u></li> <li>• As a fixed amount</li> </ul>	
<b>Estate agents</b>	By both parties after negotiation	In euro after negotiation	N/A
<b>Technical services</b>	The same	Usually no more than 500,00 €.	Eventually topographic plans
<b>Legal services</b>	By the buyer according to a fixed tariff and the value object	N/A	Additional certificates
<b>Land register fees</b>	The buyer	N/A	N/A
<b>Taxes on conveyancing</b>	N/A	N/A	A new obligation for debts for local communities  Costs for the previous owner or tenant such as electricity, water supply building costs etc.
<b>Transfer taxes</b>	The buyer	N/A	N/A



## 10.3 Taxes during the process of buying and selling a property

<b>Table 24: Taxes related to buying and selling a property</b>			
	<b>Relevance of the tax</b>	<b>When to pay the tax as part of the process of buying or selling</b>	<b>Tax amount (expressed in EUR as % of total purchase price <u>and</u> as a fixed amount)</b>
<b>Registration tax<sup>11</sup></b>	No	-	-
<b>Mortgage tax</b>	Yes (when a mortgage is needed)	After and after the mortgage	7,5 ‰ for the pre-notice and 3,6% for the mortgage
<b>Cadastral tax</b>	Yes	After the contract	About 5%. It depends on the area of the territory
<b>Stamp tax</b>	Only for mobile objects	During the contract	3,6% on the value of the object
<b>Transfer tax (tax on the acquisition of property)</b>	Yes	Before the contract	3% on the value of the object price, if this is higher than the contract price. In any case on the highest value.
<b>Archives tax</b>	No		-
<b>Other taxes</b>	Community taxes (TAP)  For the seller also the ENFIA taxes to be checked by the notary before the contract, if they are legally payed. ENFIA means taxes for the ownership of a real estate.	If yes, before the contract	Usually a fixed amount

<sup>11</sup> Registration taxes are public levies associated with the registration act. They are not to be confused with registration fees, i.e. the payment required by the registration office to carry out the registration. Registration fees are contained in Table 10.

## 10.4 Taxes during the process of renting and letting a property

<b>Table 25: Taxes related to renting or letting a property</b>			
	<b>Relevance of the tax</b>	<b>When to pay the tax in the process of renting or letting</b>	<b>Tax amount (expressed in EUR as % of total purchase price <u>and</u> as a fixed amount)</b>
<b>Registration tax</b>	Yes if the contract has a duration up to 9 years	By the registration	See Table 15
<b>Stamp tax</b>	Yes. Only for professional properties. Not for residencies.	Every month.	It is calculated according to the rent and is added to the monthly rent.
<b>Other taxes concerning the use of the property</b>	In cases of shops taxes have to be payed to the community (e.g. the use of a restaurant)	N/A	N/A

## 11. Consumer situation in the market

### 11.1 Consumer rights

<b>Table 26: Consumer rights</b>	
<p><b>Specific consumer rights in the context of real estate transactions and residential tenancies in your country</b></p> <p><b>In particular: are residential tenants treated as consumers?</b></p>	<p>There are specific rules for real estate transactions and tenancies, which are applicable according to Greek law. The main regulation is civil code and other specific laws, which regulate the contractual relations. It is easier for the buyers to be treated as consumers, if the transaction is related to movable property. Anyway, the buyers of real estate could appeal to the consumer's rights as a secondary help.</p> <p>Concerning the tenancies, the consumer's rights find a total applicability and go in parallel with the other more specific rules.</p>
<p><b>Which existing marketing practices are non-compliant with national consumer legislation?</b></p>	<p>It seems that there are no marketing practices that are non-compliant with the national consumer legislation.</p>
<p><b>Which existing marketing practices are non-compliant with EU consumer legislation?</b></p>	<p>The national consumer's legislation is an adjustment to the European Directive, 2005/29/EC. So it does not contain different rules. But also for marketing, there are legal restrictions to be respected.</p>
<p><b>Are there existing marketing practices detrimental to consumers, even if not necessarily illegal, in both domestic and cross-border transactions?</b></p>	<p>Detrimental cases arising from existing marketing practices cannot be excluded. Furthermore, national law can face very well such behaviour. The same legal frame, also, protect very well cross borders transactions.</p>

## 11.2 Consumer complaints

<b>Table 27: Consumer complaints</b>	
<p><b>How often do buyers and sellers complain due to arising legal issues (e.g. invalid contract, missing information, hidden defects, missing building permit, delay in payment)?</b></p>	<p>A notarial act is a very strict public document for real estate transactions and in Greece it gives a full protection to buyers and sellers concerning aspects such as invalid contract, missing information, hidden defects, missing building permit and delays in payment.</p> <p>The result is that very rarely a juridical process occurs for these reasons. The delay in payment is a real event and is a possibility that cannot be excluded by a contract. A notarial contract, on the other side, as being an executable public document, valid as a juridical decision, can facilitate the procedure and the seller, for example, can demand the payment and execute on behalf of the contract without the need to go to the Court.</p>
<p><b>How often do tenants and landlords complain due to arising legal issues (e.g. invalid contract, missing information, increase of rent, termination of the contract without proper notice)?</b></p>	<p>Concerning tenants and landlords, the appearance to the Court is more often, because such a contract does not create rights in rem, so that a notarial act is not necessary. In such a contract containing personal rights, clauses of execution are not acceptable.</p>
<p><b>Are consumer complaints against a professional service provider frequent, in particular as regards the fees and quality or service?</b></p>	<p>This is possible for estate agents. For notaries and advocates it is very rare.</p>
<p><b>To whom can consumers complain (e.g. local or national administration, consumer protection agencies)? And through which means (e.g. formal letter, online form)? Is the procedure effective (in particular: average time needed for reply, solutions available for redress)?</b></p>	<p>There is an independent authority for protection of the consumers and secondly the Consumer Protection Association. These agencies are considered as a first step for the consumers. Thereafter, the rights can be faced in the Court. The consumers might complain through online form. The procedure is quick and effective. The authority issue recommendations and the parties are obliged to be applied.</p>