

# The importance of depositing a Sales or Purchase Agreement at the District Land Registry and Cadastral Survey Department of Cyprus



## By Giovanis Kouzalis, CEO of TAILORMADE SOLUTIONS

The Law Firm of G. Kouzalis LLC informs you that depositing a Sales Agreement at the District Land Registry and Cadastral Survey Department of Cyprus has significant positive implications and provides protection to those involved in the transaction in case the property in Cyprus does not have a title deed. By depositing the agreement, a unique number called "POE" (Sales Document) is obtained, with which it is registered in the land registry.

According to the provisions of Cypriot legislation, specifically Law 81 (I)/2011, the buyer can demand execution of the contract through a court order in case of breach of contractual obligations by the seller.

This means that the buyer can apply to the Court for an order of specific performance of the contract or for claiming damages in case of breach of contractual obligations by the seller. Therefore, depositing the Sales Agreement activates these procedures and protects the buyer in such a scenario.

According to the Law Firm of G Kouzalis LLC, in property investments, the essential requirement is stamping the agreement, which must bear the signatures of the parties involved in the presence of 2 witnesses who also sign and registering it with the Land Registry and Cadastral Survey Department within 6 months from the date of signature.



If the agreement is not deposited with the Land Registry and Cadastral Survey Department within six (6) months from the date of signature, then upon the transfer of property ownership to the buyer's name, the buyer will be required to pay transfer fees increased by 10%. Our law firm's position is that depositing it with the land registry is imperative.

Furthermore, depositing the Sales Agreement with the Land Registry and Cadastral Survey Department ensures the protection of the buyer's rights in case of pre-existing registered encumbrances on the property. This contributes to the transparency and security of the transaction, as the buyer is informed in advance of the existence or absence of prior encumbrances and can take necessary protective measures.

Importantly, depositing the Sales Agreement creates a real burden against the property, which takes precedence over other real burdens in case of different claims or executions against the property.

In conclusion, according to legal circles in Cyprus, by depositing the agreement, the citizen has the right to assign, by virtue of donation or sale, the rights and obligations determined in the sales document to a third party (assignee) without the need for the written consent of the seller.

For more information on the subject, please do not hesitate to contact the Law Firm of G. Kouzalis LLC at 23811788 or at [lawfirm@cytanet.com.cy](mailto:lawfirm@cytanet.com.cy).

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# SPEAKER

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