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PRESS RELEASE

“THE HOME AS A PRIMARY ASSET”

NOTARIES AND CONSUMER ASSOCIATIONS TAKE TO THE STREETS TO INFORM THE PUBLIC

21 SEPTEMBER 2016 IN CAGLIARI, CATANIA, COMO, ROMA, SALERNO

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The close collaboration between notaries and consumer associations continues with a new information initiative on the subject of the home.

On **21 September** in 5 Italian cities notaries and 13 Consumer Associations - *Adiconsum, Adoc, Adusbef, Altroconsumo, Assoutenti, Casa del Consumatore, Cittadinanzattiva, Confconsumatori, Federconsumatori, Lega Consumatori, Movimento Consumatori, Movimento Difesa del Cittadino, Unione Nazionale Consumatori* - will be present to provide information to the public on everything that one needs to know to buy a home safely.

21 SEPTEMBER 2016
10:00 A.M. – 1:00 P.M.

Cagliari – Piazza Ravot/Piazza Costituzione

Catania – Piazza Università

Como – Piazza Duomo

Rome - Piazza delle Coppelle – 2:00 P.M. – 7:00 P.M.

Salerno – Galleria Capitol, Corso Vittorio Emanuele 193

The **real estate market** is starting to grow again. This is demonstrated by the latest ISTAT figures that show an increase - in the first quarter of 2016 compared with the same period last year – of 17.3% in sales; and the figure exceeds 20% if we consider only the housing sector. As regards geography, the increase in sales involves all areas of the country but is more pronounced in the North-West (+20.7%) and below the national average in the Islands (+16.5%), the South (+16.3%) and the Centre (+15.8%), without distinguishing between sales of homes and their accessories and commercial properties. The increase in notarial purchase contracts for residential units is greater in the metropolitan cities (+19.1%) and lower in small towns (+16.9%). (*Source: ISTAT data July 2016*).

Since there is a return to investment in homes, purchases should be made in an informed manner in order to avoid any unpleasant consequences. Here are some of the pointers that will be provided on September 21 in public squares:

What do you need to check to ensure a safe purchase?

1. That the seller is really the owner and that legal title guarantees a safe and certain purchase.
2. That there are no encumbrances on the house (e.g. mortgages, foreclosures).
3. That the cadastral plan corresponds to the actual situation of the house.
4. That the house complies with building regulations.

How to pay for the house?

1. If no loan is involved, purchase must be made by direct deposit, bank cheque or postal money order. Because of anti-money laundering legislation - which is very strict (beware of fines!) - no cash payment may exceed €3,000.
2. If there is to be a mortgage, care must be taken to check the clauses and the entire contents of the contract.

What are the public real estate registers?

These are the registers that record deeds produced by notaries and the judgements of courts regarding real estate; they serve both to record publicly who owns what property and to know whether a property is free from encumbrances (e.g. a mortgage). The reliability of the data recorded in the Italian real estate registers is recognised worldwide.



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Why is it important to record the contract in the public register?

Because recording the transfer in the public register makes known to all that the buyer has become the owner of the house, guaranteeing that the house cannot be sold a second time and that any subsequent encumbrances (e.g. mortgages, foreclosures or seizures) cannot affect the purchase recorded. For these same reasons it is very important also to lodge the preliminary contract of sale (“compromesso”).

Are there alternative ways to buy a home?

Certainly:

1. *Real estate leasing*, the form of leasing applicable to the purchase of residential property that has tax advantages, especially for younger people;
2. *Rent to buy*, which allows immediate use of the property in return for periodic payment of a rental fee which is attributable, in whole or in part, to the subsequent purchase price.

FOR FURTHER INFORMATION:

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