The Real Estate Law Review

Eleventh Edition

Editor
John Nevin

The Law Reviews

THE REAL ESTATE LAW REVIEW

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PREFACE

Since a mystery disease, then known as 2019-nCoV, first appeared in Wuhan back in December 2019, coronavirus (covid-19) has continued to be the dominant global issue. The covid-19 pandemic has affected the economy like nothing this generation has previously experienced. Every major jurisdiction has been forced into a series of lockdowns, with the very real possibility of more to come. Fundamentally, the pandemic has been a terrible human tragedy with, at the time of writing, more than 250 million cases globally and over 5 million deaths. Although there is still some way to go, we are starting to see light at the end of the tunnel. The covid-19 pandemic will undoubtedly affect the global economy for some time to come. It will also leave its mark on how we live, work and play, including on each and every aspect of the global real estate market.

Another global event saw the great and the good, as well as a healthy number of protestors, converge on Glasgow for COP26. Despite the absence of some key world leaders and criticism that more could have been achieved, key pledges have been made to fight the climate change emergency. The year 2021 may be remembered as the year the world finally acknowledged that something needs to be done and now. The built environment accounts for more than its fair share of carbon emissions and the property industry is beginning to wake up to the fact that significant changes are necessary. How we design, build and use buildings is an important part of the transition towards net zero carbon. Environmental, social and governance (ESG) has finally become a very real issue with all parties, from governments through landlords, tenants and funders to individual workers, having a vested interest.

A great deal has happened since the first edition of *The Real Estate Law Review* appeared in 2012, but nothing more significant than the covid-19 pandemic, a truly global crisis. This eleventh edition of *The Real Estate Law Review* will continue to prove its worth by providing readers with an invaluable overview of how key markets across the globe operate and how they react to major world events. The covid-19 pandemic and COP26 have served as reminders that it is not possible to look at domestic markets in isolation. Investors and their advisers need to understand real estate assets in the context of global events, and *The Real Estate Law Review* continues to help its readers to do just that.

This edition extends to 24 key jurisdictions around the world, and I am very grateful to all the distinguished practitioners for their insightful contributions. Each chapter has been updated to highlight key developments and their effect on the relevant domestic market. Together, the chapters offer a helpful and accessible overview of the global real estate market. Overseas investors are key influencers in most markets, and it is vital that practitioners are able to advise on a particular deal in the light of an understanding of their client's own jurisdiction.

The covid-19 pandemic is a truly global issue affecting every jurisdiction and, of course, its real estate market. Although it has been overshadowed by the covid-19 pandemic, Brexit and the associated economic and political fallout from leaving the European Union has continued to be a concern for the UK economy and its property industry. Rising costs, a critical shortage of labour and materials as well as crippling supply chain issues have threatened to destabilise the post-pandemic recovery. On a positive note, investment volumes have bounced back and we are seeing increased interest from both overseas and domestic investors, underlining the continued importance of UK real estate as an investment asset. Although global real estate investment has picked up, the recovery has been uneven across countries, markets and sectors. The United Kingdom will be anxious to maintain its position at the top of global shopping lists. The world's growing cache of investment capital is likely to prompt a surge in investment activity once international travel and business confidence stabilises. The United Kingdom seems certain to remain attractive to overseas investors looking for a safe haven for their funds. The next few years will undoubtedly be challenging as we continue on the journey to recovery, but opportunities will arise, and real estate will remain a key part of global investment strategies.

Once again, I wish to express my deep and sincere thanks to all my fellow contributors to this eleventh edition of *The Real Estate Law Review*. I would also like to thank the members of the *Law Review* team for their sterling efforts in coordinating the contributions and compiling this edition. Finally, I wish everyone the very best of health for 2022 and beyond.

John Nevin
Slaughter and May
London
February 2022

Chapter 7

CYPRUS

Stella Strati and Stylianos Trillides[1]

I INTRODUCTION TO THE LEGAL FRAMEWORK

Real estate in Cyprus is generally owned on a freehold basis, with all rights on land and other real estate properties being registered with the Land Registry Department (LRD), which issues land registration certificates that serve as proof of ownership. Certain real estate developments located in special interest areas, such as marinas, which are being operated on a BOT (build-operate-transfer) basis by private entities on behalf of the government of Cyprus or a public authority, may be sold on a long leasehold basis, with the option to renew, depending on the underlying agreement between the company operating the development and the government as owner of the land. In such cases, the consent of the government granting the lease may be required. Additional rights to a property may include easements, privileges on right of way, long leases, rights reserved, mortgages and encumbrances, contracts of sale, springs, wells, watercourse irrigation channels and rights thereon, trusts and other leaseholds. Ownership may be directly by the individual or entity with some restrictions being applicable on third-country (non-EU) purchasers.

A general survey and subsequent registration of all land were conducted in the 1920s by the British administration of Cyprus at the time, which resulted in the adoption of detailed survey plans where every piece of land was registered and numbered. Subsequently all privately owned land was effectively registered in central land registry records with title deeds issued to each owner. Each title deed corresponds to a specific plot or piece of land on the land registry maps. Recently, all land information (save details of ownership) was made publicly available on the LRD online portal, enabling data collection as to the characteristics of each plot. A holder of a valid title deed certificate issued by the LRD is fully protected against adverse possession or any other claims.

It is recommended that Cyprus law is applied on every transaction involving an acquisition or sale of real estate in Cyprus to avoid any conflict with local legislation that may affect certain elements of the real estate in question (for example mortgages or other securities placed on it). In addition, as any transfer of ownership will need to be recorded with the LRD, local procedures and certain formalities will need to be followed.

1 Stella Strati is a partner and Stylianos Trillides is a senior associate at Patrikios Pavlou & Associates LLC.

II OVERVIEW OF REAL ESTATE ACTIVITY

The local real estate market is currently affected by multiple trends and developments. The local real estate market has proven resilient to the covid-19 pandemic, as many individuals and businesses have during this period decided to relocate to Cyprus attracted by the outdoor lifestyle and open spaces. In addition, recent geo-political events have resulted in many individuals and companies seeking to relocate in more safe jurisdictions, including Cyprus, which in turn supported the demand for local real estate. Obviously, commercial and hospitality real estate investments have been badly affected, especially in seasonal tourist areas, although notable major investments are planned by local and international hotel operators. Despite the negative effects, several landmark projects currently under construction have been supported by high levels of sales and are expected to be completed within 2022 and beyond.

The availability of finance remains strong, with low interest rates, and multiple schemes from the government aim to support home ownership, especially outside urban centres. In addition, a substantial amount of real estate recovered by banking institutions continues to be sold or managed by asset managers in Cyprus. These property transactions, where mortgages have been placed on them with the connected loan being classified as a non-performing loan, benefit from reduced land registry transfer fees and stamp duty.

III FOREIGN INVESTMENT

Cyprus is a developed free market economy, abiding by the rule of law and EU principles. Overseas investors may invest in Cyprus real estate directly or through legal entities. Foreign investors (non-EU) are required to apply for, and obtain, permission from the Council of Ministers to register real estate in their name, which is more of a formality especially in the context of the average residential or retail property as such permissions are generally granted. Foreign individuals may also own shares in Cypriot companies, with these companies being owners of Cyprus real estate.

Individuals and businesses wishing to relocate to Cyprus benefit from several government initiatives aiming to facilitate the relocation of individuals who can contribute to the Cypriot economy. These range from fast-track permanent residence permits to individuals, to schemes for relocating third-country staff for companies with substantial operations in Cyprus. Furthermore, in October 2021, the Cyprus government presented an action plan aiming to encourage foreign companies and highly skilled personnel to relocate to Cyprus. The implementation of this new strategy was due to commence from January 2022 and it is anticipated to drive demand for office and commercial spaces. Already several foreign-owned technology and finance firms have relocated to Cyprus and acquired office space, mainly in Nicosia and Limassol. Notably, EU and EEA nationals are not subject to restrictions as they enjoy freedom of establishment and movement under EU rules.

We note that any property acquisitions in the occupied north part of Cyprus, although technically being part of the European Union, are not currently under the effective control of the Republic of Cyprus and have a risk of being challenged by owners of the property that may have been displaced in the 1974 invasion. Multiple cases have been brought before various courts, local and international, including the European Court of Justice, with the previous owners being awarded damages and remedies.

IV STRUCTURING THE INVESTMENT

Investors looking to acquire immovable property in Cyprus may acquire it directly using their names or through a Cyprus private limited liability company with shares.

The Acquisition of Immovable Property (Aliens) Law (Cap. 109, as amended) imposes restrictions on the acquisition of real estate property in Cyprus by third-country nationals (including any Cyprus companies controlled by them) and, as stated above, permission from the Council of Ministers may be required.

There are no restrictions on real estate acquisitions by EU citizens; therefore, nationals of EU Member States (either personally, or through legal entities registered and tax residents in Cyprus) can register as many properties as they wish on their name. Notably, obtaining the relevant permit is a straightforward procedure, and permission is readily obtained (provided that the relevant conditions set by the Acquisition of Immovable Property (Aliens) Law are met) for all bona fide purchasers. The acquisition of property is defined by the Acquisition of Immovable Property (Aliens) Law as either the purchase of a freehold property or the acquisition of a lease exceeding 33 years.

Generally, the most popular vehicle through which investors usually structure the acquisition of immovable property in Cyprus is the Cyprus private limited liability company with shares. An advantage of structuring an immovable property investment through a Cyprus private company is that no restrictions on foreign share ownership exist in Cyprus – subject of course to the restrictions imposed by the Acquisition of Immovable Property (Aliens) Law mentioned above. In addition, Cyprus corporate law is very flexible and can be tax-efficient for holding real estate under a Cyprus entity. As a result, a transaction involving the sale of shares of a real estate owing company is more straightforward and subject to fewer formalities than a transaction involving an outright sale and transfer of immovable property. The purchase and transfer of shares in a Cyprus company can be completed within a day; therefore, the whole process of transferring and registering real estate through the appropriate land registry department can be avoided.

Capital gains tax applies to direct and indirect disposals involving immovable property situated in Cyprus. It is imposed at the rate of 20 per cent (subject to specific adjustments) on gains from the disposal of immovable property or gains from the disposal of shares in companies that directly or indirectly own immovable property situated in Cyprus. Notably, in relation to the sale of shares of companies holding real estate, capital gains tax is imposed on the market value of the property that is owned by the relevant company and not on the whole consideration for the relevant sale.

Profits from the sale of immovable property in Cyprus are not subject to income tax. However, if the seller has entered into a number of similar transactions and thus is considered as trading in land, income tax will be applicable instead of capital gains tax. Therefore, if an investor is purporting to invest in immovable property in Cyprus, with an intention to trade in land, it is preferable that he or she effects this through a legal entity because the applicable corporation tax in Cyprus is one of the lowest in Europe (business profits of a Cyprus company, adjusted for various disallowances and exemptions are subject to tax at 12.5 per cent). In any case, Cyprus corporation tax is considerably lower that the applicable personal income tax progressive rates: the first €19,500 is tax free, the next €8,500 is subject to a tax rate of 20 per cent, the next €8,300 is taxed at 25 per cent, the next €23,500 at 30 per cent and any amount above €60,000 at 35 per cent.

Therefore, for the reasons briefly explained above, a popular vehicle used by investors for structuring a real estate transaction is the Cyprus private company.

V REAL ESTATE OWNERSHIP

i Planning

In most cases, a planning permit will be required from the local town council where the property is situated. For this permit, multiple authorities are involved in order to assess all factors of the proposed property. Depending on the area, certain restrictions may arise (for example industrial and retail units may only be established in certain areas). Once this is approved, a building permit will be required in order for the building works to commence. Cover permits may be used for alterations to existing structures. A certificate of final approval is issued when the building is complete, and a committee representative inspects the completed property. Changes to the use of the property are permitted if this is provided in the urban planning laws of the local area or permitted by the local authorities. As existing procedures can be lengthy, a new fast-tracked procedure has been established whereby a permit may be issued within 10–20 days for single residential units within residential plots. These fast-track applications can be submitted online, which in most cases reduces the processing and approval times for all applications.

Larger developments, such as high-rise buildings, hotels and malls, will have to meet additional requirements, depending on the use and expected impact of the development on the local community and the environment.

ii Environment

Apart from any civil liability that may arise under the law of tort, environmental contamination may also be classified as a criminal offence under the Control of Water Pollution Law,[2] which covers a range of practices and events that could accidentally or purposefully contaminate water reserves, water beds, rivers and the coastal areas. Penalties include monetary fines and even imprisonment in severe cases. Clean-up of any environmental impact is not mandatory or prescribed in the law, although it may generally act as a mitigating factor. Certain industries and buildings, as part of their planning permit procedures, may be required to include procedures or specialised facilities for the avoidance of pollution in their application to obtain a planning permit (i.e., waste water treatment where connection to the sewerage system is not possible).

iii Tax

Transfer fees are applicable by the Land Registry Department for every transaction (with some exceptions provided for under the law, for example when parents are gifting property to their children) and are based on the market value of the property. The fees are calculated with specific percentage rates on specific value bands that range from 3 to 8 per cent: the first €85,000 being at 3 per cent, the next band being €85,001 to €170,000 at 5 per cent and the final band being any amount over €170,001 at 8 per cent. In addition, stamp duty is applicable on every sale agreement that shall be filed with the land registry, in accordance with the value of the property being sold.

In general, stamp duty is payable on any document that concerns any property situated in the Republic of Cyprus or matters or things to be executed or done in the Republic of Cyprus, irrespective of the place of execution of the document. Stamp duty rates are calculated

2 Law 106/2002.

under specific band ranges, ranging from €1.50 to €2 per €1,000, with a maximum stamp duty payable being €20,000. The date for this stamp duty payment is within 30 days of the date of the signing of a document that is considered to be stampable.

Inheritance and estate taxes are not imposed under Cyprus tax laws.

iv Finance and security

Real estate securities, to have validity and rights over the property, generally need to be registered with the LRD. In general, earlier rights have priority over later rights, provided that they are registered with the LRD. Most common forms of security granted over real estate are mortgages, memos, charges and other contracts of sale for the same property.

The most common form of security taken over real estate is the mortgage. Legal mortgages (i.e., those that fulfil formalities and are registered with the LRD) give the mortgagee a contractual priority right on the immovable property and a right to apply to the LRD for the sale of the same, upon a default in the repayment of the loan. In addition, under revised legislation, the mortgagee has the right to commence private auction and foreclosure procedures, which, in practice, is the preferred route for most banking and asset administration institutions due to the expedited procedures.

If the mortgagor is a legal entity (i.e., a Cyprus company), it must also register the mortgage under Section 90 of the Companies Law, Cap. 113, as amended with the Registrar of Companies, on the prescribed form[3] within the prescribed time limit.

VI LEASES OF BUSINESS PREMISES

All leases are governed by the Cyprus Contracts Law (Cap. 149), which essentially has codified basic principles of contract law established under the common law. These contractual tenancies are, however, subject to restrictions introduced by the Rents Control Law,[4] as amended. The Rents Control Law provisions are applicable under specific criteria. Those include where the property is located, the age of property and whether any contractual tenancy has lapsed with the tenant retaining possession of the property. The 'rent control' or 'statutory' tenancies under the Rents Control Law, regulate by law the adjustment of rents, relations between landlords and tenants and protect tenants from eviction, unless in specific circumstances (i.e., non-payment of rent due). Business premises are afforded the same protections under the Rents Control Law as residential properties. Notably, a fast-track eviction process for statutory tenants not meeting their financial obligations has recently been introduced as many tenants in the past took advantage of lengthy court-led eviction procedures to avoid their obligations. It is expected that additional amendments will follow as part of the wider reform of the Cyprus court system.

The length of any lease, as well as arrangements for any extension and increases of rent, are determined by the lease itself, and the parties are free to determine their own terms. There are no relevant statutory provisions other than the Rent Control Law provisions mentioned above, which if applicable may commence at the expiry of a contractual lease.

Long leases exceeding 15 years may be registered with the Land Registry Department. These registered leases grant certain rights to the tenant, including the right to trade such

3 HE24Y.

4 Law 23/1983.

lease. As also mentioned above, third-country nationals may require permission from the Council of Ministers to register a lease exceeding 33 years as such lease is considered to amount to a property right. A business permit may be required by the local town council depending on the activity (i.e., a restaurant may require licences from health authorities and the Cyprus Ministry for Tourism).

It is common for tenants to be liable for the maintenance of internal decorations and repairs of the parts of the building that they occupy, while landlords will generally be liable for structural repairs. Naturally, it is at the discretion of the parties to agree specific terms in accordance with their requirements. Tenants have the option to sublet but may not sublet a property (or part thereof) without the explicit consent of the landlord.

VII DEVELOPMENTS IN PRACTICE

The outbreak of the covid-19 pandemic continues to impact the real estate sector, although many transactions that were put on hold due to the uncertainty created worldwide by the pandemic are being completed within 2021, which has driven demand in the Cyprus real estate market. According to information from the District Land Office, which records all property transactions in Cyprus (save for those where the legal entity owning the property is transferred), demand is recovering considerably as total property sales rose by around 35 per cent compared to 2020 where a sharp drop in sales occurred due to the unprecedented nature of the pandemic and the travel restrictions that it imposed (which hindered foreign investors). Undeniably, property sales were considerably reduced in 2020 in comparison with previous years in accordance with official statistics. It is notable that 45 per cent of properties sold in 2020 were acquired by non-Cyprus residents.

Foreign individuals (i.e., non-EU citizens) can currently benefit from the fast-track processing of applications for permanent residence permits, provided that they will invest in residential real estate of at least €300,000 in Cyprus. A permanent residence permit enables individuals to freely enter Cyprus, and then they may easily obtain a Schengen visa to freely travel throughout the European Union (noting that Cyprus is an EU Member State but currently not part of the Schengen zone).

As briefly mentioned above, a clear trend is evident in the transfer of the headquarters of international companies to Cyprus (especially those operating in the fields of technology or finance). New incentives to be provided in 2022, as announced by the Cyprus government, aim to encourage companies operating in specific areas of economic activity, including high tech, innovation, shipping, pharmaceutical, biogenetics and biotechnology, to relocate to Cyprus. Such companies intend to relocate in Cyprus, increase their physical presence and substance on the island and employ additional personnel in Cyprus, for the purposes of fully taking advantage of the Cyprus legal, banking and tax system. Thus, a higher demand for high quality office space is evident, and this is expected to increase during the coming years. Presently, various office spaces remain under construction after facing delays caused by the pandemic and its side effects during 2020 and 2021. Furthermore, the digital nomad visa will be introduced during the first months of 2022, allowing third-country nationals wishing to live in Cyprus but work for foreign employers, to relocate to the island; something that will also boost the real estate market.

Tourism was traditionally and still remains a key driving force of local real estate development. The Limassol Marina, a €350 million waterfront development able to accommodate 800 vessels, was fully completed in 2021, while the Ayia Napa Marina, a €220 million project able to accommodate 600 vessels and featuring two high-rise buildings, is in the construction phase. The tender for the Larnaca Marina was approved during the second half of 2020 and is expected to attract more than €1 billion for real estate development and construction. Furthermore, an integrated casino resort is currently in the final stages of construction in Limassol, having successfully obtained a 30-year licence agreement to develop and operate an integrated casino resort. The overall investment for this project alone will exceed €600 million and it is expected to be one of the largest single investments in Cyprus and the largest casino resort in Europe.

Local and international investors are seeking to invest in listed and preserved historical buildings located in the city centres of the main cities, with most of the investors interested in converting the buildings to office space. The Cyprus government offers significant incentives to investors wishing to renovate or commercially use listed buildings, sometimes amounting to one-third of the investments. Building density can also be sold and used by other buildings entitled to acquire it, while rents from listed buildings enjoy exemptions from tax (subject to certain conditions). Interestingly, there has also been recent investment in Cyprus' lesser-known countryside and mountain destinations and retreats, as local and international investors are aiming to renovate historic old hotels and establish green and sustainable guest houses and destinations. Developments made within villages must, in certain cases, adhere to strict urban planning rules in order to preserve the historic appearance of the community and respect the local building techniques in place (i.e., by using local stone in the outer walls of the building).

During the past few years, an increase in student housing has been identified as well, which goes hand in hand with the high growth rate of Cyprus' higher education sector, which attracts thousands of students in its English-speaking universities. There are three public and five private universities on the island, and along with the various public and private colleges, they have created a well-developed higher educational system that aims to become a regional knowledge hub. Currently a number of student halls are being constructed, while at the same time vacant commercial buildings located in city centres are being converted and refurbished to house both local and international students in modern student accommodation.

It is anticipated that during the next year, when many landmark projects are expected to be completed, there will be a need for the Cypriot real estate market to refocus and to identify new strategies that will lead to the development of new projects able to have a positive effect on the Cypriot economy and able to support sustainable growth in line with the European Union's climate change targets.

VIII OUTLOOK AND CONCLUSIONS

Undoubtedly the impact of the covid-19 pandemic continues to affect real estate transactions and developments globally, and naturally this was the case in Cyprus as well. Although targeted measures and incentives were introduced, it is too early to predict any policy changes or reforms as additional support measures from the government are now specifically targeted at the tourism sector, which was badly affected. Restrictive measures continue to affect the hospitality and retail sectors as the pandemic continues to affect the health systems of Cyprus and major EU countries.

As a rent control regime already operates in Cyprus, as explained above, it is unlikely that any additional radical legislative measures controlling rent will be introduced. We are not aware of any other legislative measures being proposed. Although the popular Cyprus

Investment Programme has been terminated, it effects have still not been felt in general real estate values, aside from some targeted high-end projects. As mentioned above, transactions in real estate acquisition in Cyprus from non-EU individuals have retained a significant proportion, still at high levels probably due to the relocations of individuals for work or retirement in Cyprus.

Notably, the introduction of high-rise buildings in Cyprus has caused reactions from several groups because there are concerns about the long-term impact of such developments to the environment due to the lack of strategic planning. Although there are established legal frameworks both from the government and the European Union, it may be the case that more detailed criteria are required to accommodate this relatively new type of development in Cyprus and possibly earmark certain areas. As demand for new high-rise building permits has not kept up (in accordance with urban planning department information), it is unknown whether new criteria will be introduced.

In general, we expect that certain targeted government initiatives will be introduced in order to support small businesses, sustainable and green investments, regeneration of certain rural communities as well as the tourism sector. The latter is still affected from the fallout of the pandemic as Cyprus is a services-oriented economy, relying heavily on tourism. However, other than targeted incentives and small-scale reforms, we do not expect any wide-ranging new legislation that will affect the real estate market in Cyprus other than the recent developments mentioned throughout this overview.

Appendix 1

ABOUT THE AUTHORS

STELLA STRATI

Patrikios Pavlou & Associates LLC

Stella Strati is the corporate finance, tax and private client partner of Patrikios Pavlou & Associates LLC and the deputy CEO of Pagecorp Group, the corporate services provider associated with the law firm through common ownership. Stella practises law in the banking, finance, corporate, commercial, trusts and tax planning areas. She provides specialised legal advice with regards to all taxation matters involving mergers and acquisitions, corporate restructurings and reorganisations. Stella has successfully completed the Advance Diploma in International Tax (ADIT) by the Chartered Institute of Taxation (CIOT), she is an International Tax Affiliate of CIOT and she is a member of various professional associations such as STEP and the IBA. Additionally, she led Pagecorp Group, an administrative service licensed by the Cyprus Securities and Exchange Commission, affiliated with Patrikios Pavlou & Associates through common ownership, to becoming the Tax (Private Client) member of IR Global. She was the National Reporter for Cyprus of the Taxes Committee of the International Bar Association until 2017 and she is a member of the Public Relations and Communication Committee of the Cyprus Fiduciary Association. Stella has also participated as a speaker and a panellist in various seminars and conferences, both in Cyprus and abroad and she has authored several publications.

STYLIANOS TRILLIDES

Patrikios Pavlou & Associates LLC

Stylianos Trillides is a senior associate with the corporate finance department of the firm. He holds an LLB from Brunel University London, an LLM in Commercial and Corporate Law from Queen Mary, University of London and was admitted to the Cyprus Bar in 2012. In addition, he has completed courses by the Chartered Institute of Arbitrators on International Arbitration. Stylianos has wide-ranging expertise in real estate law, commercial law and banking and finance, through his experience frequently advising both local and international high-profile clients. He focuses on advising HNWI, corporate entities and financial institutions on cross-border finance transactions and real estate transactions, and also has an interest in international arbitration. He is currently acting as the firm's data protection officer and often advises clients on legal and regulatory matters in relation to privacy laws. In addition, Stylianos is a university lecturer on matters relating to banking and finance law, and has authored various articles and press releases in notable international guides and publications. He regularly attends conferences in Cyprus and abroad. He is fluent in Greek, English and French.

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