



Purchase procedure for Turkey

Foreigners may purchase land and property in Turkey in their own names provided that properties are located in towns, in villages or rural areas and outside of military zones.

In order to acquire the title of a property, an application has to be submitted to the local Land Registry Office in which the property is situated. After carrying out necessary searches and checks for the abovementioned requirements, the transfer of the title is done by the Land Registry Office. During the transaction, the proofs or the documents concerning the transfer of the full purchase price into Turkey must be presented to the Land Registry Office. Also a 1.5 per cent duty (i.e. tax) both for the purchaser and seller is due and collected during the transaction.

There exists an annual property tax, collected by the municipalities (i.e. local governments) at the rate of 0.3 per cent for private buildings. The acquired property may be resold or rented out and the proceeds may be transferred out of Turkey. Different regulations apply when a property is purchased for business related purposes.

Property Purchasing Laws and Procedures in Turkey

Turkey and especially the area of Altinkum is becoming a popular holiday destination with its immense unspoilt coastline and Mediterranean climate which offers all-year-round sunshine. Buying property in Turkey is now seen as a good future investment considering the fact that Turkey is on the verge of becoming a member of the EU and has one of the fastest growing emerging markets in the world.

Here we will give you the essential but general information regarding the path to ownership of a property in Turkey according to Turkish Laws and what problems might arise during the process. We encourage you to consult our company representative in Turkey. Buying property in Turkey can be a complex matter and knowledgeable, professional service is required. Our Solicitors are exactly offering you professional legal assistance on all kinds of legal bases of buying property in Turkish Republic.

Registration and Delivery

The entry in the property register in Turkey is performed by an official of the Property Registry Department. It is legally compulsory for both sides (the seller and the buyer) to be present at the entry. It is possible to authorise another person to do so but the authorisation requires a Powers of Attorney from Notary Publics for Authorising our Solicitors for buying property on behalf you.

The only applicable stipulation concerning the delivery is that it takes place in writing. After the entry and delivery the property register issues a proof of ownership, which is called 'Tapu'. The ownership is only obtained at the moment that the building(s), if under construction, has been completed and the full amount has been paid.

Mainly there are no legal restrictions against foreigners regarding the acquisition of property ownership. However, the act regarding Military Prohibited and Security Areas can be an impediment and therefore restrict the acquisition of property by foreigners if the property is located within a particular distance of military sites or strategically important areas.

The major legal restrictions mentioned above may in turn change or even be (partly) cancelled by more recent legislation which is closely related to the promotion of the economic position of Turkey or the adjustment of regulations and laws to EU or tourism promotions for foreigners etc.

Finally

Buying real estate in Turkey involves many regulations. Not only must formal regulations be taken into account, but foreigners must also heed the various legal exceptions to acquire real estate.

The zoning schemes, the antecedents of the selling party and the legal restrictions imposed by Turkish property legislation are some important aspects that must be approached objectively, reliably and professionally.

(This information was translated from Turkish text, so please accept our apologies for any grammatical errors)

Please call Cornerstone Worldwide on [00 44\(0\)1603 419788](tel:004401603419788) for further information on Turkey.