

GUIDE FOR
THOSE WHO SELL!



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Have you decided to sell prestigious properties and would you like to offer it to the foreign market?

Well, here is a series of tips and information that will help you take this path.

WHO TO CONTACT?

For the management of prestigious properties on the foreign market, it is advisable to identify a niche agency that operates primarily on the international market.

The management of important properties abroad requires a different organization from that of the normal agencies operating locally or nationally, the quality of the service, starting from the construction of the property image, the sales channels, the personnel capable of managing relations in foreign languages with international customers are some of the aspects to keep in mind

DO I HAVE TO SIGN SOMETHING?

Certain. Request a written assignment from the agency in which all the conditions of sale are clearly defined (price, terms and conditions for the payment of the deposit and the balance, description of the property), and the operating spaces of the agency (services, conditions, commissions ...)

EXCLUSIVE OR NOT EXCLUSIVE?

Mediation assignments can be entrusted exclusively or non-exclusively depending on whether you wish to have direct relationships with one or more agencies at the same time.

If you are not sure that the agency you have chosen is able to fully manage the promotion of the property, you can evaluate the possibility of entrusting the task to other agencies as well (possibly no more than one or two to avoid confusion and competition on the property itself).

WHY CHOOSE GALASSO REAL ESTATE

Galasso Real Estate bases its strength on collaboration with high-level Italian and above all international agencies for which you have the advantage of having a single contact person and at the same time multiple agencies working on the property coordinated by Galasso Real Estate without charges on your part.

CAN I RECOMMEND AN AGENCY TO COLLABORATE WITH GALASSO REAL ESTATE?

Certain. If you know a valid agency even if not fully organized to manage your property completely and independently, you can report it to Galasso Real Estate for collaboration. We will take care of providing it with all the material necessary to work on your property and defining the commission sharing agreements at no additional cost for you.

WHAT DURATION DOES AN ASSIGNMENT HAVE?

Normally the term of office is renewable for one year.

WHAT DOCUMENTS WILL I NEED?

A brief description and a few photos are sufficient to submit your property to the agency, but if you have decided to put your property up for sale, it is good that you immediately take action to collect all the necessary documentation:

- title deeds (deeds of purchase, swaps, etc.);
- updated land registry plans: on this occasion, check that they correspond to the actual state of the property and that the intended use indicated in the rooms are the real ones. In the event that the plans or intended use are different from reality, contact your trusted technician (surveyor or architect), to inform you about the possibility of regularizing the situation by having you indicate the costs and timing;

- land registry surveys;
- the energy performance certificate (ACE or APE), the index of which must by law be indicated in each publication
- a copy of the latest project or renovation plans filed with the Municipality.

If you believe that there are further building possibilities on your property, ask your technician to prepare a short report indicating the volume still available and the relative conditions

WHY DO I HAVE TO COLLECT THE DOCUMENTS IF THERE IS NOT A PURCHASER YET?

It is essential that your property is verified from an urban planning, land registry and mortgage point of view, before being put on the market, so that you can provide correct information in the publications and arrive at the time of sale without any outstanding problems.

An intended use other than that indicated to a potential customer or a building abuse that could have been regularized without great difficulty, could instead block a negotiation if not dealt with in advance.

Galasso Real Estate will be able to assist you in finding the documentation and identifying what is missing.

THE PRICE OF MY PROPERTY

Beyond the idea that you have already made about the price, it is important that the agency you will rely on helps you to understand what the real commercial value of your property is.

Identifying the right value is an essential element that will allow you to get the most out of it without wasting time and sales opportunities.

THE PUBLICATION OF THE PROPERTY

Once the sales contract has been signed, the agency will take care of preparing all the material necessary for advertising your property.

The property will be promoted and advertised internationally: if you have special needs you can ask your agency for a differentiated publication or to study specific initiatives designed specifically for your property.

VISITS OF POTENTIAL BUYERS

After putting the property online, there will come a time when a potential buyer will be interested in viewing it.

Make sure that the agency assists you through the presence of staff capable of managing potential foreign buyer during visits.

Usually, especially with international customers, the visits are scheduled several days in advance, this will give you time to prepare the house, presenting it to the best.

THE PURCHASE / PRELIMINARY PURCHASE PROPOSAL

If one of the potential buyers likes your property, he will formalize his interest through a purchase proposal prepared by the agency, which once signed by you for acceptance, obliges the parties (seller and buyer) to conclude the deal, establishing times, methods, and penalties to guarantee both in case of withdrawal.

In this contract, in addition to all the data relating to the parties, the date by which the buyer and the seller will enter into the final deed of sale, the price offered and the payment methods will be indicated.

THE CONFIRMATORY DEPOSIT

To strengthen the obligation and the guarantee between the parties, the buyer will pay directly into your current account an amount equal to approximately 20% of the proposed purchase price, as a deposit.

If the buyer fails to fulfill the obligations set out in the preliminary sale and withdraws from the contract, you will be able to withhold this sum. If, on the other hand, you were to withdraw from the contract, the purchasing party will be entitled to double the amount paid.

The confirmatory deposit will be paid to you only after you have signed the purchase proposal for acceptance which, usually, is valid for 10/15 days, after which, if you have not signed it, it lapses and does not produce any obligation between the parties.

Galasso Real Estate draws up a Purchase Proposal which, upon acceptance, automatically becomes Preliminary of sale. In this way, once the sum has been collected as a confirmatory deposit, the next step will be the notarial deed directly

REGISTRATION OF THE PURCHASE OFFER / PRELIMINARY SALE

The real estate agency will take care of the mandatory registration with the Revenue Agency, to be carried out within 20 days of signing for acceptance.

THE COSTS OF THE PURCHASE PROPOSAL / PRELIMINARY SALE

The costs that you will have to bear immediately after accepting the purchase offer / preliminary sale are:

- the registration tax in the fixed amount of € 200.00 in half with the buyer (€ 100.00 each);
- revenue stamps, always halfway with the buyer: a 16 Euro stamp for every 4 sides (25 lines on each side) for each registered copy of the

contract. It will then be necessary to apply a revenue stamp of € 1.00 on each graphic attachment (such as floor plans for example);

- the commission of the real estate agency.

THE DEFINITIVE DEED OF SALE

The actual transfer of ownership takes place at the time of the final deed of sale.

This must be stipulated by a notary, who is a public official and therefore impartial, normally chosen by the purchasing party.

After carrying out a general inspection of the property, the notary will draw up the definitive contract, in which in addition to the names, dates and places of birth, tax codes of the parties, the following elements will be indicated:

- the detailed description of the property and its possible appurtenances, the address and house number, the land registry details;
- the agreed sale price and the method of payment;
- all building permits and any variations, amnesties, etc., relating to the property and its appurtenances;
- its compliance with urban planning;
- compliance of the plants;
- the certification of viability;
- the declaration that the property is free for people, mortgages, easements, third party rights, etc. or the specification of any easements, etc., burdening the same;

The APE (energy performance certificate) for all residential properties must also be attached.

THE TRANSCRIPTION OF THE DEED OF SALE

The deed of purchase will be compulsorily transcribed by the notary himself, within 20 days of signing, at the competent Real Estate Registry.

The costs of transcribing the deed will be borne exclusively by the buyer.

After registration, you will be able to receive a certified copy of the Deed of Sale from the Notary.

THE COSTS OF THE DEFINITIVE DEED OF SALE

All costs of the final deed of sale will be borne exclusively by the buyer.

NO SELLER TAX ... WHAT ABOUT GAIN?

In most cases, the seller does not pay any tax, even if he obtains a profit thanks to any increase in value that occurred between the purchase and sale, called capital gains.

In fact, not all capital gains are subject to taxation:

- no taxes are paid if the capital gain derives from the sale of properties purchased or built by the seller owner for more than five years;
- properties received by inheritance are exempt from the levy; those received as a donation when compared to the person who donated the property, five years have passed since the purchase or construction of the same;
- Real estate units that for most of the period between the purchase (or construction) and the sale have been used as the principal residence of the seller or his family members (who have taken up residence there) are exempt.

All this also applies to the sale of agricultural land.

On the other hand, a different taxation applies to the capital gain generated by the sale of buildings under construction, building land, land subject to subdivision or buildings built there.

The logic behind these provisions is that the administration taxes potentially "speculative" transactions, in the context of which a property is purchased and then resold after a short time at a higher price by speculating on the difference.

On the other hand, sales made on properties owned for many years or used as main residence by the owner or his relatives are reserved.

For a more in-depth reading on the matter, please refer to the TUIR (Consolidated Income Tax).

HOW IS THE GAIN TAXED?

Any capital gain must be included in the seller's income tax return, and is taxed on the basis of the progressive rates applicable to its total income or (but only in the case of the sale of properties purchased or built for less than five years or agricultural land and with the characteristics specified above) with a more advantageous tax in lieu of ordinary income taxes.

The substitute tax is applied today at the rate of 20% and therefore remains cheaper than ordinary taxation, because the income tax rates are higher, even for the lowest bracket (23%).

The tax is collected by the notary at the time of the deed and immediately paid to the tax authorities electronically.

WHAT TO DO AFTER PURCHASE

Immediately after the purchase of the property, the buyer will have to carry out (usually within the week following the final act) the transfer of utilities (electricity, water, gas, telephone line and internet).

For this purpose it is useful for the seller to provide him with a copy of the latest invoices received.

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