

Time limits for issuing title deeds

Question:

At real estate purchase, in what period of time are issued title deeds? What Cyprus legislation says about it?

Response:

The issuing of a new separate title deed regarding an immovable property is depended on many factors and is not a simplified procedure as many think. Only in the case where the immovable property bears its own separate title deed already and is clean of any encumbrances the Seller may transfer directly the title deed to the New Purchaser. In such a case, the issuing of the new separate title in the name of the new owner is issued within one month, from the date of the transfer of the property at the land registry office of the district where the property is situated. In any case, it is a mandatory requirement that the New Purchaser pays in full to the Land Registry the transfer fees on the date of the transfer, otherwise the title deed will not be issued.

In other cases, where the immovable property does not bear its own separate title, (i.e. the title has not been updated, the plot has not been separated and is still registered as piece of land rather than complex, the property is mortgaged etc.), then the Owner may still sell his property but only with an Assignment of Rights or with a Cancellation Agreement accompanied with a Re-Sale Agreement that will be signed between the Vendor (i.e. the registered owner of the property that may not be the seller) and the New Purchaser. In such a case however, the title may never be issued because of many conflicting factors (i.e. a huge number of mortgages on the same piece of land OR unlawful structures not included in the architectural plans and the building permission) OR the title deed may be issued after a long time and provided that all necessary permissions have been acquired OR the encumbrances have been eliminated.

In any case, the Specific Performance Law provides protection to the New Purchaser. It allows the lodging of the Contract of Sale with the Land Registry within six months from the date of the signing of such a Contract. Upon the lodge of the Contract of Sale, the same constitutes a MEMO over the immovable property and no any other party may sell or may benefit from the property, in spite of the lodged buyer. The fact that the lodged buyer is not yet the registered owner of the property and does not own his/her own separate title deed over the property makes no difference in the eyes of the Law in case where someone tries to breach their rights over their property.