



Paradise in Tuscany

HIGHLIGHTS ABOUT TUSCANY AND THE REAL ESTATE PURCHASE PROCESS

1. WHY TUSCANY?

- Tuscany offers a landscape of great beauty and environmental quality where everything has retained human dimension, revolving around the artistic, historic and cultural centre of Florence - the birthplace of the Renaissance.
- Enjoy a traditional Mediterranean lifestyle – where time comes and not just flies away; or relish the art of good eating in Tuscany, the paradise of Italy. The Truffle Festival in San Miniato – just to mention one popular event - takes place every year in the first three weekends of November. San Miniato lies halfway between Pisa and Florence and it's just 40 minutes' drive from Lucca.
- Lucca is a very pleasant and friendly town that despite being discovered more and more by tourists, retains an authentically Tuscan feel. Lucca is small enough, and far less busy than Florence and Siena even in high season. The city walls provide a green space to ride a bike, jog or walk, and it's always a pleasure to take a rest from sightseeing.
- With easy access to the local artisan markets and sights of Lucca. Every third weekend in a month, Lucca boasts a large Antique Market and the Centro Storico becomes what it once was in Medieval times. Other Tuscan cities have similar markets, but the one in Lucca is among the most popular ones.
- Get to know the culturally historic cities of Florence and Pisa with their vibrant art, music and literature scenes. Siena and Arezzo also are well known sites – and of course all the minor medieval centres scattered around Tuscany, like Monteriggioni – a walled city mentioned by Dante.
- Spend time in a poetic, timeless landscape of soft rolling hills; or on the extensive West coast sea side – the Versilian Coast, explore the Apennine mountains, or feel the harmony of the vineyards and olive groves of the region.

2. TUSCANY

Tuscany is known for its landscapes, traditions, history, artistic legacy, and its influence on high culture.

It is regarded as the birthplace of the Italian Renaissance and has been home to many figures influential in the history of art and science, and contains well-known museums such as the Uffizi and the Pitti Palace.

Tuscany produces wines, among the best known, Chianti, Vino Nobile di Montepulciano, Morellino di Scansano and Brunello di Montalcino. Having a strong linguistic and cultural identity, it is sometimes



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considered "a nation within a nation".

Indeed, this description is correct but incomplete, as the Tuscan way of life is something one must experience to feel all the facets of this ancient and yet still very vibrant Culture.

Seven Tuscan sites have been designated [World Heritage Sites](#):

- the [historic centre of Florence](#) (1982);
- the [Cathedral square of Pisa](#) (1987);
- the historical centre of [San Gimignano](#) (1990);
- the historical centre of [Siena](#) (1995); the historical centre of [Pienza](#) (1996);
- the [Val d'Orcia](#) (2004), and
- the [Medici Villas and Gardens](#) (2013).

Tuscany has over 120 protected [nature reserves](#), making it and its capital Florence popular tourist destinations that attract millions of tourists every year.



the regions of Liguria to the northwest, Emilia-Romagna to the north, Marche to the northeast, Umbria to the east and Lazio to the southeast.

Tuscany has a western coastline on the Ligurian Sea and the Tyrrhenian Sea among which is the Tuscan Archipelago, of which the largest island is [Elba](#).

Tuscany has an area of approximately 22,993 square kilometres (8,878 sq mi). Surrounded and crossed by major mountain chains, and with few (but fertile) plains, the region has a relief that is dominated by hilly country used for agriculture.

Roughly triangular in shape, Tuscany borders

Hills make up nearly two-thirds (66.5%) of the region's total area, covering 15,292 square kilometres (5,904 sq mi), and mountains (of which the highest are the [Apennines](#)), a further 25%, or 5,770 square kilometres (2,230 sq mi). Plains occupy 8.4% of the total area—1,930 square kilometres (750 sq mi)—mostly around the valley of the [River Arno](#). Many of Tuscany's largest cities lie on the banks of the Arno, including the capital [Florence](#), [Empoli](#) and [Pisa](#). (source: [Wikipedia](#))



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The main cities in Tuscany are:

- Firenze (Florence)
- Pisa
- Lucca
- Livorno
- Siena
- Arezzo
- Grosseto
- Massa Carrara
- Pistoia

For a more detailed description of the main features of each, please click [here](#)

3. BUYING A PROPERTY IN ITALY – THE STEPS

- 1. PURCHASE OFFER (PO)** – To be sent to the seller via Paradiseintuscany. In the PO the buyer should clarify how the purchase is to be financed and what conditions the buyer wants to be applicable. Unfortunately, due to the strict money-laundering regulations in Italy, it is very complicated to deposit Earnest Money with the broker or the Notary.
- 2. COMPROMESSO (TEMPORARY CONTRACT) (TC)** – This is the most important formal step in the purchase process, because the final contract basically ratifies that all the conditions named in the TC have been fulfilled.

Since it is difficult to deposit earnest money, it is advisable to write the TC as soon as possible after the seller has accepted the PO.

The TC is the most important tool the buyer has to make his/her request applicable; thus, this contract often contains many details about the title of the property that are important for both parties. This means that the process leading to the TC is a very crucial one, and one where Paradiseintuscany can be of decisive assistance to both parties and to help them find a concrete agreement.

The TC binds both parties, not least the seller who binds himself/herself to deliver a real estate free for blemishes, legal hypothecation and any overt or hidden defects. The TC is written by a Notary, both in Italian and English, and is read formally and loud in the presence of all parties. At the signing of the TC the buyer pays the seller a deposit normally 10-20% of the agreed purchase price. The payment is made by check, a copy of which is attached to the TC as an integral part of the document.

At the TC the buyer pays the Notary and the registration fee as well as part of the purchase tax.

- 3. ROGITO (The final Contract) (FC)** – When all conditions listed in the TC are met, the parties meet again at the Notary's office to finalize the purchase. The final contract is normally the TC with some additions, if necessary. The rest sum of the purchase price is paid by check or by money transfer. In either case the document proving that the payment of the rest sum has taken place is attached to the contract.

At FC, the buyer must pay the rest of the purchase tax in full, as well as the Technical Report for the Notary. The Technical Report is written by a quantity surveyor and costs around



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€2000-4000 depending on the complexity of the task. Paradiseintuscany has quantity surveyors among its associates.

TAXES and other purchase costs

- a)** If the property is bought as "first residence" of the buyer and the buyer takes his/her residence in Italy, the tax amounts to 2% of the cadastral value of the property. This value is far lower than the purchase price. In this case, once the buyer has acquired the property, there is no property tax to pay.
- b)** If the property is not bought as "first residence" of the buyer and the buyer does not take his/her residence in Italy, the tax amounts to 9% of the cadastral value of the property. This value is far lower than the purchase price. In this case, once the buyer has acquired the property, there is both a property tax and two other taxes (TASI and TARI) to pay to the county where the property is located. The maximum percentage of the property tax to be paid annually is 7% of the cadastral value.
- c)** The cadastral value is shown in the Land Registry of the property; this value shall be multiplied by a coefficient – 118.5x2% in case **a**, and 126x9% in case **b** - to find the tax to be paid.
- d)** In addition to this, there are some minor fees-in the order of magnitude of a €100-200 to cover Notary's expenses. These fees come on top of the Notary's honorary ranging normally between €2500 and 3500 depending on complexity of the contract. If the buyer does not understand Italian, the contract must be translated by a certified interpreter, the cost of which is about €1000+VAT.
- e)** Technical report for Notary Public written by a quantity surveyor: can vary according to the complexity of the task – range € 2,000 – 6,000.
- f)** Commission to Paradiseintuscany paid by the buyer: 3% of purchase price + VAT.