



CYPRUS - April 2018

CYPRUS PROPERTY REVALUATIONS UNDERWAY 1

Cyprus property revaluations underway

Cyprus properties are being revalued by the Department of Lands and Surveys to reflect their 2018 values; the revaluation exercise was announced by DLS Director Andreas Sokratous.

THE VALUES of around 2 million Cyprus properties are being updated by the Department of Lands & Surveys to reflect their 2018 market values.

According to media reports, the Director of the Department of Lands and Surveys, Andreas Sokratous, made the announcement on ANT1's midday show earlier today.

The revised 2018 valuations will be based on a property's market price. In 1980 and 2013 properties were assigned a general price, which did not represent the real value of the property. Mr Sokratous said that "the primary objective is to use the new property values, to levy municipal and community fees on immovable property. "A great deal is being done to complete the process by the end of the year. "The new property valuations are being carried out on the right terms and with the right criteria to get their real values as close as possible."

Regular readers will recall the furore that followed the last property revaluation exercise in 2013 with former Interior Minister Hasikos admitting that mistakes were made. By October 2014 the Department of Lands and Surveys had received more than 4,600 objections while a further 7,000 or so objections had been received by the Citizens Service Centres. MPs reported receiving hundreds of complaints. So great was the number of objections, the deadline for their submission was extended by four months.

Market values

It is perfectly possible for two properties with an identical external appearance to have different market values. When assessing a market value factors such as the age of the property, its internal condition and decorative order, the quality of its fixtures and fittings, whether it is freehold or leasehold, whether it has statutory tenants, its proximity to local schools and amenities, service charges, etc. are also taken into account.

Typically market valuations are assessed by a suitably qualified property valuer, such as a RICS Chartered Property Valuer. Hopefully the DLS' 2018 valuations will be a little closer to reality.

International Property Tax Institute

IPTI Xtracts- The items included in IPTI Xtracts have been extracted from published information. IPTI accepts no responsibility for the accuracy of the information or any opinions expressed in the articles.