



The International Comparative Legal Guide to:

# Real Estate 2015

**10th Edition**

A practical cross-border insight into real estate law

Published by Global Legal Group, with contributions from:

Advokatfirman Vinge  
Ali Budiardjo, Nugroho, Reksodiputro  
Andreas Neocleous & Co LLC  
Austen-Peters & Co.  
Balčiūnas & Grajauskas  
Başpınar & Partners Law Firm  
Capital Legal Services  
Debarliev, Dameski & Kelesoska Attorneys at Law  
Demarest Advogados  
Dittmar & Indrenius  
Ferraiuoli LLC  
Figuerola, Illanes, Huidobro and Salamanca  
Gide Loyrette Nouel A.A.R.P.I.  
Gorrissen Federspiel  
Greenberg Traurig, LLP  
Gürlich & Co.  
Haxhia & Hajdari Attorneys at Law

Herbert Smith Freehills LLP  
Hogan Lovells  
KG Law Firm  
Law Office Lacmanović  
Marval, O'Farrell & Mairal  
McCann FitzGerald  
Miranda & Amado  
Nishimura & Asahi  
Odvetniki Šelih & partnerji, o.p., d.o.o.  
Osler, Hoskin & Harcourt LLP  
Pachiu & Associates  
Petričić & Partneri AOD in cooperation with  
CMS Reich-Rohrwig Hainz  
Portilla Ruy-Diaz y Aguilar, S.C.  
Schellenberg Wittmer Ltd  
Vasil Kisil & Partners  
Ziv Lev & Co. Law Office

**GLG**

Global Legal Group

**Contributing Editor**  
Michelle Howie,  
Herbert Smith Freehills LLP

**Head of Business Development**  
Dror Levy

**Sales Director**  
Florjan Osmani

**Commercial Director**  
Antony Dine

**Account Directors**  
Oliver Smith, Rory Smith

**Senior Account Manager**  
Maria Lopez

**Sales Support Manager**  
Toni Hayward

**Senior Editor**  
Suzie Levy

**Group Consulting Editor**  
Alan Falach

**Group Publisher**  
Richard Firth

**Published by**  
Global Legal Group Ltd.  
59 Tanner Street  
London SE1 3PL, UK  
Tel: +44 20 7367 0720  
Fax: +44 20 7407 5255  
Email: info@glgroup.co.uk  
URL: www.glgroup.co.uk

**GLG Cover Design**  
F&F Studio Design

**GLG Cover Image Source**  
iStockphoto

**Printed by**  
Ashford Colour Press Ltd  
February 2015

Copyright © 2015  
Global Legal Group Ltd.  
All rights reserved  
No photocopying

ISBN 978-1-910083-31-4  
ISSN 1749-4745

**Strategic Partners**



**General Chapter:**

1	<b>The AIFMD and the Real Estate Sector: An Update</b> – Scott Cochrane & Nish Dissanayake, Herbert Smith Freehills LLP	1
---	---	---

**Country Question and Answer Chapters:**

2	<b>Albania</b>	Haxhia & Hajdari Attorneys at Law: Isuf Haxhiu & Elvina Haxhij	7
3	<b>Argentina</b>	Marval, O'Farrell & Mairal: Santiago Carregal & Diego A. Chighizola	17
4	<b>Australia</b>	Herbert Smith Freehills: David Sinn	25
5	<b>Brazil</b>	Demarest Advogados: Adriana Khalil Daiuto	34
6	<b>Canada</b>	Osler, Hoskin & Harcourt LLP: Heather McKean & Stella Di Cresce	45
7	<b>Chile</b>	Figueroa, Illanes, Huidobro and Salamanca: Juan Eduardo Figueroa Valdés & Jose Manuel Figueroa Valdés	55
8	<b>Croatia</b>	Law Office Lacmanović: Natalija Lacmanović	62
9	<b>Cyprus</b>	Andreas Neocleous & Co LLC: Christos Vezouviou & Lefkios Tsikkinis	71
10	<b>Czech Republic</b>	Gürlich & Co.: Richard Gürlich & Katerina Benasova	80
11	<b>Denmark</b>	Gorrissen Federspiel: Hans-Peter Jørgensen & Jesper Avnborg Lentz	86
12	<b>England &amp; Wales</b>	Herbert Smith Freehills LLP: Kathryn Oie & Michelle Howie	95
13	<b>Finland</b>	Dittmar & Indrenius: Antti Aaltonen & Raija-Leena Ojanen	106
14	<b>Germany</b>	Herbert Smith Freehills Germany LLP: Johann Rumetsch & Stefanie Herkert	114
15	<b>Greece</b>	KG Law Firm: Gus J. Papamichalopoulos & Elia Iconomidou	122
16	<b>Indonesia</b>	Ali Budiardjo, Nugroho, Reksodiputro: Nafis Adwani & Agus Ahadi Deradjat	132
17	<b>Ireland</b>	McCann FitzGerald: Shane Fahy & Denise Dockery	139
18	<b>Israel</b>	Ziv Lev & Co. Law Office: Ziv Lev & Moshe Merdler	151
19	<b>Japan</b>	Nishimura & Asahi: Hideaki Ozawa & Takahiro Yokota	160
20	<b>Lithuania</b>	Balčiūnas & Grajauskas: Kazimieras Karpickis & Artūras Liutvinas	170
21	<b>Macedonia</b>	Debarliev, Dameski & Kelesoska Attorneys at Law: Dragan Dameski & Jasmina Ilieva Jovanovikj	178
22	<b>Mexico</b>	Portilla Ruy-Diaz y Aguilar, S.C.: Ivan Guerrero Sanchez & Gonzalo Eugenio Ruy-Diaz Benhumea	187
23	<b>Nigeria</b>	Austen-Peters & Co.: Jide Ogundana & Jerry Okoye	195
24	<b>Peru</b>	Miranda & Amado: Claudia Lucena Mayorga & Daniel Corzo Simons	203
25	<b>Puerto Rico</b>	Ferraiuoli LLC: Eduardo Tamargo-Motroni & María del Rosario Fernández-Ginorio	211
26	<b>Romania</b>	Pachiu & Associates: Ana-Maria Goga & Raluca Mustaciosu	218
27	<b>Russia</b>	Capital Legal Services: Elena Stepanova & Vladimir Adelson	227
28	<b>Serbia</b>	Petrikić & Partneri AOD in cooperation with CMS Reich-Rohrwig Hainz: Marija Marošan & Đorđe Popović	236
29	<b>Slovenia</b>	Odvetniki Šelih & partnerji, o.p., d.o.o.: Blaž Ogorevc & Tilen Terlep	245
30	<b>Spain</b>	Hogan Lovells: Emilio Gomez Delgado	253
31	<b>Sweden</b>	Advokatfirman Vinge: Sofia Olsson & Anna Edström	262
32	<b>Switzerland</b>	Schellenberg Wittmer Ltd: Yves Jeanrenaud & Amanda Burnand Sulmoni	270
33	<b>Turkey</b>	Başpınar & Partners Law Firm: Kaan Gök & Adil Ali Ceylan	278
34	<b>Ukraine</b>	Vasil Kisil & Partners: Alexander Borodkin & Volodymyr Igonin	285
35	<b>USA</b>	Greenberg Traurig, LLP: Christina Braisted Rogers	295
36	<b>Vietnam</b>	Gide Loyrette Nouel A.A.R.P.I.: Nasir PKM Abdul & Huynh Tuong Long	305

Further copies of this book and others in the series can be ordered from the publisher. Please call +44 20 7367 0720

**Disclaimer**

This publication is for general information purposes only. It does not purport to provide comprehensive full legal or other advice. Global Legal Group Ltd. and the contributors accept no responsibility for losses that may arise from reliance upon information contained in this publication. This publication is intended to give an indication of legal issues upon which you may need advice. Full legal advice should be taken from a qualified professional when dealing with specific situations.

# Greece

Gus J. Papamichalopoulos



Elia Iconomidou



KG Law Firm

## 1 Real Estate Law

**1.1 Please briefly describe the main laws that govern real estate in Greece. Laws relating to leases of business premises should be listed in response to question 10.1. Those relating to zoning and environmental should be listed in response to question 11.1.**

In Greece, the principal law that governs real estate is the Law of Real Property (rights *in rem*), constituting chapter III of the Civil Code (Articles 947 to 1345). In addition, real estate law is included in various statutes, indicatively:

- Back and Front Shore Delimitation: Law 2971/2001, Law 4281/2014;
- Border Zones: Law 1892/1990, Law 3978/2011;
- Expropriation Provisions: A.N. 1731/1939, Legislative Decree 797/1971, Laws 2882/2001, and 4146/2013;
- Forestry Provisions: Legislative Decree 86/1969 *re*: Forest Code, Laws 998/1979, 1734/1987, 3208/2003, 3889/2010, and 4280/2014;
- Land Partition and Reallotment Provisions: Legislative Decree 17.07.1923, Compulsory Law 431/1968, Laws 3147/2003 651/1977, 720/1977, 1337/1983, 2442/1994, 2508/1997, 2637/1998, 3147/2003, and 3212/2003, Ministerial Decision 168/2010 and Law;
- Land Registry/Cadastral Provisions: Legislative Decree 19/23.07.1941, Laws 1647/1986, 2308/1995, 2664/1998, and 4164/2013;
- Real Estate Leasing: Law 1665/1986;
- Residence permits for real estate owners: Law 4146/2013, as amended by Law 4251/2014 Public Real Estate Property Provisions: Legislative Decree 16/1926, A.N. 1539/1938, A.N. 263/1968, N.973/1979; Law 3986/2011; and
- Settlement of Illegal Building Works: Law 4014/2011, Law 4178/2013.

**1.2 What is the impact (if any) on real estate of local common law in Greece?**

Given that Greece is a civil law country, real estate matters are regulated by statutes and legislative regulations. Court case law is only used as a method of interpreting such provisions.

**1.3 Are international laws relevant to real estate in Greece? Please ignore EU legislation enacted locally in EU countries.**

International laws are not relevant to real estate in Greece. Any disputes concerning rights *in rem* fall within the jurisdiction of the competent Greek courts of the periphery of the property in question, regardless of the domicile of the defendant. According to EU Regulation 44/2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters in proceedings which have as their object tenancies of immovable property concluded for temporary private use for a maximum period of six consecutive months, the courts of the Member State in which the defendant is domiciled shall also have jurisdiction, provided that the tenant is a natural person and that the landlord and the tenant are domiciled in the same Member State.

## 2 Ownership

**2.1 Are there legal restrictions on ownership of real estate by particular classes of persons (e.g. non-resident persons)?**

Law 1892/1990, as amended, sets out restrictions for the acquisition of property rights in border zones of the country by individuals or companies that are not nationals of a European Union (EU) or European Free Trade Association (EFTA) country, and for the transfer of company parts or shares or any change of partners of the companies that have ownership rights over assets located within such border zones (defined by law). Such persons must apply to a special committee to obtain permission before acquiring or renting the real estate or before proceeding to any shareholders' structure change. The decision to lift the ban is made by the Minister of Defence following the submission of an application. The transaction is null and void unless the purchaser/company obtains the above permission.

## 3 Real Estate Rights

**3.1 What are the types of rights over land recognised in Greece? Are any of them purely contractual between the parties?**

Greek Law recognises the following rights *in rem* over land: (a) ownership (full and bare); (b) real and personal easements (e.g. right

of way, usufruct); (c) mortgage (charge) over real estate, as security in favour of creditors; and (d) “surface right”, introduced by Law 3986/2011, conferring a right to use real estate owned by the Greek State, Public Law Entities and State Agencies, for a period of time ranging from 5 to 50 years.

Apart from the above rights *in rem*, various purely contractual rights can be acquired over land (e.g. lease agreement, use free of charge agreement – “loan for use” agreement, etc.).

---

### 3.2 Are there any scenarios where the right to a real estate diverges from the right to a building constructed thereon?

---

Yes, in the case of “surface right”, where the right to building is conferred on a third party who is not the owner of the land (Article 19 of Law 3986/2011, as amended).

## 4 System of Registration

---

### 4.1 Is all land in Greece required to be registered? What land (or rights) are unregistered?

---

All rights *in rem* over land are compulsorily registrable (see also question 4.3 below). On the other hand, contractual rights over land (e.g. “loan for use”) are not registrable, with the exception of long-term leases contractually concluded. Greece operates, in parallel, two registration systems of rights *in rem* (for more details see question 5.1 below):

- (a) Pursuant to the system of Transcriptions and Mortgages Books, which currently applies in the majority of the Greek territory, rights over land are subject to registration (and not the land itself) in local Land Registries in the entries of the owners.
- (b) Since 1995, Greece has been in the process of implementing a National Cadastre system. In the parts of Greece where the National Cadastre has been implemented, rights *in rem* must be recorded with the relevant cadastral office. Upon the date of operation of each cadastral office, transactions *in rem* relating to each single plot (cadastral parcel) are registered in the relevant cadastral plot entry granted a cadastral registration number.

It should be noted that rights *in rem* over land may also be acquired through the informal process of adverse possession (acquisitive prescription), i.e. possession over a specified period of time (e.g. in the case of extraordinary adverse possession which presupposes possession over the land, even in bad faith, for twenty years and in the case of ordinary adverse possession which presupposes possession over the concerned land in good faith, for ten years). In the case of adverse possession, there is usually no registration procedure (which is why adverse possession does not constitute a valid legal title, since acquisition of ownership rights cannot occur unless the predecessors account for their ownership titles for a period of at least twenty years), unless the formal recognition of such right is sought and obtained by a court decision, which is then registered in the Transcriptions and Mortgages Books of the local Land Registry or with the entries of the competent cadastral office.

---

### 4.2 Is there a state guarantee of title? What does it guarantee?

---

There is no State guarantee of title (see also question 5.3 below).

---

### 4.3 What rights in land are compulsory registrable? What (if any) is the consequence of non-registration?

---

As mentioned in question 4.1 above, all rights *in rem* over land are compulsorily registrable, especially those contractually acquired/transferred (such as *in rem* transactions, *post mortem* donations, court decisions pronouncing ownership rights or other *in rem* rights over assets, partitioning agreements, acceptance of inheritance deeds, court decisions pronouncing the acquisition of ownership rights through extraordinary adverse possession, rural expropriation decisions, implementation acts of the town plan, etc.).

The registration with the Land Registry and/or the Cadastral Office (as the case may be) is a prerequisite for the perfection of a real estate transaction (i.e., the transfer of ownership or other *in rem* rights). Therefore, lack of registration results in the non-transfer of ownership, or in the non-creation or non-abolition of a right *in rem* over immovable property.

A lease (other than commercial lease) over real estate for a duration exceeding nine years is only valid *vis-à-vis* the new owner of such real estate if the lease has been drawn up in the form of a notarial deed and has been registered with the Land Registry. Such registration is not compulsory, but affords the tenant the above protection against any new owner.

---

### 4.4 What rights in land are not required to be registered?

---

As mentioned in question 4.1 above, rights *in rem* over land acquired through acquisitive prescription are not usually registered in the Land Registry, but must be registered with the National Cadastre. Contractual rights (as opposed to rights *in rem*) are also not registered with the Land Registry, with the exception of long-term non-commercial lease agreements. Expropriations declared for public interest do not need to be registered with either the Land Registry or the National Cadastre; thus, ownership rights are transferred to the beneficiary of the expropriation [usually a public (or private) entity in favour of which the expropriation has been declared, such as school organisations, a National Tourist Organization, etc.], as of the date of payment of the compensation amount to the ex-owners of the expropriated parcels. Only rural and zoning expropriations are required to be registered with the competent Land Registry.

---

### 4.5 Where there are both unregistered and registered land or rights is there a probationary period following first registration or are there perhaps different classes or qualities of title on first registration? Please give details. First registration means the occasion upon which unregistered land or rights are first registered in the registries.

---

As per the system of the Land Registries, there is no probationary period following first registration for ownership rights, thus registration becomes effective as of the date of its completion. Nevertheless, the registration of ownership rights does not produce any irrebuttable evidence of such rights. As far as the National Cadastre is concerned, initial (as of the date of its operation) registrations of rights produce irrebuttable evidence of such rights after the lapse of 5-7 or 12-14 years (depending on whether the beneficiary is the Greek State or not), from the date of the commencement of operation of the Cadastral Office. As far as posterior registrations are concerned, they produce irrebuttable evidence of such rights after the lapse of a ten-year period after the first registration has taken place.

#### 4.6 On a land sale, when is title (or ownership) transferred to the buyer?

On a land sale, ownership rights are transferred to the buyer upon the registration of the sale and purchase agreement (notarial deed) with the locally competent Land Registry or the Cadastral Office. However, valid acquisition of the ownership rights of the predecessor of the buyer (i.e. of the seller) is a prerequisite for the valid transfer of ownership rights to the buyer.

#### 4.7 Please briefly describe how some rights obtain priority over other rights. Do earlier rights defeat later rights?

The principle of priority of mortgages awards preferential satisfaction to the mortgagee (creditor) whose right was registered first, in the event that multiple mortgages are registered over the same real estate. Mortgages registered on the same day are satisfied *pro rata*.

Furthermore, if at the time at which a usufruct right is constituted, the real estate is already charged with a mortgage, the mortgage takes priority over the usufruct in accordance with the principle of priority. If, to the contrary, the mortgage is registered after the constitution of the usufruct, then the mortgage extends only to the bare ownership.

## 5 The Registry / Registries

#### 5.1 How many land registries operate in Greece? If more than one please specify their differing rules and requirements.

There are two systems of publicity of rights over immovables: (a) the Transcriptions and Mortgages Books in the Land Registry Offices; and (b) the National Cadastre (and/or the Cadastral Offices, which operate in the interim period before the entry into force of the National Cadastre), which is currently incomplete but aims to replace the system of Transcriptions and Mortgages Books in the future.

The main differences between the two systems are:

- The Transcriptions and Mortgages Books scheme is based on the keeping of an index of the persons who have concluded real estate transactions regarding immovables (personal accounts), while under the Cadastre scheme an index of the real estate itself is kept and every property has its own account (Cadastre account). Therefore the cadastral plot is attributed a separate cadastral registration number.
- As already mentioned in question 4.5 above, contrary to registrations made according to the Transcriptions and Mortgages system, registrations contained in the Cadastre create a legal presumption that the legal status of the immovable recorded is true and accurate.

Special legislation on the operation of local cadastral offices exists in some regions of Greece (i.e. Dodecanese).

#### 5.2 Does the land registry issue a physical title document to the owners of registered real estate?

A certificate of ownership is issued by the local Land Registry, as well as by the National Cadastre (as the case may be).

#### 5.3 Can any transaction relating to registered real estate be completed electronically? What documents need to be provided to the land registry for the registration of ownership right? Can information on ownership of registered real estate be accessed electronically?

No transaction relating to registered real estate can be completed electronically. The local Land Registry office will proceed with the registration upon submission of the relevant notarial deed, a summary of the deed, a registration request, a tax declaration and the corresponding registration fees. Information on real estate ownership can only be accessed through on-site visits to the Land Registry offices or to the cadastral offices (as the case may be).

#### 5.4 Can compensation be claimed from the registry/registries if it/they makes a mistake?

Compensation can be claimed from the Registrar or the Greek State, depending on the applicable system of publicity. Specifically, according to the system of Transcriptions and Mortgages Books, liability exists only in very rare cases, which are specified in the law, and the Registrar is liable for compensation for any act or omission related to the fulfilment of its obligations (i.e. refusal of registration of a registerable deed without reason). On the contrary, under the Cadastre system, liability arises in any event that a party suffers damages due to the operation of the Cadastre system, and it is the Greek State which is liable for compensation.

#### 5.5 Are there restrictions on public access to the register? Can a buyer obtain all the information he might reasonably need regarding encumbrances and other rights affecting real estate?

The Registrar of the Land Registry or of the cadastral office is obliged by law to place the Transcriptions Books or the Cadastral Leafs in the public domain. However, due diligence of the title deeds prior to a transaction may only be undertaken (with land titles reviewed and assessed) by lawyers. Furthermore, a buyer, depending on the circumstances, might also need to obtain information regarding the property's legal status from the local Town Planning Authority and Forestry Authority.

## 6 Real Estate Market

#### 6.1 Which parties (in addition to the buyer and seller and the buyer's finance provider) would normally be involved in a real estate transaction in Greece? Please briefly describe their roles and/or duties.

##### a) *Real estate agents*

There is no legal obligation to employ an agent for the conclusion of a real estate transaction.

##### b) *Notaries*

All agreements and acts concerning the transfer of rights *in rem* over real estate must be executed in the form of a notarial deed.

##### c) *Lawyers*

Each contracting party may be represented by a lawyer before the Notary Public for the execution of any real estate deed.

##### d) *Civil engineers*

Topographic drawings signed by the contracting parties and the civil engineer must be attached to all transfer deeds of real estate

property. In such topographic diagram, an affidavit should be signed by the civil engineer with regard to the compliance of the building or the character of the plot with the building restrictions in force in the area.

A certificate regarding the non-existence of illegal buildings must be attached to the transfer deed.

An energy certificate, in case of the transfer or lease of real estate property exceeding 50 sq. m. in surface area, must also be attached to the transfer deed or the lease agreement.

## 6.2 How and on what basis are these persons remunerated?

### a) *Real estate agents*

Their fees are established by agreement between the parties and are usually a percentage of the value of the transaction (the higher of the declared value of the real estate and its “objective” value imputed by the tax authorities).

### b) *Notaries*

Notaries' remuneration is calculated as a percentage of the value of the transaction (the higher of the declared value of the real estate and its “objective” value imputed by the tax authorities).

### c) *Lawyers*

Their fees are established by agreement between the parties.

### d) *Civil engineers*

Their fees are established by agreement between the parties. In the absence of agreement, minimum statutory fees apply.

## 6.3 Has the real estate market in Greece seen an increase in the availability of real estate finance during recent years? What trends (if any) are emerging as to different categories of finance providers beyond traditional lending banks?

We are not aware of such increase. Despite the fact that in Greece real estate mutual funds operate, there are no financial services providers other than the traditional (bank) lenders.

## 6.4 How strong is development activity? What were the most significant development transactions in Greece in the past year?

In order to attract investors, the expedition of privatisation programmes is necessary. Many tax issues are not clarified and thus the regime remains complicated for investors. The Zoning and Land Planning Law (4269/2014) offers an attractive foothold for potential investment.

A significant transaction is the investment programme of two billion euros for the next four years by two real estate investment companies (REICs). It is expected that funds of about two billion euros will be invested in real estate over the next three or four years by the two largest of the country's REICs, Grivalia Properties (former Euro Bank Properties) and the National Pangaea.

## 6.5 Have you observed a shift in the approach of investors towards residential as an asset class and, in particular, towards what were historically viewed as its specialist subsectors such as affordable housing, student accommodation and retirement living?

Greece has achieved a significant advantage by initiating its major drive for a second home market through the enactment of Law

4276/2014 on “Simplification procedures for operating tourism businesses and tourism infrastructure, special interest tourism and other provisions”.

Although data for investing in residential real estate complexes is highly promising, we have not (as yet) observed a shift in the approach of investors towards the residential sector and in particular towards affordable housing, student accommodation and retirement living.

## 7 Liabilities of Buyers and Sellers in Real Estate Transactions

### 7.1 What (if any) are the minimum formalities for the sale and purchase of real estate?

The minimum prerequisites for the transfer of ownership of real estate are: (a) signing of a relevant notarial deed by the contracting parties; (b) payment of the contractual price, otherwise the sale may be reversed; and (c) registration of such deed with the Land Registry/National Cadastre of the district where the real estate is situated. In addition, payment of the corresponding transfer tax is a prerequisite for the transfer. After the entry into force of Law 4178/2013, all real estate property transactions deeds are mandatorily accompanied by a legally binding statement from the owner, and a certificate from the engineer declaring and certifying that no illegal structures exist. Breach of these conditions trigger absolute invalidity of the notarial deed and entail severe sentences against all parties involved in the transactions.

After the entry into force of Law 4223/2013 (in force from 1 January 2014), any *in rem* or contractual agreement, by virtue of which rights over real property are established, transferred, altered or a mortgage or prenotation of mortgage right is granted thereon, is null and void, if no Real Estate Unified Ownership Tax (ENFIA) certificate is attached to the notarial deed, ascertaining that the real property has been properly declared and the relevant tax has been paid.

### 7.2 Is the seller under a duty of disclosure? What matters must be disclosed?

In addition to the general provisions of the Civil Code, the seller solemnly states in the notarial deed that he warrants and guarantees that the property is free from any encumbrance, debt, mortgage, prenotation of mortgage, confiscation, claim by any third party, other legal and real defects, lease, assignment of use by any means, expropriations, contribution of land and any debts to the tax and other public authorities.

### 7.3 Can the seller be liable to the buyer for misrepresentation?

The seller may be liable to the buyer for misrepresentation under the provisions regarding: (a) tort; (b) civil and criminal fraud; (c) knowingly making false declarations; (d) liability arising from negotiations; (e) warranties and representations; and (f) defects pursuant to the relevant provisions of the Greek Civil Code.

The enforcement of the above provisions may result in claims for compensation, annulment of the contract, reduction of the sale price and/or criminal liability of the seller.

**7.4 Do sellers usually give contractual warranties to the buyer? What would be the scope of these? What is the function of warranties (e.g. to apportion risk, to give information)? Are warranties a substitute for the buyer carrying out his own diligence?**

The seller's liability for the warranties and guarantees mentioned in question 7.2 above can be mitigated by the buyer's lack of diligence in checking the legal and actual status of the property being transferred.

**7.5 Does the seller warrant its ownership in any way? Please give details.**

The seller typically warrants and guarantees his rights *in rem* over the property; such statement being recorded in the notarial deed. As part of the standard due diligence process, the purchaser should require from the seller certificates evidencing ownership of the property, issued by the competent Land Registry, and a full series of ownership titles of its own predecessors covering at least a twenty-year period starting from the last ownership title.

**7.6 What (if any) are the liabilities of the buyer (in addition to paying the sale price)?**

The purchaser is also obliged to pay the corresponding transfer tax. The buyer should also arrange the registration of the sale and purchase transfer deed with the competent Land Registry and/or Cadastral Office (see also questions 4.1 and 4.3 above).

## 8 Finance and Banking

**8.1 Please briefly describe any regulations concerning the lending of money to finance real estate. Are the rules different as between resident and non-resident persons and/or between individual persons and corporate entities?**

No specific regulations exist. There are no different rules as between resident and non-resident persons (see question 2.1 above) and/or between individual persons and corporate entities.

**8.2 What are the main methods by which a real estate lender seeks to protect itself from default by the borrower?**

A real estate lender seeks to protect itself mainly by requiring the borrower to grant a mortgage right over the plot in question owned by it, or a prenotation of mortgage. The mortgage or prenotation of mortgage must be registered with the local Land Registry in order to take effect. A prenotation of mortgage attracts significantly lower registration fees and may be subsequently converted to a full-blown mortgage upon payment of the higher fees and the issuance of a court decision acknowledging the existence of the relevant debt arising from the loan.

**8.3 What are the common proceedings for realisation of mortgaged properties? Are there any options for a mortgagee to realise a mortgaged property without involving court proceedings or the contribution of the mortgagor?**

The realisation of mortgaged properties may only be effected

through enforcement of the mortgage by public auction. The mortgagee does not automatically acquire ownership rights over the property.

**8.4 What minimum formalities are required for real estate lending?**

The main formality required is evidence that the borrower is the owner of the real estate. Legal right of ownership and legal title over the asset are presumed by the notarial deed, as registered with the local Land Registry. Extracts from such Registry are considered public documents. The lender bank, in its turn, usually performs a full due diligence review of the ownership titles of the borrower's predecessor for a twenty-year period of time, in order to ensure that in case of legal flaws of any land title, acquisition of ownership rights has occurred through (extraordinary) adverse possession. Unless the lender requires specific requirements to be met, no specific legal requirements exist. In practice, the lender will typically require that a first rank mortgage be registered over the property prior to disbursement of the loan.

**8.5 How is a real estate lender protected from claims against the borrower or the real estate asset by other creditors?**

Lenders have no special protection privileges over other creditors. Protection is created by establishing a mortgage over the real property, provided it is registered. According to the legal principle "*prior in tempore prior in jure*", the first-ranking mortgage defeats any subsequent one and the lenders are entitled to the proceeds from the auction of the real estate according to the ranking of their mortgage, and in priority over any unsecured lenders.

## 9 Tax

**9.1 Are transfers of real estate subject to a transfer tax? How much? Who is liable?**

The transfer of the real estate title against consideration is subject to real estate transfer tax (RETT). The tax is borne by the buyer and its rate is 3%. An additional tax in favour of the municipality is also levied at a rate of 3% of the real estate transfer tax.

The tax is assessed on the higher value between the agreed value and the "objective" value, as imputed by the tax authorities. The objective value is based on the zone values that are specified by the Ministry of Finance, from time to time.

Under certain circumstances, full or partial exemption from RETT may be obtained (e.g. purchase of primary residence).

It should be noted that the donation and inheritance of real estate located in Greece is subject to donation and inheritance tax; under certain circumstances VAT is imposed on real estate transfers as noted in question 9.4.

**9.2 When is the transfer tax paid?**

RETT must be paid fully, together with the submission of a tax return prior to the execution of the transfer deed. The relevant receipt of the tax payment must be attached to the notarial deed.

### 9.3 Are transfers of real estate by individuals subject to income tax?

The gains from real estate transfer, effected from 1 January 2014 and thereafter by individuals not engaged in business, is subject to a 15% capital gains tax, which burdens the seller of the real property. In view of the recently enacted law 4316/2014, the imposition of capital gains tax has been suspended until 31 December 2016. Such provision is in force from 1 January 2015.

### 9.4 Are transfers of real estate subject to VAT? How much? Who is liable? Are there any exemptions?

The sale of buildings by constructors, for which the building permit was issued or renewed after 1 January 2006 (“new buildings”), together with the percentage of land corresponding thereto, is subject to VAT. Individuals or legal entities that do not carry out the business of the erection and sale of buildings have the option to become subject to the standard VAT regime and thus be treated as constructors. In such event, they shall benefit from the right to deduct input VAT, namely the VAT which burdens the construction of the building. The tax is generally due upon execution of the final deed of transfer by the constructor.

Buildings which are not considered new, as well as the acquisition of a primary residence, are exempt from VAT.

### 9.5 What other tax or taxes (if any) are payable by the seller on the disposal of a property?

No other taxes burden the seller.

### 9.6 Is taxation different if ownership of a company (or other entity) owning real estate is transferred?

No differentiation accrues, with respect to the transfer, for consideration of participations which attract over 50% of their value directly or indirectly from real property, if such transfer does not constitute a business operation, since such is subject from 1 January 2014 to a 15% capital gains tax. In view of the recently enacted law 4316/2014, the imposition of capital gains tax has been suspended until 31 December 2016. Such provision is in force from 1 January 2015.

If the above does not apply, the tax treatment of the transfer of ownership of a company owning real estate depends on the type of transferred titles (e.g. listed or not listed).

On the other hand, the aggregate of the revenues acquired by legal entities from 1 January 2014 is deemed as income from business operations, subject to the corporate tax rate, currently set for legal entities maintaining double-entry accounting books at 26%. Thus if the seller is a legal entity, any profits from the sale shall be taxed at 26% provided that it maintains double-entry accounting books.

## 10 Leases of Business Premises

### 10.1 Please briefly describe the main laws that regulate leases of business premises.

Leases of business premises are regulated by Presidential Decree 34/1995, as amended by Laws 3853/2010 and 4242/2014, which applies in parallel with the provisions of the Civil Code.

### 10.2 What types of business lease exist?

The leases of business premises fall within two categories: (a) leases pertaining to certain commercial activities protected by law (e.g. trade premises, educational institutions, clinics and hospitals, etc.); and (b) leases pertaining to certain protected professions (e.g. law offices, doctors' private practices, notarial offices, etc.).

### 10.3 What are the typical provisions for leases of business premises in Greece regarding: (a) length of term; (b) rent increases; (c) tenant's right to sell or sub-lease; (d) insurance; (e) (i) change of control of the tenant; and (ii) transfer of lease as a result of a corporate restructuring (e.g. merger); and (f) repairs?

#### (a) Length of term

Until enactment of Law 4242/2014 (28 Feb 2014), business leases were of a compulsory duration of twelve (12) years, even if the parties had contractually agreed a shorter term or an indefinite term. Under certain conditions, the tenant could extend the lease for an additional four (4) years, as long as the lessor did not seek return of the property within nine months from the expiry of the lease. Under the new Law, agreements concluded after its enactment, are of a three (3)-year term, even if the parties have contractually agreed a shorter term or an indefinite term. The optional right of an additional four (4) years is not secured by the new Bill, however, it may be contractually agreed between both parties.

#### (b) Rent increases

In the absence of a contractual agreement on rent increases, the landlord may claim a readjustment after the lapse of two years from the execution of the contract, and this is determined as a percentage per annum not lower than 6% of the “objective” value of the premises (as assigned by tax authorities); 4% for the open spaces of the premises; and in those areas of the country where the objective system is not applied, it is calculated on the basis of its market value. In case of a dispute arising between the parties on the readjustment price, the special Settlement of Rent Readjustment Commissions, introduced by Law 4013/2011, are competent.

#### (c) Tenant's right to sell or sub-lease

A tenant does not have the right to sell the property. In principle, and unless otherwise provided in the agreement, the assignment of use in whole or in part, of leased premises to a third party is not allowed. Under certain conditions, tenants may sub-let property (i.e. after the lapse of three years starting from the date of the conclusion of the lease) or grant use of a leased property to a partnership or limited liability company of which they are part (the tenant's participation in the company being of at least 35%).

#### (d) Insurance

Insurance of the leased property is not obligatory. In most cases, the landlord insures his property and pays the premium.

#### (e) (i) Change of control of the tenant

The change of the shareholding structure of the tenant does not have any impact on the lease (either commercial or not) agreement, unless otherwise stipulated in the agreement.

(ii) Transfer of lease as a result of a corporate restructuring (e.g. merger)

The merger of either the landlord or the tenant company with a third party results in the succession (by operation of law) of the company resulting from the merger to the lease agreement, which agreement shall continue unaltered in all other respects.

(f) *Repairs*

Unless agreed otherwise by the parties, the landlord is obliged to maintain the leased property fit for its intended and agreed use. The landlord is therefore burdened with the costs and expenses of repairs pertaining to the property's basic functions.

**10.4 What taxes are payable on rent either by the landlord or tenant of a business lease?**

Landlords are subject to annual income tax on the net income from rent earned pursuant to a business lease. Net taxable real estate income of individuals is subject to rules, according to which not all expenses (including depreciation) are necessarily taken into account. Net taxable income of legal entities is treated as normal income from business operation and the related expenses are tax-deductible, if the general preconditions set in law are satisfied (i.e., if they are realised for the interest of the enterprise; if they correspond to an actual transaction, the value of which is not deemed lower or higher than the market value; and if they are inscribed in the books of the enterprise and are evidenced by the proper documents).

In addition, stamp duty is payable on commercial rental income at a rate of 3.6%. This duty must be remitted to the State by the landlord. The parties may agree to allocate or apportion the duty between the landlord and/or the tenant.

**10.5 In what circumstances are business leases usually terminated (e.g. at expiry, on default, by either party etc.)? Are there any special provisions allowing a tenant to extend or renew the lease or for either party to be compensated by the other for any reason on termination?**

Business leases are automatically terminated on expiry of the *ex jure* (12-year) or (3-year) duration, depending on whether the lease is concluded prior or posterior to the enactment of Law 4242/2014, unless otherwise stipulated in the agreement.

As far as new leases are concerned, they are terminated either at the expiry of their contractual term (which may vary from the three-year term) or at the lapse of their legal term. Termination of business leases can be performed by:

- Subsequent agreement between the parties, evidenced by a date-certain document.
- Unilateral termination by the tenant without cause by three months' prior written notice to the landlord.

As far as old leases are concerned, premature termination of business leases can be performed:

- By the lessee after the lapse of one year from the date of their conclusion.
- By the lessor upon payment of compensation to the lessee and subject to the following conditions and after the lapse of nine to eighteen months from the date of conclusion of the agreement:
  - use of the premises by the landlord himself for business purposes;
  - reconstruction of the leased property by the landlord or the owner of the property;
  - use of the leased premises as a family home of the landlord; or
  - demolition of a collapsed building.
- Exceptionally with regard to leases expiring until 31 August 2014, they may be terminated without cause by the lessor, provided that termination takes place until 31 August 2014 and upon payment of compensation to the lessee equal to the amount of six (6) monthly rents.

- Old leases may also be terminated by virtue of a subsequent agreement between the parties, evidenced by a date-certain document.
- At the expiry of their contractual term or their twelve-year term, they may be terminated without cause by either the lessor or the lessee, upon prior 15 days' notification to the other contracting party.

**10.6 Does the landlord and/or the tenant of a business lease cease to be liable for their respective obligations under the lease once they have sold their interest? Can they be responsible after the sale in respect of pre-sale non-compliance?**

If the tenant transfers its contractual position to a personal or limited liability company, then the tenant remains jointly and severally liable with the above legal entity for the performance of the obligations arising out of the lease contract. In such a case, the tenant may be held liable for obligations that arose under the lease prior to the aforesaid transfer.

When a landlord transfers leased premises, the purchaser will generally replace the landlord under the existing lease, thereby assuming the landlord's rights and obligations under the lease. However, the former landlord may remain liable to the purchaser, depending on the terms agreed to in the sale contract.

**10.7 Green leases seek to impose obligations on landlords and tenants designed to promote greater sustainable use of buildings and in the reduction of the "environmental footprint" of a building. Please briefly describe any "green obligations" commonly found in leases stating whether these are clearly defined, enforceable legal obligations or something not amounting to enforceable legal obligations (for example aspirational objectives).**

Please see question 11.10 below.

**11 Public Law Permits and Obligations****11.1 What are the main laws which govern zoning and related matters concerning the use and occupation of land? Please briefly describe them and include environmental laws.**

*Urban and land-use planning legislation:* (a) the Urban Development Law (1337/1983); (b) the Sustainable Urban Development Law (2508/1997); (c) the General Construction Regulation (Law 1577/1985); (d) the new General Building Construction Code (Law 4067/2012); (e) the Law for "Space Planning and Sustainable Development" (2742/1999); Law 4269/2014 "Spatial and urban planning"; Law 4277/2014, with provisions for the conservation of significant small wetland and mountainous ecosystems; and (f) the Law for "Back and Front Shore Delimitation" (2971/2001), Law 4281/2014. The above general framework is supplemented by Laws 2831/2000, 3212/2003, 2882/2001, 4070/2012, and others containing provisions for particular categories of land (e.g. coastal zones or mountainous areas) or for specific issues, such as Laws 3028/2002 on protection of antiquities and 998/1979 on protection of forests, as amended by Law 4280/2014.

*Environmental legislation:* Laws 1650/1986, 3010/2002 and 4014/2011 (in accordance with EU Directives 96/61/EC and 97/11/EC).

Law 4042/2012 relating to the protection of the environment through criminal law, and the transposition into national law of Directive

2008/99/EC provide for penalties/monetary fines against waste operators if they are likely to cause damage in the environment.

The majority of environmental legislation in Greece results directly from the incorporation of EU legislation in national law, with the exception of legislation for the protection of forest ecosystems. In particular: (a) Presidential Decree 165/2003 for the establishment of the Special Service of Environmental Inspectors; (b) Law 3199/2003 on integrated management of water resources; (c) Joint Ministerial Decision 50910/2003 for providing measures and terms for waste management and reviewing the National and Regional Planning Management, in compliance with the European Waste Framework Directive; and (d) Law 3661/2008, which provides for the issue of an energy certificate, which is needed in case of transactions involving buildings exceeding 50 sq. m.; and Law 4042/2012.

### **11.2 Can the state force land owners to sell land to it? If so please briefly describe including price mechanism.**

The State may expropriate real estate against full compensation to the owners or other *in rem* beneficiaries, if doing so is in the public interest and such legal route is provided by law.

Pursuant to Law 2882/2001, as in force, the expropriation process is deemed to be perfected upon publication in the Government's Gazette of notification by the expropriating party that payment of the lawful consideration in favour of the parties, whose property is being expropriated, has been made in a special account with the Loans and Deposits Fund. Unless full payment is made, the beneficiary of the expropriation cannot take possession of the expropriated asset.

The State fixes the expropriation which is subject to control by the Court of First Instance, which may either accept it or fix a new price. If the owner of the real estate objects to such price, it may appeal the decision of the Court of First Instance.

### **11.3 Which bodies control land/building use and/or occupation and environmental regulation? How do buyers obtain reliable information on these matters?**

The Technical Departments of the Municipalities, the Environmental Departments of the Peripheries, the Town Planning Authority, the Forest Registry and other Departments of the Ministry of Environment, Energy and Climate Change (YPEKA).

### **11.4 What main permits or licences are required for building works and/or the use of real estate?**

The main permits provided in Greek legislation for building works are the Building Permit and the Small Scale Works Approval, both of which, depending on the scale of the works, cover construction, demolition, and renovation. No permits or licences are required for the use of real estate, unless restrictions are imposed from an urban planning, zoning or environmental perspective (i.e. protected areas such as NATURA 2000, archaeological sites, or traditional settlements, or sector-specific restrictions based on the land's character, such as high-productivity lands, forest land, etc.).

### **11.5 Are building/use permits and licences commonly obtained in Greece? Can implied permission be obtained in any way (e.g. by long use)?**

Permits and licences for building works are commonly obtained in Greece and are necessary for the performance of any building works. No implied permission can be obtained.

### **11.6 What is the appropriate cost of building/use permits and the time involved in obtaining them?**

The cost of building permits depends on the area and the size of the building and the works to be performed.

A building permit may be issued only after a complete file has been submitted. Although the law provides for a specific timeline which shall be followed for the issuance of the building permit after the submission of the complete file, a realistic estimate for the completion of the acquisition of a building permit would be approximately four (4) months.

### **11.7 Are there any regulations on the protection of historic monuments in Greece? If any, when and how are they likely to affect the transfer of rights in real estate?**

Law 3028/2002 restricts the development and transfer of land in which antiquities are found, since such land belongs to the State. In particular, all real estate antiquities, which are dated up to 1453 AD, belong to the State and cannot be transferred. Monuments constructed subsequent to 1453 AD are listed and are subject to certain construction, use and exploitation restrictions in accordance with Law 1577/1985 which aims to prevent their damage, pollution or deterioration.

### **11.8 How can e.g. a potential buyer obtain reliable information on contamination and pollution of real estate? Is there a public register of contaminated land in Greece?**

No such register exists. A potential buyer will need to conduct his own due diligence on-site.

### **11.9 In what circumstances (if any) is environmental clean up ever mandatory?**

Pursuant to the provisions of the environmental legislation, according to Article 29 of Law 1650/1986, any physical person or legal entity that causes pollution or damage to the environment is liable for indemnification, according to the "polluter pays" principle, unless he/it proves that the damage is due to *force majeure* or to an intentional act of a third person.

Furthermore, according to the provisions of Article 30 of the same law, interim measures prohibiting the operation of a polluting facility may be applied until the introduction of suitable measures against the pollution and/or degradation of the environment.

### **11.10 Please briefly outline any regulatory requirements for the assessment and management of the energy performance of buildings in Greece.**

Law 3661/2008 was enacted in order to harmonise national law with European Directive 2002/91 concerning the energy performance of buildings. The adoption of the above law was followed by the issuance of the Building Energy Performance Regulation (Ministerial Decision with nr. D/6/B/5825/09.04.2010), which specified the minimum requirements on energy performance.

The above legislation requires the submission of an Energy Performance Design with the competent Urban Planning Authorities, as a precondition for the issuance of the necessary licences in case of a building's construction or its radical renovation, irrespective of its surface.

Law 3661/2008 also provides for the issuance of a so-called “energy performance certificate” upon the time of completion of the building’s construction or renovation. The above certificate is required for buildings exceeding 50 sq. m. and its term can be defined up to ten (10) years. In cases of sale or lease of the above properties, the energy performance certificate should be delivered by the purchaser or the lessor.

Such certificate is required for the conclusion of any *in rem* (i.e. purchase deed) or contractual (lease) agreement. Public notaries are obliged to attach such energy performance certificate to their deeds. After the issuance of the Ministerial Decision 1018/13.01.2012, tax authorities are competent to control whether such prerequisite is fulfilled upon submission of the lease agreements.

## 12 Climate Change

### 12.1 Please briefly explain the nature and extent of any regulatory measures for reducing carbon dioxide emissions (including any mandatory emissions trading scheme).

The Office for Greek Greenhouse Gas Emissions Allowances (OGGGEA) operates under the National Centre for Sustainable Development and hosts the Greek Greenhouse Gas registry.

In June 2012 the registry architecture of the EU Emissions Trading System (EU ETS) underwent a fundamental change. The Union registry replaced the EU Member States’ national registries. EU ETS operations were centralised in a single EU registry developed, operated and maintained by the European Commission.

The Greek Greenhouse Gas Registry is part of the Union registry. The Union registry is an online database that holds accounts for stationary installations as well as for aircraft operators. It ensures accurate accounting for all allowances issued under the EU ETS, precise tracking of holdings, issuances, transfers, cancellations and retirements of general allowances and Kyoto units. Therefore, all companies registered in the Greek registry can perform all the necessary actions (e.g. transactions, surrendering), in this way.

The EU ETS works on the ‘cap and trade’ principle. A ‘cap’, or limit, is set on the total amount of certain greenhouse gases that can be emitted by factories, power plants and other installations in the system. The cap is reduced over time so that total emissions fall.

Within the cap, companies receive or buy emission allowances which they can trade with one another as needed. They can also buy limited amounts of international credits from emission-saving projects around the world. The limit on the total number of allowances available ensures that they have a value.

After each year a company must surrender enough allowances to cover all its emissions, otherwise heavy fines are imposed. If a company reduces its emissions, it can keep the spare allowances to cover its future needs or else sell them to another company that is short of allowances. The flexibility that trading brings ensures that emissions are cut where it costs least to do so.

In accordance with the national legislation which implements the relevant European legislation, the Greek part of the Union registry is managed by the OGGGEA, which also serves as a contact point for national and international authorities. The OGGGEA is also responsible for the operational management of the registry, and provides account holders with the required information and support.

### 12.2 Are there any national greenhouse gas emissions reduction targets?

Greece as a Member State is bound by the targets that have been set by the European Union. In 2020, emissions from sectors covered by the EU ETS will be 21% lower than in 2005. By 2030, the Commission proposes, they would be 43% lower.

In order to adhere to its obligations, Greece has implemented a programme since 2000 which coordinates all private and public sector activities with the aim of limiting greenhouse gases. This aggressive programme has taken measures affecting the household and tertiary sectors, transportation, industry, electricity generation, waste disposal, agriculture, manufacturing processes and more.

### 12.3 Are there any other regulatory measures (not already mentioned) which aim to improve the sustainability of both newly constructed and existing buildings?

Apart from the regulatory requirements relating to the energy performance of buildings (see question 11.10), a very successful programme which is in place and promotes energy efficiency in small-scale settings is the “rooftop PV” programme. Under the terms of this government-sponsored initiative, domestic consumers of electricity and small businesses are given the opportunity to install small photo-voltaic systems (up to 10kWp) on the rooftops of their buildings. The electricity produced is sold to the HDNO and the financial gains from this sale usually offset all investment costs and allow for a profit for the small investor. The success of this programme is evidenced by the fact that over 46MW have already been installed, with another 105MW in pending applications.

Similarly, Laws 3851/2010 and 4203/2013 set the foundation for another special programme related to the installation of small wind-turbines on plots and building units, which will inject energy into the distribution network.

Furthermore the Energy Performance Regulation for Buildings refers to the energy performance of new buildings, as well as existing buildings under specific conditions. The regulation defines the methodology for the calculation of the energy consumption of buildings, sets the minimum energy performance requirements, and provides for the issuance of an energy performance certificate, the inspection of boilers and air-conditioning systems and the incorporation of a national body of energy inspectors, in compliance with the European legislation.

### Note

The answers provided herein are up-to-date as of 19 December, 2014.



### Gus J. Papamichalopoulos

KG Law Firm  
28 Dimitriou Soutsou Str.  
115 21 Athens  
Greece

Tel: +30 210 817 1500  
Fax: +30 210 685 6657 8  
Email: [g.papamichalopoulos@kglawfirm.gr](mailto:g.papamichalopoulos@kglawfirm.gr)  
URL: [www.kglawfirm.gr](http://www.kglawfirm.gr)

Gus heads the Energy and Infrastructure department. His main area of expertise focuses on the energy industry. He has been involved in the liberalisation of the Greek electricity market and gas market. Due to the complexity of the issues associated with the electricity market regulations, he advises on major regulatory issues of the electricity and gas market, including the renewable sector. As a business lawyer focusing on the energy sector, key international energy companies investing in Greece have mandated Gus in the early stages of their investment programme for the implementation of important energy projects (infrastructure projects such as, oil and gas investments, licensing and development of gas pipelines, establishing power generation plants, wind parks, low pressure gas distribution networks, etc.). Another element of his practice is the public sector-privatisation projects for which he has acted for both the Greek State and the private sector (e.g. the privatisation of State-owned companies, concession agreements, public private partnerships relating to parking stations, toll roads, etc.). Project finance is a strong section of his practice, since major local financial and credit institutions and private equity funds are instructing the team for the financing of energy infrastructure projects. Gus has also served as a managing partner of KG, co-chair of the SEE LEGAL Group, and currently serves as Secretary General of IENE (Institute of Energy for South East Europe).



### Elia Iconomidou

KG Law Firm  
28 Dimitriou Soutsou Str.  
115 21 Athens  
Greece

Tel: +30 210 817 1500  
Fax: +30 210 685 6657 8  
Email: [e.iconomidou@kglawfirm.gr](mailto:e.iconomidou@kglawfirm.gr)  
URL: [www.kglawfirm.gr](http://www.kglawfirm.gr)

Elia Iconomidou has been active in the Energy and Infrastructure Department of KG Law Firm since 2008. Her main area of practice is Real Estate Development Law, mostly acting for international investors, State Privatization Funds, construction market players, and banks. In addition, she practises in the areas of Administrative/Public Law, Energy and M&A.

She has been actively involved in real estate transactions (both urban and rural), energy and infrastructure (hotels, airports, schools) M&As, project finance projects, and PPPs, with a focus both on the due diligence side and the negotiation and drafting of the real estate related transaction documentation.

Elia is advising on the privatisation schemes of public real estate land and is also leading the due diligence of both public and private real estate properties.

Her expertise includes forest, environmental and administrative legislation, special regimes of ownership (quarries, mineral, springs, organised beaches, backshore areas, tourism infrastructure), and particular regimes of acquisition of *in rem* rights (expropriation, fast-track process, etc.).



KYRIAKIDES GEORGOPOULOS  
Law Firm

Kyriakides Georgopoulos (KG) Law Firm dates back to the 1930s and is one of Greece's most historic law firms. Today, we number 21 partners and over 100 expert lawyers actively involved in the provision of legal services to high profile Greek and International clients from our Athens and Thessaloniki offices. Throughout the years, KG Law Firm has developed a strong dedication to the defence of its clients' interests, as well as a deep understanding and appreciation of the commercial environment in which its clients operate.

The multi-disciplinary teams of lawyers are capable of working closely with clients to ascertain innovative and practical solutions to complex problems. The successful handling of our clients' affairs is attributed to our professionalism, efficiency and expertise, qualities that our firm constantly demonstrates.

KG Law Firm retains a strong practice in the fields of Capital Markets, Corporate & Commercial, Banking, Tax, Project Finance, Dispute Resolution, Insurance, Energy, Labour & Employment, M&A, Maritime Law, Intellectual Property, Data Protection, Competition, E-Commerce, Restructuring & Insolvency, Natural Resources & Utilities, Real Estate Development and Tax, as reflected in the growth path of the firm over the years.

KG Law Firm is also a founding member of the South East Europe (SEE) Legal Group, a regional alliance of 10 leading independent law firms covering 12 jurisdictions in South East Europe. Working together on cross-border transactions, the group is the largest legal force in South East Europe numbering over 450 lawyers, organised in cross-jurisdictional practice groups (see <http://www.seelegal.org/>).

[www.kglawfirm.gr](http://www.kglawfirm.gr)

## Other titles in the ICLG series include:

- Alternative Investment Funds
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Recovery & Insolvency
- Corporate Tax
- Data Protection
- Employment & Labour Law
- Environment & Climate Change Law
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Procurement
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks



59 Tanner Street, London SE1 3PL, United Kingdom  
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255  
Email: [sales@glgroup.co.uk](mailto:sales@glgroup.co.uk)

[www.iclg.co.uk](http://www.iclg.co.uk)