

BUYERS GUIDE

Finishing and furniture

The apartments are sold unfurnished; our company can provide advice on furnishings and help in looking for furniture up on request. Even if not implemented, the finishes (flooring, paneling and fixtures) of kitchens and bathrooms are included in the price.

Parking

There are some parking spaces available for purchase together with the apartments, these are located at the entrance of the village. There is also free public parking space.

Swimming pool and SPA

Open air swimming pool, SPA with Jacuzzi and massage room, fitness trail and gardens are available to the residents. Treatments available upon request.

Management costs

Ongoing current costs include:

a) the condominium charges, which include maintenance, cleaning, concierge services, elevator maintenance and running cost of the distribution networks and optical fiber. These are calculated on the basis of actual expenditure; they usually vary between € 1.500-2.500 per year.

b) the annual property tax, called "IMU", which is paid by anyone who owns a property or land in Italy. This is typically levied at 1.3% of a property's cadastral value per annum and is paid in two instalments in June and December. For a medium-sized apartment this fee is around € 600-1.000 per year.

c) the annual tax, called "TARI", a municipal fee for the services of municipal waste collection (typically € 260 a year for a 100 square meter apartment).

Obviously owners will have to pay utilities costs (water, electricity, gas and telephone) according to use.

Payment

The purchase is usually held in three phases:

a) Preliminary contract: commits both parties to the sale and purchase and states all the relevant terms and conditions of the final contract, the price, the nature of the property and guarantees from the vendor. At this stage the buyer will pay a deposit of 30% of the purchase price.

b) Purchase: it will most likely take place in the offices of the appointed local notary. Notaries have a special duty of drafting the 'Rogito' (Purchase Deed) and to ensure its proper execution, registration, and payment of all Italian taxes ancillary to the completion. This is effectively completion of the transaction, and transfers the ownership to the property from the vendor to the

purchaser, upon payment of the balance of the price agreed upon. Since the entire village, for its beauty, is considered a national monument, the deed has to be transmitted by the Notary to the Ministry of Cultural Heritage and Activities, which has 60 days to exercise the pre-emptive right (first suspension clause).

c) Act of non-fulfillment of the suspensive clause, which takes note of the fact that the Ministry has not exercised the pre-emptive right.

Costs associated with purchase The purchase is subject to VAT, equal to 10 % of the price paid.