

Advantages of Real Estate Co-Ownership

- Initial Capital outlay is significantly less than single private Ownership, thus avoiding the obtaining of finance or using invested capital, which can be invested in other homes or differently.
- As above stated Purchasers may buy other homes in the same or other countries and thus widen the choice of their lifestyle.
- One purchases that part of the property he (she) wishes to use or even a larger part for investment to rent and self – finance or pay back part of the capital outlay.
- The house is properly furnished and equipped (even with washing machine) and managed so that every Co-owner will find everything clean, and ready to be occupied, without any worries whatsoever.
- Management cost is much less to each Co-owner and the running costs are shared according to the occupancy usage. The Share Owners find the house properly managed for the period agreed to occupying it without any trouble on the Occupant's own part; the management undertaken by a competent Management Co.
- The property does not stay vacant and repairs and maintenance are much less than a whole house owned property and these are cared by a competent Management Company.
- Property ownership is secured, every home is owned by Private Limited Company, the number of purchasers, most probably 4, own the shares issued for the same house.
- The equity sale and transfer of property is easily carried out (by transfer of the purchased share by gift, sale, or otherwise) very fast and with very low cost (no governmental transfer fees).
- The Property Owning Company, regulated by international Company Laws, is legally run and kept by Financial Institutions at very low cost, without any complications, whatever is the number of Shareholders, the property Owners.
- Capital growth of the share equity is substantially higher than buying a whole house, apartment and specifically for Santa Marina Cottages, on the side of pretty and well organised Club, investment potentialities are much greater than the solid capital property growth that Cyprus has been enjoying.
- Flexibility based on monthly ownership which may be broken by two week's calendar becomes more convenient and adds to the capital growth and investment potentiality.
- Easy terms of payment are deployed, during the construction period on the face of proper purchase legal document, prepared and managed by independent Solicitors.
- The land and houses at Santa Marina are free from any mortgage and this facilitates:
 - a) Sales Agreements immediately after purchase of the house can be submitted to the Land Registry Office (LRO), thus securing the property to be owned by the purchasers, where given a certificate representing a provisional title till transfer.
 - b) Transfer of shares having the property clean and so the equity share.
 - c) The securing of finance or binding the equity shares being free.
- **Specifically for Santa Marina Cottages, sold on Real Estate Co-ownership, the real attraction lies in that each Co-Owner can enjoy the bounties of a holiday in "Romantic Cyprus", the "Blue Island of Aphrodite", and in the vicinity of the well-planned Santa Marina Villas, and aside pretty heated overflow pool with all amenities and kiosk now in operation, where one enjoys quality-living in a peaceful and healthy natural environment -"the best life style that Cyprus can offer".**

REAL ESTATE CO – OWNERSHIP

Purchase Procedure

- 1. It is very important for the Purchaser to be familiarised with what he is buying**, after he has studied the many advantages/ attributes of both the exquisite site and unique development, the pretty traditionally built country homes. If the material at hand does not satisfy him to arrange with the Developers, who are keen to help for an inspection visit (offering to recoup accommodation) before buying and / or at a later stage(s) to view the construction.
- 2. He should fully understand the system and the advantages earned** and if the given information and his questions answered are not thorough, he should clarify whatever else is not clear in his mind.
- 3. On fulfilment of the above the specific home is chosen and for how long (months or season).**
- 4. Payment of 10% deposit on the face of a detailed a receipt**, pending the signing of a Sales Agreement and other documents within 15-30 days as the Purchasers require. A Standard Sales Agreement etc will be explained and given to him to study and/ or these be given to a legal adviser to study.
- 5. "Cooling period" the Purchaser can within 15 days withdraw and have his deposit returned within 10 days, without retaining costs.**
- 6. On signing the Sales Agreement, he pays 30% of the purchase price, and the balance by two other instalments agreed to be paid after 3 and 6 months, unless otherwise agreed.**
On the delivery of the house all amounts due are being paid to the Developers and in case the delivery is to be extended for few months, 10% is retained by the Purchaser till the delivery date of the house, so the last payment will be 20% plus the retained 10% till delivery.
- 7. The property has a 12 month guarantee from completion of the house and delivery date is agreed within the Sales Agreement.**
- 8. On the Co-ownership property value a relative proportion of the following are included:**
 - Furniture Equipment Garden & Outside works
 - Company Set-up and Management etc. 1st year with 3rd payment
 - Property & Furniture Renewal Fund, held at Escrow A/C
 - Management Fees, gardening and use of pool & conveniences, prepaid for 1st year on delivery of house

- These services are undertaken by AA Lifestyle Centre Ltd, making sure that everything is OK when they give the key to each and every legal occupier, whether he is the Co-owner, his family or friends, his tenant or the person with whom exchange periods are arranged.

- After the Sale and the house is completed and properly furnished and equipped every Co-owner is entitled to reside in the house as agreed, or exchanging it with other holders or renting it.

Documents for all the above are being prepared as pre-agreed and signed by both Parties.

All such amounts are being paid or provisioned so that the Purchaser(s) get delivery and the keys of their house ready from all aspects to be happily resided by the appropriate Co-Owner.

The only other provisioned item payable on delivery and held by the Escrow Account will be the transfer fees of the share equity of each Co-owner.