

How Much Does a Dream Cost?

Charikleia Stouka, Owner of Alma Real Estate, discusses some dos and don'ts for selling, buying or renting property in a real estate Q&A.



THE ABOVE ISLAND IS NEAR ITHACA IN THE IONIAN SEA AND IS AVAILABLE FOR SALE AT A BARGAIN PRICE

**NATIONAL
SECURITY
CONCERNS
CAN BE THE
TRICKIEST**

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The purchase of an island is a crowning glory for every magnate and tycoon. Aristotle Onassis famously bought the Greek island of Skorpios island in 1963. However, perhaps the first owner of a private island in Greece was Greek shipowner Maris Empeirikos who bought the Petalioi island complex, off the southwest coast of Evia, in 1915. For anyone who's ever dreamed of owning their very own insular paradise in Greece, here's a quick rundown of the basics:

HOW MUCH DOES IT COST TO BUY AN ISLAND?

Simply put? Lots. In addition to the considerable amount you'll need for purchasing the island itself, you also need to factor in the costs of building the necessary infrastructure, anything from ensuring you have power and drinking water to establishing communications links or even dredging the harbor to accommodate boats.

HOW LONG DOES THE BUYING PROCESS TAKE?

It can take up to two years due to bureaucracy. Completing the sale and transfer of a private island requires approval by the Ministry of National Defense, the Ministry of Environment, Spatial Planning and Energy, and the Ministry of Culture, as well as the Greek Archaeological Service and the Greek Forest Service. National security concerns can be the trickiest in securing approval, especially for islands near the border, as the Greek state maintains the right to repurchase the island and, in some cases, even repossess it within a year of transfer.

HOW IS THE PURCHASE TAXED?

Islands are considered as land parcels, which means the tax rate is one permille (1‰) of the objective value for private owners and 6 permille (6‰) for companies. However, objective values are set to change, and all private Greek islands are going to be listed in the National Cadastre (*ktimatologio*). 🇬🇷