



Consumer market study on the functioning of the real estate services for consumers in the European Union

Country fiche – ITALY

EUROPEAN COMMISSION

Produced by Consumers, Health, Agriculture and Food Executive Agency (Chafea) on behalf of the European Commission Directorate-General for Justice and Consumers

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General Information¹

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¹ The drafting of the country fiches as part of the *Consumer market study on the functioning of the real estate services for consumers in the European Union* was coordinated by Professor Christoph Schmid (Universität Bremen, ZERP, Email: cschmid@uni-bremen.de).

1. Regulatory background

1.1 Level of regulation in the country

Table 1: Level of regulation			
	Level of regulation	Source of relevant legislation	Ongoing discussion on regulation/deregulation (if applicable): current state of affairs and main arguments in the debate
Real estate transactions²	Strictly regulated (protection of the public interest and both parties; buyer/seller), orderly transactions, fight against unauthorised buildings and soil consumption, against money laundering and tax evasion, fight to ensure consumers awareness in the field of energetically efficient buildings	Civil Code l.d. 20 June 2005, n. 122 (G.U n. 155 of 6 July 2005): building under construction D.P.R. 380/01 (G.U. n. 245 of 20 October 2001): urbanistic law	Recently a law has been approved by the Italian Parliament (Law 4 August 2017, n. 124) to give the possibility at least to one of the parties to ask the notary to accept on his/her account a deposit of the price of the purchase (or other sum of money for the payment of other expenses) until the notary has successfully registered the purchase in the Public register and verified the absence of any prior formality encumbrance. So the notary can be regarded as an escrow agent: the price is not part of notary's assets, but it is separated even in case of death of the notary.
Notary system (or lawyer/conveyancer system)³	Strictly regulated (public officers delegated by the State in order to guarantee legal security of the transaction and the interests of the weaker party). There are not notary fees.	Civil code Notarial law (Law 16 February 1913 n. 89, G.U. of the reign of Italy n. 233 of 7 October 1913)	N.e.
Profession of estate agents	Weak regulation	Civil code (art. 1754 ff.)	N.e.

² E.g. limitations or prohibitions of certain transactions; specific formality requirements etc.

³ Only in countries where notaries do not exist or do not have a monopoly on conveyancing.

1.2 National legislation

Table 2: List of national legislation

List of national legislation	Classification of national legislation
Civil code ⁴	For consumers and professionals, buyers and seller, land public Land Registers, accessible through notarial deeds
Legislative decree 20 June 2005, n. 122 (G.U n. 155 of 6 July 2005) ⁵	It provides for additional buyer protection in case of purchase state delegated many checks to the Notary, as a trustee has provided the buyer with appropriate collateral for the building is completed and thus the transfer of property
Decree of the President of the Republic 6 June 2001 n. 380 (G.U. n. 245 of 20 October 2001) ⁶	It regulates permits in the real estate field. Notarial deed impossibility to execute deeds in the absence of permits
Law 30 July 2010, n. 122 (G.U. of 30 July 2010, n. 176) ⁷	Notarial deeds must contain the statement that cadastral otherwise the notary will force parties to update the map

⁴ Available at <http://www.normattiva.it/uri-res/N2Ls?urn:nir:stato:regio.decreto:1942-03-16;262>.

⁵ Available at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2005-07-06&atto.codiceRedazionale=005G0148&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D122%26testo%3D%26annoProvvedimento%3D2005%26giornoProvvedimento%3D¤tPage=1

⁶ Available at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2001-10-20&atto.codiceRedazionale=001G0429&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D380%26testo%3D%26annoProvvedimento%3D2001%26giornoProvvedimento%3D¤tPage=1

⁷ Available at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2010-07-30&atto.codiceRedazionale=010G0146&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D122%26testo%3D%26annoProvvedimento%3D2010%26giornoProvvedimento%3D¤tPage=1.

Table 2: List of national legislation

<p>Royal decree 16 March 1942, n. 267 (G.U. of 6 April 1942, n. 81) (bankruptcy Law)⁸</p>	<p>The Bankruptcy law applies to entrepreneurs who conduct business in accordance with the provisions of Art. 1.</p>
<p>Decree of the President of the Republic 26 April 1986 n. 131 (G.U. n. 99 of 30 April 1986)⁹</p>	<p>For consumers and professionals, buyers and sellers, la... rules for taxation of notarial deeds, judicial decisions, p...</p>
<p>Law 27 January 2012, n. 3 (G.U. of 30 January 2012, n. 24)¹⁰</p>	<p>Applies to consumers in case of over-indebtedness</p>

⁸ Available at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=1942-04-06&atto.codiceRedazionale=042U0267&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D267%26testo%3D%26annoProvvedimento%3D1942%26giornoProvvedimento%3D¤tPage=1.

⁹ http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=1986-04-30&atto.codiceRedazionale=086U0131&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D131%26testo%3D%26annoP

¹⁰ Available at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2012-01-30&atto.codiceRedazionale=012G0011&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D3%26testo%3D%26annoProvvedimento%3D2012%26giornoProvvedimento%3D¤tPage=1.

Table 2: List of national legislation

Law 27 July 1978, n. 392 (G.U. 29 July 1978, n. 211) ¹¹	Both laws apply to landlords and tenants.
Law 9 December 1998, n. 431 (G. U. of 15 December 1998, n. 292) ¹²	

1.3 Implementation of relevant EU legislation

Table 3: Implementation of relevant EU legislation

EU legislation	Implementation achieved?	Implementation of EU legislation at the national level (e.g. the name of the law)	Source of the national implementation on legislation	Content of the national legislation in keywords	Which parts of the EU legislation have <u>not</u> been transposed?
Directive 2005/29/EC on unfair commercial practices (UCPD)	Yes	Legislative decrees n. 145 of 2 August 2007 ¹⁴ ; legislative	Italian Government	Articles 1-13 and Article 17 of Directive 2005/29/EC are implemented by Articles 18 – 27 Quater of the Italian 'Consumer Code' (Codice del consumo), as amended by legislative decree n. 146 of 2 August 2007. Legislative decree n. 145 of 2007 doesn't amend the 'Consumer Code' and contains also autonomous provisions of the Italian	None

¹¹ Available at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=1978-07-29&atto.codiceRedazionale=078U0392&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D392%26testo%3D%26annoProvvedimento%3D1978%26giornoProvvedimento%3D¤tPage=1.

¹² Available at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=1998-12-15&atto.codiceRedazionale=098G0483&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D431%26testo%3D%26annoProvvedimento%3D1998%26giornoProvvedimento%3D¤tPage=1.

¹³ G. Gabrielli, F. Padovini F., La locazione di immobili urbani, CEDAM, 2005, p. 8, fn 4.

¹⁴ http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2007-09-06&atto.codiceRedazionale=007G0160&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D145%26testo%3D%26annoProvvedimento%3D2007%26giornoProvvedimento%3D¤tPage=1

Table 3: Implementation of relevant EU legislation

		decrees n. 146 of 2 August 2007 ¹⁵		legislator. It applies generally to any kind of advertising and regulates the enforcement measures that can be taken in case of infringement of its rules.	
Directive 93/13/EEC on unfair terms in consumer contracts	Yes	Law 6 February 1996, n. 52 ¹⁶	Italian Parliament	The directive has been implemented by art. 25 of the Law 6 February 1996, which introduced in book IV of the Italian Civil Code the part XIV-bis on 'consumer contracts'. Those dispositions are now part of the 'Consumer Code', approved in 2005.	None
Directive 2008/122/EC on the protection of consumers, in respect of certain aspects of timeshare, long-term holiday product, resale and exchange contracts	Yes	Legislative Decree 23 May 2011, n. 79 ¹⁷	Italian Government	The l.d. 76/2011 modified the l.d. 206/2005 (the 'Consumer Code') ¹⁸ which at Capo I, Titolo IV regulates timeshare contracts, long-term holiday products, resale and exchange contracts	None

¹⁵ http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2007-09-06&atto.codiceRedazionale=007G0161&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D146%26testo%3D%26annoProvvedimento%3D2007%26giornoProvvedimento%3D¤tPage=1

¹⁶ http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=1996-02-10&atto.codiceRedazionale=096G0038&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D52%26testo%3DIgge%26annoProvvedimento%3D1996%26giornoProvvedimento%3D¤tPage=1

¹⁷ http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2011-06-06&atto.codiceRedazionale=011G0123&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D79%26testo%3D%26annoProvvedimento%3D2011%26giornoProvvedimento%3D¤tPage=1

¹⁸ The English version of the Italian Consumer Code is available at <https://www.consumatori.it/images/stories/documenti/Codice%20del%20consumo%20english%20version.pdf>.

Table 3: Implementation of relevant EU legislation

Directive 2010/31/EU of Energy Performance of Buildings Directive	Yes	Law Decree 4 June 2013, n. 63 ¹⁹ ; regional legislation.	Italian Government; Regional Governments	The I.d., among other issues, regulates the obligation connected to the energy efficiency certificate. According to the Italian Constitution (art. 117(3)), the subject of the energetic efficiency is competence of the Regions. The most part of the Italian Regions issued local dispositions recalling the National legislation ²⁰ .	None
Directive 2005/36/EC on Recognition of Professional Qualifications, as last amended by Directive 2013/55/EU	Yes	Legislative Decree 6 November 2007, n. 206 ²¹	Italian Government	The I.d. implemented the Directive 2005/36/EC repealing the national legislation on the professional recognition. The decree identifies the Authorities for every profession, which are responsible of taking the decisions.	None
Mortgage Credit Directive, 2014/17/EC	Yes	Legislative Decree 21 April 2016, n. 72 ²²	Italian Government	The I.d. modified the <i>Testo Unico Bancario</i> (Consolidated Banking Act, legislative decree 1 September 1993, n. 385) and the legislative	None

¹⁹ http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2013-06-05&atto.codiceRedazionale=13G00107&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D63%26testo%3D%26annoProvvedimento%3D2013%26giornoProvvedimento%3D¤tPage=1

²⁰ For a comment see Raffaele Trabace (ed.), *La certificazione energetica*, IPSOA, 2014, p. 173.
²¹ http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2007-11-09&atto.codiceRedazionale=007G0224&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D206%26testo%3D%26annoProvvedimento%3D2007%26giornoProvvedimento%3D¤tPage=1

²² http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=2016-05-20&atto.codiceRedazionale=16G00087&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D72%26testo%3D%26annoProvvedimento%3D2016%26giornoProvvedimento%3D¤tPage=1

Table 3: Implementation of relevant EU legislation

				decree 13 August 2010, n. 141, implementing Consumer Credit Directive (2008/48/CE)	
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1.4 Communications and strategy papers

Table 4: Communications and strategy papers

Communication or strategy paper	Have the following communications and strategy papers been referred to in national documents?	Name of document	Source	Content	Differences with respect to communications and strategy papers listed in the first column
COM(2015) 550 final Communication of the Commission Upgrading the	No	n.e. The text of the communication is available in many official	n.e.	n.e.	n.e.

Table 4: Communications and strategy papers

Single Market: more opportunities for people and business		website, but no national legislation refers to it.			
COM(2013)676 Communication from the Commission on evaluating national regulations on access to professions	No	n.e. The text of the communication is available in many official website, but no national legislation refers to it.	n.e.	n.e.	n.e.
COM(2016)820 Communication from the Commission on reform recommendations for regulation in professional services	Yes	n.e. The text of the communication is available in many official website, but no national legislation refers to it.	n.e.	n.e.	n.e.
European Consumer Agenda	Yes	Italy participation to EU. Report 2010	Secretary of State to European Policies, the Department for European Policies: www.politicheeuropee.it/file_download/2137	The report deals with the description of all the Italian policies related to the participation to the EU. The report quotes and promotes the content of the Communication	None

Table 4: Communications and strategy papers

				(Agenda europea del consumatore)	
Consumer Programme 2014-2020	Yes	Programma Consumatori 2014-2020 (Consumer Programme 2014-2020)	<p>Tuscany Region: http://www.regione.toscana.it/documents/10180/11666201/Consumatori.pdf/ed349a5d-7af9-4667-a1c3-053bf18c0877</p> <p>Friuli Venezia Giulia Region: http://www.regione.fvg.it/rafvvg/cms/RAFVG/MODULI/bandieu/schede/Programma44/articolo.html</p>	Both documents just report the main contents of the programme	n.e.

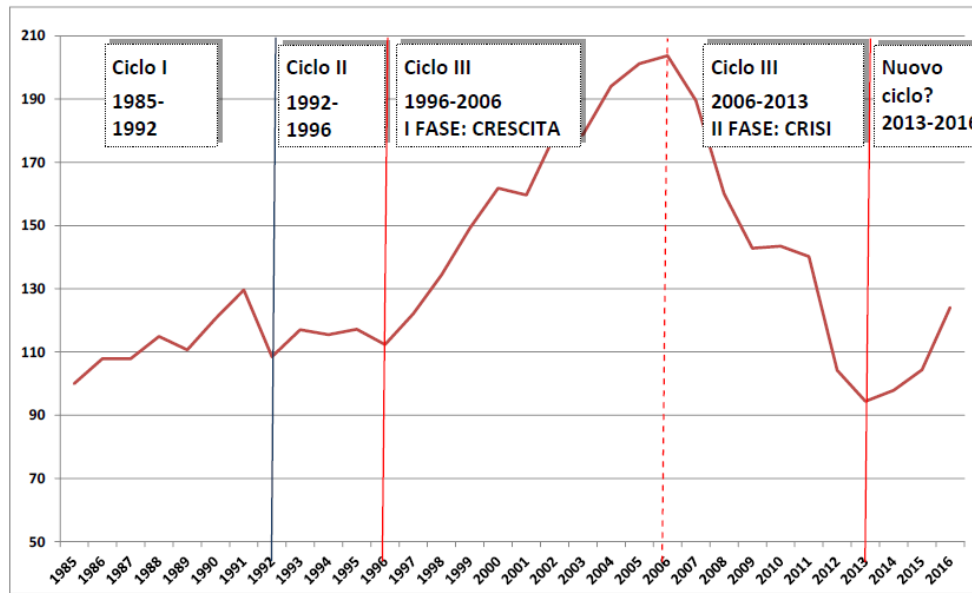
2. General market information

2.1 Key market data

Table 5: Key market data

General market situation (e.g. trends in the market, recent developments in the market, price fluctuations, etc.)	<p>In the last 2 years, the number of real estate transactions has increased, also due to a higher amount of mortgages issued by banks</p> <p>After the years of the 2007-2013 crisis, the number of real estate transaction has started to grow (from January to April 2016 the notary real estate transactions has grown to the 10,3% with respect to the same period of 2015: The Italian National Institute of Statistics at https://www.istat.it/it/archivio/200579).</p>
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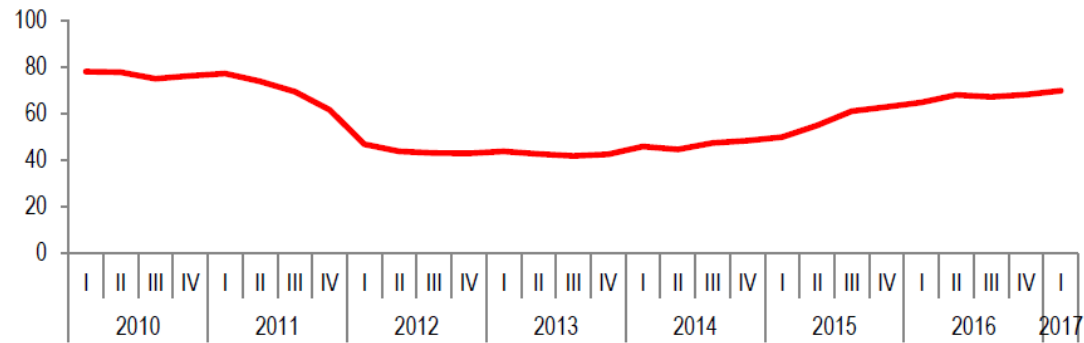
Table 5: Key market data



Italian Revenue Agency. Report of the Real Estate Market Observatory 2017 (http://www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Documentazione/omi/Pubblicazioni/Rapporti+immobiliari+residenziali/rapporto+immobiliare2017/RI_2017_QuadroGenerale_15052017.pdf)

The mortgage-secured loans stipulated in the first quarter of 2017 were 2.5% higher than the ones registered in the fourth quarter of 2016, resulting in a positive trend in all the geographical areas.

Table 5: Key market data



(a) Agreements stipulated by notaries for mortgage secured-loans

MORTGAGE-SECURED LOANS – Seasonally - adjusted index (base year 2006=100), I quarter 2010 - I quarter 2017: ISTAT, Sales of real estate units and loans – I quarter 2017, at http://www.istat.it/en/files/2017/07/ENG_IQ_2017_Real_estates_loans_REV.pdf?title=Sales+of+real+estate+units+and+loans+++24+Jul+2017+++ENG_IQ_2017_Real_estates_loans_REV.pdf

Total value of residential transactions for buying and renting for the year 2015 (2014 or 2013 depending on the latest available data) expressed in EUR

Values in Euro for residential transaction for buying are not available.

In IV quarter of 2016 real estate unit sales agreements are 202,652 (ISTAT, Real estate, <https://www.istat.it/it/archivio/immobili>)

In IV quarter of 2015, real estate unit sales agreements are 183,786 (ISTAT, Real estate, <https://www.istat.it/it/archivio/immobili>)

The following table contains data on transactions (renting) by typologies (latest data available 2016).

Table 5: Key market data

Tabella 35: Segmenti del mercato delle locazioni - Dati sul flusso di abitazioni locate 2016

Segmenti di mercato	Abitazioni locate 2016 n.	IML 2016 %	Superficie complessiva 2016 milioni m ²	Superficie media 2016 m ²	Canone annuo complessivo 2016 milioni €	Canone annuo medio 2016 €/m ²	Canone annuo medio var 2015/16 %
ORD_T	142.094	1,0%	12,2	86,2	772,0	63,0	-0,5%
ORD_L	475.744	3,2%	44,1	92,6	2.594,6	58,9	0,5%
AGE_S	20.394	0,1%	1,9	94,1	135,4	70,6	-0,1%
AGE_C	191.245	1,3%	17,7	92,4	1.109,8	62,8	-0,1%
Totale	829.477	5,6%	75,9	91,5	4.611,7	60,7	0,3%

ORD_T ordinario transitorio; **ORD_L** ordinario lungo periodo; **AGE_S** agevolato studenti; **AGE_C** agevolato concordato

Italian Revenue Agency. Report of the Real Estate Market Observatory 2017

(http://www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Documentazione/omi/Pubblicazioni/Rapporti+immobiliari+residenziali/rapporto+immobiliare2017/RI_2017_QuadroGenerale_15052017.pdf)

Relevant market: ORD_T = temporary renting; ORD_L = long period renting; AGE_s = easy student renting; AGE_C = easy agreed renting

Abitazioni locate: nbr of located houses / IML = indicator of the intensity of renting market / Superficie complessiva m2 = million sqm total surface / Superficie media m2 = million sqm average surface / canone annuo complessivo €/M = total yearly renting €-sqm / canone annuo medio €/m = average yearly renting €-sqm / canone annuo medio var % 2015/2016 = variation renting 2015/2016 %

Ratio house owners – tenants (i.e. the percentage of households that are owners resp. tenants of dwelling units)

The 77,4% of Italians own the house they live in.

Table 5: Key market data

Usage of land (Quotas for built land, agricultural land, “wild land” (forests, lakes etc. – please explain categories)

Tabella 20.1 - Distribuzione percentuale delle classi di copertura del suolo e stima delle variazioni nette delle superfici³³. Fonte: ISPRA.

	2008 %	2013 %	Variazione annua km ²
Edifici	2,0	2,1	48
Strade asfaltate	1,6	1,6	38
Strade sterrate	1,1	1,1	-4
Piazzali e altre aree in terra battuta	0,9	0,9	22
Serre	0,1	0,1	nv
Aeroporti e porti	0,0	0,0	nv
Aree e campi sportivi impermeabili	0,1	0,1	nv
Sede ferroviaria	0,1	0,1	nv
Altre aree impermeabili	0,5	0,5	nv
Campi fotovoltaici	0,0	0,0	nv
Aree estrattive, discariche, cantieri	0,2	0,2	nv
Alberi in aree urbane	0,9	0,9	-8
Alberi in aree agricole	7,7	7,7	-55
Alberi in aree naturali	32,6	32,6	31
Seminativi	31,1	31,0	-59
Pascoli/prati	6,6	6,5	-90
Corpi idrici	1,0	1,0	2
Alvei di fiumi	0,3	0,3	nv
Zone umide	0,3	0,3	nv
Rocce/spiagge/dune	2,9	2,9	0
Ghiacciai e superf. innevate	0,1	0,1	nv
Aree sportive permeabili	0,0	0,0	nv
Altre aree permeabili	1,7	1,7	3
Altre aree permeabili in ambito agricolo	1,8	1,9	49
Altre aree permeabili in ambito naturale	6,0	5,9	-52

For example, Edifici (Building), strade asfaltate e sterrate (Paved and unpaved streets), Aeroporti e porti (airport and harbor) are Build land; the rest is wild land (alberi / trees, alvei di fiume /bed rivers, ghiacciai /glacier)

Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA), *Consumo di suolo, dinamiche territoriali e servizi ecosistemici*, Edizione 2016:
http://www.isprambiente.gov.it/files/pubblicazioni/rapporti/Rapporto_consumo_suolo_20162.pdf

Table 5: Key market data

Average prices of residential property

According to the type of property

- Average flat of ca. 70 sqm
- Terrace house of ca. 100 sqm
- Detached (one family house) of ca. 150 sqm

Data from immobiliare.it: average of € 2.115 sqm in September 2017 (<https://www.immobiliare.it/prezzi-mq/>). At this link <https://www.t.agenziaentrate.gov.it/servizi/Consultazione/ricerca.htm> it is possible to find a search machine providing the costs (sqm) of immovable properties for all the main cities and their neighbourhoods, according to state of conservation and the kind of property (residential or commercial).

The following table shows the number of transactions per area (North-West, North-East, Centre, South, Island) and size of the dwellings (monolocale / one room, piccola / small, medio-piccola / medium-small, media / medium, grande /big)

Tabella 4: NTN 2016 per classi dimensionali delle abitazioni per area, capoluoghi e non capoluoghi

Area	Monolocali	Piccola	Medio piccola	Media	Grande	nd	Totale
Nord Ovest	12.943	48.663	36.712	53.122	19.362	9.082	179.885
Nord Est	5.243	22.417	20.340	35.282	15.837	7.788	106.906
Centro	7.796	25.137	20.444	31.237	11.826	13.297	109.736
Sud	10.342	17.692	16.607	27.428	8.155	11.133	91.357
Isole	4.689	9.212	7.529	13.950	5.056	5.419	45.856
Italia	41.014	123.120	101.632	161.019	60.237	46.719	533.741
Area (Capoluoghi)	Monolocali	Piccola	Medio piccola	Media	Grande	nd	Totale
Nord Ovest	5.078	17.287	12.206	15.226	4.775	2.585	57.155
Nord Est	2.213	7.516	7.460	12.155	3.851	2.469	35.662
Centro	3.839	12.717	9.750	14.885	5.161	5.225	51.577
Sud	2.108	4.246	4.478	7.692	2.507	2.215	23.246
Isole	1.450	2.656	2.525	5.454	1.809	1.782	15.676
Italia	14.687	44.423	36.419	55.410	18.102	14.276	183.316
Area (Non Capoluoghi)	Monolocali	Piccola	Medio piccola	Media	Grande	nd	Totale
Nord Ovest	7.866	31.376	24.507	37.897	14.588	6.497	122.730
Nord Est	3.030	14.901	12.880	23.128	11.986	5.319	71.244
Centro	3.957	12.419	10.693	16.352	6.666	8.071	58.159
Sud	8.235	13.445	12.129	19.736	5.648	8.918	68.112
Isole	3.239	6.556	5.004	8.497	3.247	3.637	30.180
Italia	26.327	78.698	65.213	105.609	42.135	32.443	350.425

The following table contains the estimation for 2016 of the value (average total transaction turnover - fatturato) in billions of EURO for the entire country (ITALIA) and zones (north, centre, south and islands)

Table 5: Key market data

Tabella 6: Stima del fatturato totale e medio per unità e variazione annua per area, capoluoghi e non capoluoghi

Area	Stima fatturato 2016 miliardi €	Stima fatturato medio u.i. €	Quota fatturato per area	Var.% fatturato 2015/16	Differenza fatturato medio u.i. 2015/16 €
Nord Ovest	31,6	175.700	35,5%	21,8%	-400
Nord Est	17,5	163.300	19,6%	20,1%	-3.100
Centro	22,9	208.900	25,8%	11,5%	-8.800
Sud	11,5	125.800	12,9%	15,2%	200
Isole	5,5	120.200	6,2%	14,9%	1.100
ITALIA	89,0	166.700	100,0%	17,4%	-2.200
Area (Capoluoghi)	Stima fatturato 2016 miliardi €	Stima fatturato medio u.i. €	Quota fatturato per area	Var.% fatturato 2015/16	Differenza fatturato medio u.i. 2015/16 €
Nord Ovest	13,3	231.900	33,7%	20,9%	-4.200
Nord Est	7,0	195.800	17,7%	20,5%	-4.100
Centro	13,1	253.700	33,2%	8,7%	-11.300
Sud	3,9	168.300	9,9%	14,9%	400
Isole	2,1	136.300	5,4%	12,9%	-2.300
ITALIA	39,4	214.800	100,0%	15,5%	-5.500
Area (Non Capoluoghi)	Stima fatturato 2016 miliardi €	Stima fatturato medio u.i. €	Quota fatturato per area	Var.% fatturato 2015/16	Differenza fatturato medio u.i. 2015/16 €
Nord Ovest	18,4	149.500	37,0%	22,4%	1.000
Nord Est	10,5	147.000	21,1%	19,9%	-2.700
Centro	9,8	169.000	19,8%	15,4%	-4.700
Sud	7,6	111.300	15,3%	15,3%	200
Isole	3,4	111.800	6,8%	16,3%	2.700
ITALIA	49,6	141.600	100,0%	18,9%	-300

Table 5: Key market data

The following table contains an estimation (2016) of the total turnover for area, cities and municipalities

Tabella 19: Stima del fatturato del NTN IP e incidenza del capitale per area, capoluoghi e non capoluoghi

Area	Stima fatturato NTN IP 2016 miliardi €	Quota fatturato per Area	INC Capitale Valore 2016
Nord-Ovest	18,3	39,6%	60,6%
Nord-Est	8,8	19,1%	66,9%
Centro	11,8	25,5%	61,0%
Sud	5,0	10,8%	70,1%
Isole	2,4	5,1%	73,0%
Italia	46,3	100%	63,6%

Area (Capoluoghi)	Stima fatturato NTN IP 2016 miliardi €	Quota fatturato per Area	INC Capitale Valore 2016
Nord-Ovest	7,0	34,3%	54,1%
Nord-Est	3,4	16,5%	57,3%
Centro	7,1	34,8%	57,7%
Sud	1,9	9,3%	60,7%
Isole	1,0	5,1%	70,0%
Italia	20,4	100%	57,3%

Area (Non Capoluoghi)	Stima fatturato NTN IP 2016 miliardi €	Quota fatturato per Area	INC Capitale Valore 2016
Nord-Ovest	11,3	43,8%	64,6%
Nord-Est	5,5	21,1%	72,9%
Centro	4,7	18,1%	66,1%
Sud	3,1	12,0%	75,8%
Isole	1,3	5,0%	75,4%
Italia	25,9	100%	68,5%

Table 5: Key market data

The following table contains the “normalised number of transactions” for macro zones, cities and municipalities per area (North-West, North-East, Centre, South, Island) and size (monolocale / one room, piccola / small, medio-piccola / medium-small, media / medium, grande /big)

Tabella 12: NTN IP per dimensioni delle abitazioni, per area, capoluoghi e non capoluoghi

Area	Monolocali	Piccola	Medio piccola	Media	Grande	nd	Totale
Anno 2016							
Nord Ovest	3.124	20.654	19.792	31.689	11.121	3.974	90.354
Nord Est	1.205	8.490	10.013	19.973	8.872	3.180	51.733
Centro	2.241	11.127	10.588	17.402	6.056	5.904	53.317
Sud	881	5.042	7.007	13.756	4.107	2.983	33.775
Isole	553	2.588	2.926	6.906	2.425	1.605	17.003
Italia	8.004	47.902	50.325	89.726	32.580	17.646	246.182
Area (Capoluoghi)							
Nord Ovest	1.286	7.391	6.498	8.905	2.682	1.256	28.018
Nord Est	480	2.713	3.529	6.640	2.050	962	16.373
Centro	1.375	6.176	5.268	8.585	2.793	2.632	26.829
Sud	217	1.543	2.167	4.180	1.419	798	10.324
Isole	197	807	1.091	3.086	1.009	705	6.896
Italia	3.554	18.630	18.552	31.397	9.953	6.354	88.440
Area (Non Capoluoghi)							
Nord Ovest	1.839	13.263	13.294	22.784	8.439	2.718	62.336
Nord Est	726	5.777	6.484	13.333	6.822	2.218	35.360
Centro	865	4.951	5.320	8.817	3.263	3.271	26.488
Sud	664	3.499	4.840	9.575	2.688	2.185	23.451
Isole	356	1.782	1.835	3.820	1.416	900	10.108
Italia	4.450	29.272	31.773	58.329	22.627	11.291	157.742

According to the type of location

Location	Type	€/sqm	€/70 sqm
Bari	Urban area (South)		
	City		
Province		1.895	132.652
		1.431	100.170
Bologna	Urban area (North)		
	City		
Province		2.683	187.810

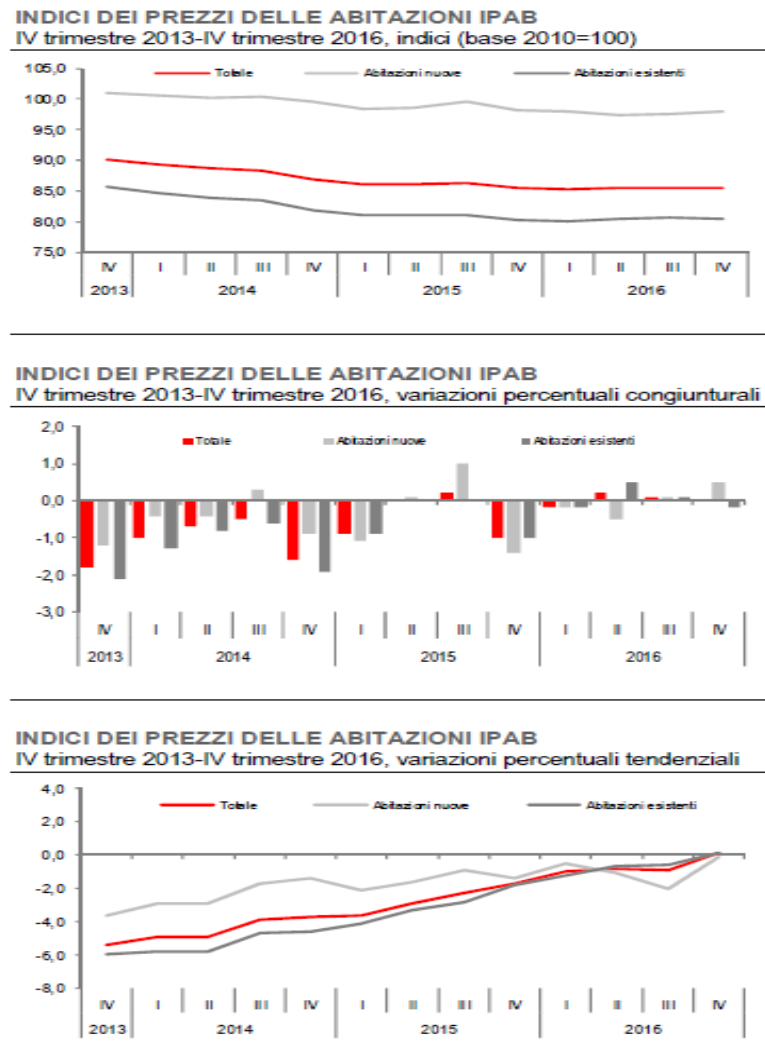
Table 5: Key market data

<p><i>Please provide examples with reference to:</i></p> <ul style="list-style-type: none"> • <i>Capital city</i> • <i>Urban areas</i> • <i>Rural areas</i> 			2.022	141.540
	Firenze	Urban area (North)		
		City		
		Province	3.601	252.070
			2.823	197.610
	Genova	Urban area (North)		
		City		
		Province	1.722	120.510
			2.315	162.050
	Milan	Urban area (North)		
		City		
		Province	3.316	232.120
			2.365	165.550
	Naples	Urban area (South)		
		City		
		Province	2.584	180.880
			2.280	159.600
	Rome	Capital city		
City		3.124	218.680	
	Province	2.654	185.780	
Turin	Urban area (North)			
	City			
	Province	1.654	115.780	
		1.519	106.330	
Verona	Urban area (North)			
	City			
	Province	1.820	127.400	
		1.711	119.770	
Palermo	Urban area (South)			
	City			
	Province	1.431	100.170	
		1.381	96.670	

Table 5: Key market data

Price development of residential property	<p><i>According to the type of property</i></p> <ul style="list-style-type: none"> • Average flat of ca. 70 sqm • Terrace house of ca. 100 sqm • Detached (one family house) of ca. 150 sqm 	<p>Statistics relying on the type of property are not available. See the tables below.</p>
	<p><i>According to the type of location</i></p> <p><i>Please provide examples with reference to:</i></p> <ul style="list-style-type: none"> • Capital city • Urban areas • Rural areas 	<p>See the tables below.</p>
Development of price index (Housing price index if existing, otherwise Consumer price index)	<p>Indice dei prezzi delle abitazioni (IPAB) – ISTAT (https://www.istat.it/it/archivio/prezzi+abitazioni)</p> <p>The following figures show the price index for 2013-2016 (base 2010= 100)</p>	

Table 5: Key market data

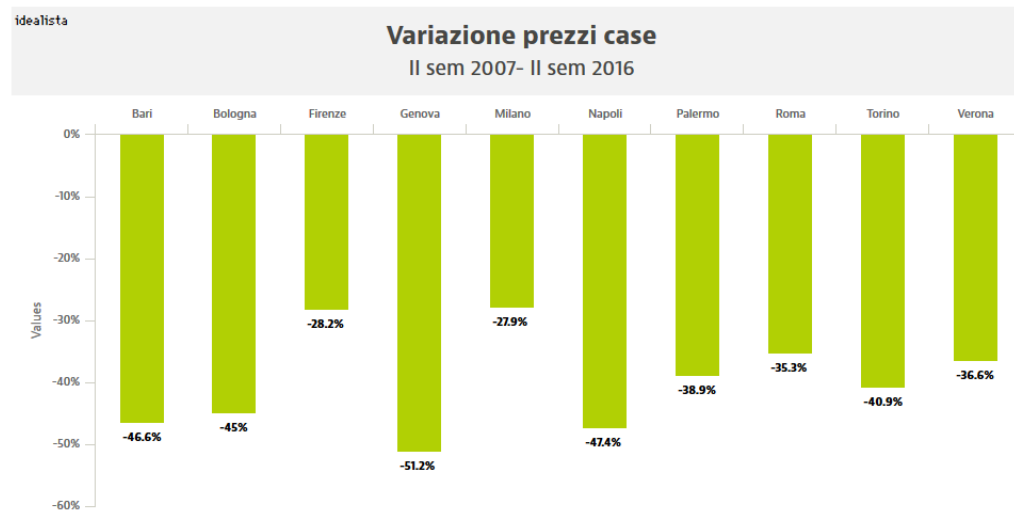


I PREZZI MEDI												
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Bari	1457	1527	1680	1836	2143	2446	2527	2615	2812	2748	2583	2441
Bologna	2365	2532	2823	3071	3299	3491	3533	3598	3787	3673	3309	3114
Firenze	2065	2076	2132	2456	2974	3454	3460	3469	3471	3383	3228	3147
Genova	2053	2120	2363	2474	2787	3181	2962	3227	3456	3421	3165	3080
Milano	2455	2496	2582	2897	3350	3936	4117	4320	4581	4313	4054	3977
Napoli	1532	1597	1767	1953	2319	2600	2651	2764	2985	2973	2766	2755
Roma	2462	2568	2703	3210	3639	4188	4234	4433	4742	4590	4318	4262
Torino	1794	1844	1922	2128	2321	2683	2815	2972	3210	3034	2809	2798
Verona	2051	2103	2203	2526	2887	3135	3180	3259	3489	3681	3325	3255
Palermo	1194	1276	1411	1534	1790	1976	2143	2251	2363	2246	2080	2080

I prezzi sono espressi in € al mq

Fonte: Ufficio Studi Gabetti

Average prices in €/sqm from 1999 to 2010.



Percentage of decrease.

Consumer market study on the functioning of the real estate services for consumers in the EU – Country Fiche Italy

The following table provides total and average value according to the demographic size of the Italian municipalities (usually, rural areas have lower demographic density, while for capital cities classes, you can use the > 250.000 as rough estimation of capital and major cities)

Tabella 7: Stima del fatturato totale e medio per unità e variazione annua per classi demografiche dei comuni

Classi demografiche di comuni	N. comuni	Stima fatturato 2016 miliardi €	Stima fatturato medio u.i. €	Quota fatturato per classe	Var.% fatturato 2015/16	Differenza fatturato medio u.i. 2015/16 €
< 5.000	5.338	9,1	118.200	10,2%	17,2%	600
5.000 - 25.000	1.978	24,8	144.800	27,8%	20,5%	400
25.000 - 50.000	250	11,5	150.400	12,9%	17,7%	-3.200
50.000 - 250.000	130	17,1	162.500	19,2%	17,2%	-2.400
>250.000	12	26,6	254.300	29,9%	14,6%	-6.600
Totale	7.708	89,0	166.700	100,0%	17,4%	-2.200

2.2 Service providers

Table 6: Service providers						
	Total number of firms	Total number of professionals	Total number of employees	Branch offices per firm	Market concentration in % of turnover	Average turnover per firm (expressed in EUR)
Estate agents²³	At the end of 2013 there were 42.309 real estate agencies ²⁴ .	n.a.	n.a.	n.a.	n.a.	Main real estate agent firm in Italy (year 2015): Gabetti (35 million euro), Tecnocasa group (11 million euro), Remax (44 million euro)
Lawyer/ Advocates/ Solicitor	Lawyers may associate with others	312,000	n.a.	n.a.	n.a.	In 2015 the average income of a lawyer was 38.385 euros ²⁵
Notary	n.a.	5,000	40.000	n.a.	n.a.	In 2015 the average income of a notary was 201.000 euros ²⁶
Licenced conveyancers	"Licenced conveyancers" do not exist in Italy. Their functions are fulfilled by notaries	n.e.	n.e.	n.e.	n.e.	n.e.

²³ Where available, please provide the data separately for national real estate agents and real estate agents incoming from other EU/EEA Member States.

²⁴ <https://www.idealista.it/news/immobiliare/residenziale/2013/10/11/95167-agenzie-immobiliari-la-situazione-oggi-in-italia-scarica-pdf>

²⁵ <http://newsletter.cassaforense.it/images/2017/Febbraio2017/Tab1%20Evoluzione%20reddito%20doc.pdf>.

²⁶ <http://www.ilsole24ore.com/art/norme-e-tributi/2016-05-31/redditi-professionisti-frenata-dell-12-cento-notai-top--231020.shtml?uuid=ADyJwOT>.

Table 6: Service providers						
Architects	n.a.	53,000 ²⁷	n.a.	n.a.	n.a.	Global value of the sector in 2014: 2,6 billion euros ²⁸
Surveyor	n.a.	107.000 ²⁹	n.a.	n.a.	n.a.	In 2016 the average income of a surveyor (geometra) was 31.832 per year ³⁰ .
Engineers	n.a.	140,000	n.a.	n.a.	n.a.	The average income of an engineer is 20.000 euros.

According to anecdotic evidence (talks with professionals etc.), there may be a gap between the number of lawyers/architects/engineers registered in their Chambers and the effective numbers of professionals.

The number of notaries will be increased according to L. 1 of August 2017 n. 124 “Annual law on market and concurrency” up to the double if required and by an amendment to the notarial law.

²⁷ <https://www.inarcassa.it/site/home/documento1703.html>

²⁸ https://www.laleggepertutti.it/wp-content/uploads/2016/02/PP_PROF_bilancioCF_rosa_s.pdf.

²⁹ Data of 2016.

³⁰ <http://www.cipag.it/it/cassa/comunicazione/archivio-news/postdetail/cipag-news/geometra-una-professione-solida-multidisciplinare-proiettata-al-futuro>.

3. Roles of professionals and services in the real estate market

Table 7: Role of professionals in the real estate market

	Estate agent	Property valuator³¹	Lawyer/ Advocate/ Solicitor	Notary	Bank	Technical expert (architect, engineer, surveyor)	Other relevant professionals
Main function: does the professional typically work independently or as part of a firm or another organisation?	Their principal function is matching the parties. Some are independent, but many may work in big franchises	n.e. as a specific regulated profession	Advocates are rarely involved in the conveyancing process and, in any case, on a non-mandatory basis. In rare cases parties seek the additional advice of an advocate; or when the redemption of registered rights such as mortgages or attachments, which burden a property to be sold, is entrusted to an advocate.	Though not being mandatory for a valid transfer of property among the parties, the intervention of notaries is mandatory for the registration procedure, which guarantees the registered right towards third parties. The notary is a public officer (independent or in association with other notaries)	Banks, finance mortgage loans. Some banks offer also estate agent services.	Technical experts are sometimes involved in the conveyancing process on a non-mandatory basis. They are usually “geometri” who provide an independent evaluation for the banks engaged by the parties for the mortgage loan, or for the prospective buyer.	Other professionals do not play any particular role in the field of real estate.

³¹ In some EU countries, the real estate property valutors are regulated as a profession that is separate from estate agents (e.g. Hungary, Lithuania, Latvia); their services might be obligatory, especially when taking mortgage loans.

Table 7: Role of professionals in the real estate market

<p>Extent of engagement (at which point(s) does each professional intervene in the process?)</p>	<p>First in the negotiation process. They could assist the client in the proposal and in the pre-contractual phase.</p>	<p>n.e.</p>	<p>Rarely involved. When they are involved, they could give legal advice in the drafting of the documents.</p>	<p>Final deed, but often they are involved since the preliminary contracts.</p> <p>The law specifically provides for the possibility of a preliminary contract in notarial form, granting it many benefits (such as – if certain circumstances are met - exemption from revocation of the deed in case of bankruptcy)</p>	<p>Only for loans</p>	<p>They intervene in particular when a mortgage bank requires a valuation, when cadastral data need to be updated, or when parties require help to obtain certain administrative documents for the sales contract.</p>	<p>n.e.</p>
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Table 7: Role of professionals in the real estate market

Mandatory involvement	The intervention of a real estate agent is not mandatory in the conveyancing process	n.e.	No	Only to access Public Registers	Yes, if there is a mortgage loan.	Their involvement could be mandatory, for example to fill the documentation required by the implementing legislation of the EU energy performance directive (i.e. energy certificate)	n.e.
How are their fees/charges structured	Usually up to 6% of the price	n.e.	The fees are agreed with the client, according to the Italian lawyer tariff system (decree 55/2014).	Freely negotiated (usually no more than 1%, often much lower)	Partly commission for special transactions, but the main part is calculated through the interests' rate on the loan.	Freely negotiated	n.e.

Law Decree 24 January 2012 no. 1 (G.U. 24/03/2012) abolished the fixed-fees system. Now the tariffs are freely agreed with client.

Notaries, beside their advisory and certificatory activity, are the guarantors of the safety and reliability of Public Registers. Their pre-emptive control activity on deeds – inter alia - allows to ascertain the identity of the parties, the legality of the contract, and to verify through detailed inquiries that the grantor has good title and the assets are free of liens or any other encumbrance.

4. Land registration

Table 8: Land registration	
Responsible authority(ies) dealing with land registration	<p>Notaries and surveyors</p> <p>Land Registry and Cadastral Office;</p> <p>Land Registry Offices operative only in some North-Eastern provinces, which belonged to Austria until World War I and still follow the Austrian system, i.e. the provinces of Trieste, Gorizia, Trento, Bolzano, and in some municipalities of the province of Udine, Brescia, Belluno and Vicenza.</p>
Actors involved in the registration procedure and their main functions	<p>All real estate transactions are registered by notaries with the exception of hereditary conveyance</p> <p>The notary files the deed of sale and the transcription note on line using the “Modello Unico Informatico (MUI)”. It is mandatory for the notary to file the documents within 30 days of the signature of the contract (art. 4 of the D.P.R. 18 August 2000, n. 308 - GU of 30 October 2000, n. 254).</p> <p>The Italian Land Register (registri immobiliari) is a part of the public administration, which together with the Cadastral Office (catasto), makes up the so-called Territorial agencies (agenzie del territorio). These are supervised by the municipalities and, ultimately, by the Ministry of Economy. With the exception of North-Eastern provinces, which belonged to Austria until World War I and still follow the Austrian system, the Italian register operates on the basis of personal entries of the holders of real rights and not on the basis of parcels of land. Notwithstanding, about 95% of all properties and other real rights are estimated to be registered to date. Though legal practice usually relies on the contents of the register, registration has only declaratory effect – i.e. it is not necessary for the creation of transfer of any real right.</p>
Intermediate steps of the registration procedure, if applicable	<p>According to Art. 2645 bis c.c., preliminary contracts concerning the conclusion of a final contract of sales of immovable property may be registered if completed in the form of notarial deeds. The registration produces a “booking effect” of the final ranking of the registration and in addition gives the right to have the specific performance of the preliminary contract under Art. 2932 c.c.</p> <p>According to art. 35-51 of the Legge Tavolare (the Land Registry Law of the Northern Provinces, r.d. 28 March 1929, n. 499) it is possible to book the ranking of registration (i.e. register in advance, “prenotare”) for the act of transfer of an immovable property even if not all the elements requested by the law for the final registration are available. The general elements of art. 26-27 must however be available (the act must have a <i>causa</i>, it should be without legal defects, parties have to be clearly identified, there should be the place, date, month, year in which the act has been formed).</p>

5. The process to buy or sell a property

5.1 Main steps in the transaction process to buy or sell a property

Table 9: Main steps of the process to buy or sell a property			
Main steps	Main function	Applicable	National specificities/additional functions/main actors
Estate agent services	Matching the parties	Yes	Real estate agent
Alternative matching devices	Matching the parties	Yes	Newspaper advertisement or magazines; personal contact or real estate portals
Preliminary contract	Securing the transaction before the final contract is concluded	Yes	Notaries, Real estate agents and sometimes Lawyers (usually in cooperation with notaries)
Preliminary checks (land register, administrative permits)	Ensuring that the buyer knows all legal obligations and relevant features related to the property	Yes	Notaries coordinating technical experts
Drafting the sales contract and/or deed of conveyance	Summarising the agreement of the parties	Yes	Notaries - they are public officers and juridical experts who guarantee the validity of the contract through accurate checks about its compliance with law
Legal advice or counselling	Ensuring that the transaction is valid and that the parties know about their rights and duties	Yes	Notaries, sometimes lawyers
Certification of signatures	Ensuring the validity of the agreement	Yes	Notaries
Contract execution (transfer of payment)	Executing the contract (and securing that both parties perform their obligations)	Yes	The transfer of payment takes place at the notary office. In particular, as a final step, the transfer is executed through a deed in a public or a certified private act, to be read out

Table 9: Main steps of the process to buy or sell a property

			by the notary to the parties. After this, the buyer pays the rest of the purchase price to the seller and the various taxes to the notary. The notary may be required by the parties to act as an escrow agent, thus ensuring that the price is actually handed in to the seller only after having registered safely the contract.
Contract execution (transfer of property)	Executing the contract (and securing that both parties perform their obligations)	Yes	Notaries. According to the consensual transfer system (“principio consensualistico”) the transfer of property takes place at the very moment that agreement between the parties is reached
Registration	Making the transaction visible to third parties and the public	Yes	The notary registers the deed in the land register and with the tax revenue service
Taxation (esp. transfer tax)	Creating revenue for the state	Yes	Notaries
Post-transaction controls (if applicable)	Securing that the contract is duly executed	Usual	Notaries performing post-safe controls in the case of mortgages
Other steps	Update revenue data agency – Update City Hall taxes database Update local office of Ministry of Internal Affairs database on anti-terrorism	Yes	Notaries

5.2 Sale contract and transfer of ownership

Table 10: Contract of sale and transfer of ownership				
Main steps	Actors involved per intermediate step	Payment details ³²		Typical risks associated to these steps, if relevant
		Payments expressed :	When is the payment made	
		<ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount if available (add if VAT applies) 		
Estate agent services or alternative matching devices	Optional but usual	Usually 3% for the buyer +VAT Usually 3% for the seller +VAT	At the preliminary contract or once the contract is concluded	Lack of specific training of the real estate agents. The real estate agents' obligation being only that of matching the parties, the fee is due even if, after a preliminary agreement is signed, the parties do not conclude the deal.
Preliminary contract (usual)	Usual (real estate agent, lawyer or notary)	Fees are not regulated and are agreed with the client. For the estate agent, the payment for this activity is included in the fee of 6%. For the lawyer see the table below (assistance for the activities in order to sign a contract).	Once the contract is concluded, or in occasion of the preliminary contract	Lack of specific training of the real estate agents.

³² Payment shall be considered as the 'discharge of an obligation by its settlement equal to the monetary value of the debtor's obligation' while fees can be defined as 'a charge for services rendered' (Retrieved from: <http://www.investorwords.com/3634/payment.html>, <http://www.investorwords.com/1922/fee.html>). Payment, therefore, includes both the cost of the service and the fees for the service in question.

Table 10: Contract of sale and transfer of ownership

Preliminary checks (land register, administrative permits)	Usual (real estate agent, lawyer or notary)	Fees are not regulated and are agreed with the client. For the estate agent, the payment for this activity is included in the fee of 6%. For the lawyer see the table below (assistance for the activities in order to sign a contract).	Once the contract is concluded, or in occasion of the preliminary contract	Lack of specific training of the real estate agents.
Drafting the sales contract and/or deed of conveyance	Usual (real estate agent, lawyer or notary)	Fees are not regulated and are agreed with the client. For the estate agent, the payment for this activity is included in the fee of 6%. For the lawyer see the table below (assistance for the activities in order to sign a contract).	Once the contract is concluded, or in occasion of the preliminary contract	Lack of specific training of the real estate agents.
Legal advice or counselling	Usual (lawyer or notary)	Fees are not regulated and are agreed with the client. For the estate agent, the payment for this activity is included in the fee of 6%. For the lawyer see the table below (assistance for the activities in order to sign a contract).	Once the contract is concluded, or in occasion of the preliminary contract	n.e.
Certification of signatures	Mandatory (notary)	The fee for the certification of signatures ranges from 50,00 euros to 900,00 euros, with the possibility to have it	Once the contract is concluded	n.e.

Table 10: Contract of sale and transfer of ownership

		doubled (D.M. Giustizia 2 agosto 2013, n. 106) ³³ .		
Contract execution (transfer of payment and registration; transfer of property)	Mandatory (notary)	Notarial global fee (including all of the mentioned activities, with the exception of the escrow account) usually under 1%; e.g. usually 1,700+VAT for a 300,000 Euro sale	Once the contract is concluded	n.e.
Registration in land register or similar device	Mandatory (notary's competence)	In case of transaction between individuals there is no fee for the cadastral transfer or mortgage tax ³⁴ .	Once the contract is concluded (usually within 30 days)	n.e.
Taxation (esp. transfer tax)	Mandatory (collected by the notary)	Usually 9% of the fiscal value (<u>and not on the sale price</u>) but 2% in case of acquisition of a "first home" (on cadastre value in some kinds of transaction). When the seller is an entrepreneur and sells the property which was built no more than 5 years before (i) if it is a "first home" transaction VAT is 4% of the price, if it is not the VAT is 10% or (rarely for housing, i.e. only for luxury homes) 22%. In both cases the cadastral and mortgage fee is fixed (200 + 200 + 90 euros and the stamp fee is 230 euros).	Once the contract is concluded	n.e.

³³ Fees are freely negotiated and since 29 of August 2017 (Law 4 August 2017, n. 124), a written quotation by the notary is mandatory. The mentioned d.m. is relevant in case of judge intervention. So the amounts written are not official or an average. A support can be given by D.M. GIUSTIZIA 27 NOVEMBRE 2012 N. 265 available at http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2013-03-01&atto.codiceRedazionale=13G00041&elenco30giorni=false

³⁴

<http://www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Documentazione/Normativa+e+Prassi/Circolari/Archivio+circolari/Circolari+2014/Febbraio+2014/Circolare+n.+2E+del+21+febbraio+2014/CIR2E+DEL+21+02+14+%282.pdf>.

Table 10: Contract of sale and transfer of ownership

		In case of mortgages add: Euro 35 and 0,25% or 2% of mortgage		
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▲ Legal information on the legal position of a tenant occupying the dwelling to be sold. In particular: Does the rule emptio non tollit locatum apply?

Tenancy rights limit a landlord's proprietary right, and the rule emptio non tollit locatum prevents him/her from selling the property as free from all obligatory rights (tenancy rights in Italy are classified as obligatory). Art. 1599 cc states that tenancy contracts have effects against buyers, if their definite date (data certa) is prior to the one of deeds of sale.

Range for lawyers' fees for the activities for the assistance for the activities to sign a contract (available at http://www.ordineavvocati.bari.it/fckeditor/userfiles/file/FORUM/NormativaCNF_TabellParametri_DEFINITIVI_3maggio2013.pdf):

N. 35 - PRESTAZIONI DI ASSISTENZA STRAGIUDIZIALE PER STIPULA CONTRATTI						
Valore	Da € 0	Da € 1.100,01	Da € 5.200,01	Da € 26.000,01	Da € 52.000,01	Da € 260.000,01
	a € 1.100,00	a € 5.200,00	a € 26.000,00	a € 52.000,00	a 260.000,00	a € 520.000,00
1. Compenso	300,00	1.300,00	2.500,00	4.100,00	5.800,00	7.900,00

5.3 Professional services performed in the real estate market related to buying and selling a property

Table 11: Professional services performed in the real estate market related to buying and selling a property				
Services in the real estate market	Minimum standards for information provided by law, if applicable	Service providers involved	Quality of involvement	Fees expressed: <ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available)
Estate agent services or alternative matching devices	Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction)	Estate agents and or website (for example subito.it; immobiliare.it)	Usual involvement of estate agent	Usually fees are shared by seller and buyer and their amount is 3% of the price to seller (+ VAT), 3% to the buyer (+ VAT). Fees could also be freely agreed between the client and the estate agent, but the traditional fees still registered in the Chamber of Commerce are those above-mentioned.
Provision of mandatory information before the start of the transaction, if applicable	n.e. ³⁵	n.e.	n.e.	n.e.
Preliminary contract (usual)	Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction).	Estate agents, lawyers, and notaries.	Optional and usual	The fees are freely agreed between the client and the professional (for further details see table 7.2 -8.2).

³⁵ There is no mandatory information to be delivered to consumers before the start of the transaction by real estate agents, lawyers and notaries. Credit institutions have this duty according to Testo Unico Bancario (l.d 385/1993 as amended by the national legislation implementing Directive 2014/17/EU of European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property; Directive 2008/48/EC on credit agreements for consumers, and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms).

Table 11: Professional services performed in the real estate market related to buying and selling a property

	<p>All professionals should give to their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc).</p> <p>If the service involves the solution of especially complex technical issues, the party rendering the services is not liable for damages, save for wilful misconduct or gross negligence (art. 2236 cc).</p>			
<p>Preliminary checks (land register, administrative permits)</p>	<p>All professionals should give to their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc)</p> <p>If the service involves the solution of especially complex technical issues, the party rendering the services is not liable for damages, unless the case of intentional misconduct or gross negligence (art. 2236 cc).</p> <p>For case law on the notary liability on preliminary checks see ex multis: Cass. civ. Sez. III, 27-11-2012, n. 20991³⁶; Cass. civ. Sez. III, 28-09-2012, n. 16549³⁷</p>	<p>Notaries.</p>	<p>Some mandatory (notary: cadastral and mortgages checks), other usual</p>	<p>The fees are freely agreed between the client and the professional (for further details see table 7.2 -8.2).</p>
<p>Drafting the sales contract and/or deed of conveyance</p>	<p>The notary has to inform the parties about the consequences of the act they are going to sign. The notary has also to check the cadastral and mortgage data. The rules are those of the professional liability (art. 1176, co. 2. Cc.; art. 2230 ff. cc)</p>	<p>Notaries</p>	<p>Mandatory</p>	<p>The fees are freely agreed between the client and the professional (for further details see table 7.2 -8.2).</p>

³⁶ The (Italian) text of the decision is available at <http://www.expartecreditoris.it/provvedimenti/notaio-rogante-responsabilita-nell-esecuzione-del-contratto-di-prestazione-professionale.html>.

³⁷ The (Italian) text is available at <http://www.expartecreditoris.it/provvedimenti/compravendita-immobiliare-scoperta-precedenti-ipoteche-non-rilevate-dal-notaio-rogante>.

Table 11: Professional services performed in the real estate market related to buying and selling a property

Legal advice or counselling	All professionals should give to their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc)	Lawyers and notaries.	Optional but usual	The fees are freely agreed between the client and the professional (for further details see table 7.2 -8.2).
Certification of signatures	All professionals should give their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc).	Notaries	Mandatory	The fees are freely agreed between the client and the professional (for further details see table 7.2 -8.2).
Contract execution (transfer of payment; transfer of property)	All professionals should give their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc).	Notaries	Mandatory	The fees are freely agreed between the client and the professional (for further details see table 7.2 -8.2).
Registration in land register or similar device	All professionals should give their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc).	Notaries	Mandatory	In case of transaction between individuals there is no fee for the cadastral transfer or mortgage tax ³⁸ .
Taxation (esp. transfer tax)	All professionals should give their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc).	Notaries	Mandatory	Usually 9% of the fiscal value (<u>and not on the sale price</u>) but 2% in case of acquisition of a “first home” (on cadastre value in some kinds of transaction). When the seller is a company and sells the property which was built no more than 5 years before (i) if it is a “first home” transaction VAT is 4% of the price, if it is not the VAT

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<http://www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Documentazione/Normativa+e+Prassi/Circolari/Archivio+circolari/Circolari+2014/Febraio+2014/Circolare+n.+2E+del+21+febraio+2014/CIR2E+DEL+21+02+14+%282.pdf>.

Table 11: Professional services performed in the real estate market related to buying and selling a property

				<p>is 10% or 22% (see above). In both cases the cadastral and mortgage fee is fixed (200 euros).</p> <p>In case of mortgages add:</p> <p>Euro 35 and 0,25% or 2% of mortgage</p>
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5.4 Creating a Mortgage

Table 12: Mortgage requirements

Main steps to create a mortgage	Actors/institutions involved	Minimum standards for information	Additional requirements for consumer mortgages, if relevant	Fees expressed: <ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available) 	Typical risks associated to these steps, if relevant
Conclusion of credit and mortgage agreement with lender (bank)	Banks, credit institutions, usually at the presence of the Notary	EU legislation on mortgages and consumers protection	Legislative Decree 21 April 2016, n. 72 implementing Mortgage Credit Directive, 2014/17/EC	In addition to interest rate, bank fees usually between 400 and 800 Euro for normal mortgage loans (80,000- 150,000 Euro)	Notaries check the presence of unfair contractual terms unfair.

Table 12: Mortgage requirements

Insertion of mortgage in the land register, usually at first rank	Notaries	All professionals should give to their clients all the necessary information not to incur in professional liability (art. 1176, co. 2. cc)	n.e.	For normal mortgage loans, total notarial fees are usually between 500 to 900 Euro	There is case law recognizing the liability of the notary in case of omission of information (See for example Cassazione civile, sezione terza - 21 Giugno 2012 - n° 10296, in in Arch. loc. n. 6/2012 [RV623038])
Credit sum paid to mortgagor (buyer) or seller	Banks	Testo Unico Bancario (l.d 385/1993 as amended by the national legislation implementing Directive 2014/17/EU of European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property; Directive 2008/48/EC on credit agreements for consumers, and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms)	Additional requirements for consumers are stated in the Testo Unico Bancario too. Titolo IV (trasparenza delle condizioni contrattuali e dei rapporti con i clienti, CAPO II – Credito ai consumatori, artt. 121-125) regulates pre-contractual information duties of the banks vis-a-vis consumers, credit worthiness requirements, access to data banks providing credit information of consumers, formation of contract with consumers and withdrawal conditions for consumers.	n.e.	n.e.

6. The process to rent or let a property

6.1 Main steps in the transaction process to rent and let a property

Table 13: Main steps of the process to rent and let a property	
Main steps	Process involved³⁹
Finding and matching landlords and tenants	Parties may contact directly the landlord or a real estate agent to find a suitable tenant/property. In addition, there are several ways to look for a property, such as on newspapers or on specialised websites.
Information search by landlords or tenants (e.g. about salary, outstanding debts)	The real estate agent or the landlord him/herself usually asks for some information about the income of the tenant.
Inspection of the property by tenants (in some cases with the help of professionals)	The landlord or the estate agent usually allows the tenant to enter the property to check whether it is suitable for him/her or not.
Delivery of mandatory information to tenants prior to the conclusion of the contract (if relevant)	Any advertisement must include the energetic performance indicators (art. 6, co. 8, d.l. 192/2005).
Delivery of energy performance certificate to tenant	Landlord provides the energetic certification.
Provision of additional guarantees to landlord, if relevant	Art. 11 of the Law 392/1978 (urban real estates' tenancy law) states that the landlord can ask for a deposit equivalent up to three monthly rents. Parties can agree on additional guarantees.
Conclusion of the contract in the usual form (e.g. oral, written, preformulated)	Mandatory Written contract, registered at tax agency
Rent payment and deposit (e.g. bank account)	The rent can be paid in cash if it is up to 3.000,00 euros (art. 49, l.d. 231/2007), or with other means of transfer (transfer in a bank account; checks).
Registration of the contract in the land register (e.g. excluded, optional or mandatory; if optional, please indicate if usual and/or recommendable)	All renting contracts longer than 30 days have to be registered at the Revenue Agency. Contracts that last more than nine years must be registered also in the real estate register (art. 2643, 8), cc).

³⁹ Explain more precisely to what extent each step is relevant and how the step is performed

6.2 Rent contract

Table 14: Rent contract				
Main steps	Actors involved per intermediate step	Payment details ⁴⁰		Typical risks associated to these steps, if relevant
		Payments expressed: • In EUR as % of total purchase price <u>and</u> • As a fixed amount if available (add if VAT applies)	When is the payment made	
Finding and matching the parties	Estate agent (not mandatory)	One month rent (+ VAT) for each party or percentage of total rent (between 3% and 6%)	When the contract is signed or as agreed by the parties.	The intervention of an expert is not mandatory, so the risk is that the parties could not be aware of their rights/duties.
Information search by landlord on tenant (e.g. about salary, outstanding debts)	Estate agent, lawyers (not mandatory)	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is freely agreed (see also table 8.1).	When the contract is signed or as agreed by the parties.	The intervention of an expert is not mandatory, so the risk is that the parties could not be aware of their rights/duties.
Inspection of the property by tenant (in some cases with the help of professionals)	Estate agent (not mandatory)	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is freely agreed (see also table 8.1).	When the contract is signed or as agreed by the parties.	The intervention of an expert is not mandatory, so the risk is that the parties could not be aware of their rights/duties.

⁴⁰ Payment shall be considered as the 'discharge of an obligation by its settlement equal to the monetary value of the debtor's obligation' while fees can be defined as 'a charge for services rendered' (Retrieved from: <http://www.investorwords.com/3634/payment.html>, <http://www.investorwords.com/1922/fee.html>). Payment, therefore, includes both the cost of the service and the fees for the service in question. If a division of the fees per step is not possible or usual, insert: "no separate fee usual" in the relevant table field and indicate the fees at the last step for which they are relevant, e.g. all fees under the heading "contract execution"; if the full fee is not usually paid by the buyer, as may be the case for agent fees, please indicate this.

Table 14: Rent contract				
Delivery of mandatory information to tenant prior to the conclusion of the contract (if relevant)	Estate agent, lawyers (not mandatory)	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is freely agreed (see also table 8.1).	When the contract is signed or as agreed by the parties.	The intervention of an expert is not mandatory, so the risk is that the parties could not be aware of their rights/duties.
Delivery of energy performance certificate to tenant	The delivery is a duty of the landlord; the certificate has to be prepared by a technical expert.	The average price for the release of the certificate starts from 250,00 euros and it depends on the type of the interested property.	The landlord has to pay the expert when he delivers the certificate, or in another moment agreed by the parties.	The intervention of an expert is not mandatory, so the risk is that the parties could not be aware of their rights/duties.
Conclusion of the contract in the usual form (e.g. oral, written; if written, indicate whether preformulated are usual)	Estate agent, lawyers (not mandatory). Written form is mandatory. Pre-formulated forms are usual.	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is freely agreed (see also table 8.1).	When the contract is signed or as agreed by the parties.	The intervention of an expert is not mandatory, so the risk is that the parties could not be aware of their rights/duties.
Rent payment and deposit (e.g. bank account)	Estate agent, lawyers (not mandatory).	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is freely agreed (see also table 8.1).	When the contract is signed or as agreed by the parties.	A relevant number of litigation cases depend on the absence of a (notarial) execution order
Registration of the contract in the land register or other device (excluded, optional or mandatory)	The landlord must register the contract within 30 days from the signature of the contract.	The registration fee is the 2% of the yearly rent for urban properties (Testo Unico 131/86)	When the contract is registered.	The intervention of an expert is not mandatory, so the risk is that the parties could not be aware of their rights/duties.

6.3 Professional services performed in the real estate market related to renting and letting a property

Table 15: Professional services performed in the real estate market related to renting and letting a property				
Services in the real estate market	Minimum standards for information provided by law, if applicable	Service providers involved	Quality of involvement	Fees expressed: <ul style="list-style-type: none"> • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available)
Finding and matching landlords and tenants	Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction)	Estate agents	Optional but usual	In rent operations, each party has to pay 1 month of rent (+ VAT). If the contract lasts less than 12 month, each party should pay the 10 % of the whole rent (+ VAT).
Information search by landlords or tenants (e.g. about salary, outstanding debts)	Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction). In addition, according to art. 1176, co. 2 c.c., the professional liability is governed by the general principle of diligence (the duty of conduct of a reasonable person translates as professional competence)	Estate agents, lawyers	Optional but not usual	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is agreed with the client (see above table 8.1).
Inspection of the property by tenants (in some cases with the help of professionals)	Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction). In addition, according to art. 1176, co. 2 c.c., the professional liability is governed by the general principle of diligence (the duty of conduct of a	Estate agents	Optional and usual	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is agreed with the client (see above table 8.1).

Table 15: Professional services performed in the real estate market related to renting and letting a property

	reasonable person translates as professional competence).			
Delivery of mandatory information to tenants prior to the conclusion of the contract (if relevant)	<p>Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction).</p> <p>In addition, according to art. 1176, co. 2 c.c., the professional liability is governed by the general principle of diligence (the duty of conduct of a reasonable person translates as professional competence).</p>	Estate agents, lawyers	Optional but not usual	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is agreed with the client (see above table 8.1).
Conclusion of the contract in the usual form (e.g. oral, written, reformulated)	<p>Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction).</p> <p>In addition, according to art. 1176, co. 2 c.c., the professional liability is governed by the general principle of diligence (the duty of conduct of a reasonable person translates as professional competence).</p>	Estate agents, lawyers, notaries	The written form is mandatory. The support of an estate agent is optional but usual.	In relation to estate agents, the cost of the service is included in the global fee. In relation to lawyers, the fee is agreed with the client (see above table 8.1).
Rent payment and deposit (e.g. bank account)	<p>Art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction).</p> <p>In addition, according to art. 1176, co. 2 c.c., the professional liability is</p>	Estate agents, lawyers	Optional but not usual	n.a.

Table 15: Professional services performed in the real estate market related to renting and letting a property

	governed by the general principle of diligence (the duty of conduct of a reasonable person translates as professional competence).			
Registration of the contract in the land register (e.g. excluded, optional or mandatory)	n.e.	Revenue Agency	Mandatory	<p>To register a lease contract, the following must be paid:</p> <ul style="list-style-type: none"> - 2% of the yearly rent for urban properties; - 0.50% of the annual payment multiplied by the number of yearly instalments for rural funds; - 2% of the annual payment multiplied by the number of yearly instalments for all other real estate. <p>For the registration of the first yearly instalment, the registration fee cannot be less than euro 67,00⁴¹.</p>

⁴¹ http://www1.agenziaentrate.gov.it/english/glossary/index_glossary.htm.

7. Professional services regulation: notaries

7.1 Market entry and structure regulation

Table 16: Market entry and structure regulation

	Regulation	
Subjective requirements	<i>Qualifications (diplomas, exams, concours) required to become a notary in your country:</i>	To become a notary several steps are required: university law degree, clerkship of 18 months to be registered in the clerks register administered by the District Notary Council, written and oral notarial exam organised as public concours.
Objective requirements	<i>Do numerous clauses and other objective requirements exist?</i>	Objective requirements exist in order to ensure efficient and complete territorial distribution and, in this perspective, <i>numerus clausus</i> exists (i.e. the number is fixed by law like Judges organization).
Citizenship requirements	<i>Are foreign candidates admitted de iure and also de facto under the same conditions as nationals?</i>	Yes, if EU citizen
Inter-professional cooperation	<i>Are forms of collaboration between notaries and other professionals allowed and usual?</i>	Associations between notaries and other professionals are not allowed although forms of co-operation are usual in big cities (which may lead to the sharing of premises etc.) These restrictions are motivated by the need to ensure the impartiality and the independence as well as the regime of territorial competence of the notary, which is based on the perceived need to be well informed about the specifics of the territory in question.
Business structure	<i>Are notary associations/corporations allowed?</i>	Only associations of (an unlimited number of) notaries within the same Region are allowed, no corporate law arrangements (e.g. corporations) are possible for notaries. Secondary offices are possible only within conditions.
Geographical limitations	<i>Are there limitations with respect to the area in which the notary can exercise his/her activities (e.g. at the regional or municipal level)?</i>	Yes, the notary can operate only within the territory of the Region in which the notary office is located as well as in the district of the court of appeal if this includes more than one Region (art. 27 of the Notary Law – Law 16 February 1913 n. 8).
	<i>Are these limitation restricted to specific tasks?</i>	No

7.2 Market conduct regulation

Table 17: Market conduct regulation		
	Regulation	
Exclusive rights	<i>Specify for which transactions or parts of them only notaries may act against payment.</i>	The intervention of a notary is mandatory for the registration procedure which guarantees the opposability of the registered right towards third parties.
Duty to provide services	<i>Are notaries allowed to refuse a request to act?</i>	Because s/he exercises a public function, a notary is obliged to offer her/his services whenever requested within the territory of the district (unless the deed s/he is asked for is totally null and invalid).
Professional standards	<i>How are professional standards regulated? What are the tasks of the professional representation (e.g. Chamber of Notaries) in this context?</i>	Constant compulsory and permanent training duties, under the control of the Notarial Council
Mandatory intervention	<i>Please indicate whether the intervention of a notary is required for the registration procedure</i>	Yes
Compulsory indemnity insurance	<i>Is indemnity insurance compulsory? If yes, what is the indicative amount of the insurance? Please list the different types of indemnity insurance (if applicable).</i>	Yes: all notaries are insured by law at their own cost, for a minimum sum of 3,000,000 Euro, but higher amounts are usually adopted
Continuing education	<i>Do forms of continuing education exist? If yes, is continuing education mandatory?</i>	Yes, notaries should collect every two years at least 100 'credits' by attending to lessons or seminars (art. 11 Law 247/2012; Regulation on the continuing education of notaries ⁴²)
Advertising restrictions	<i>Are there limitations on advertising?</i>	Almost none (but should be coherent with the specific characteristics of the civil law notary profession)
Fee regulation	<i>Please explain the notarial fees system briefly. In particular: indicate whether notarial fees are fixed by statute and which party has to bear them.</i>	Nowadays fees are freely negotiated, they are borne by the purchaser. The absence of fees fixed by government has generate uncertainty for customers due to the fact that the market knows information asymmetries for them ⁴³ .

⁴² http://www.notariato.it/sites/default/files/Regolamento_crediti_formativi.pdf

⁴³ Note by legal advisor Christoph Schmid: The evaluation of the Dutch deregulatory measures is highly controversial and requires a deeper analysis.

8. Professional services regulation: lawyers or other licensed conveyancers (only relevant if legally admitted to perform real estate transactions and/or to assist the conclusion of tenancy agreements)

8.1 Market entry and structure regulation

Table 18: Market entry and structure regulation		
	Regulation	
Subjective requirements	<i>Conditions (diplomas, exams, competitive examination) required to become a lawyer in your country.</i>	To become a lawyer several steps are required: full university law degree, traineeship, which will last 18 months under the supervision of a lawyer, written and oral exam.
Objective requirements	<i>Do numerous clauses and other objective requirements exist?</i>	No
Citizenship requirements	<i>Are foreign candidates admitted de iure and also de facto under the same conditions as nationals?</i>	Yes, a lawyer of a Member State of the European Union may practice in Italy if s/he has the qualifications required in the country of origin (d.l. 2 February 2001 n. 96, implementing Directive 98/5/EC).
Inter-professional cooperation	<i>Are forms of collaboration between lawyers and other professionals allowed and usual?</i>	Yes (art. 4 co. 2, Law 47/2012), though not usual.
Business structure	<i>Are lawyer associations/corporations allowed?</i>	Yes (art. 4, Law 47/2012)
Geographical limitations	<i>Are there limitations with respect to the area in which the lawyer can exercise his/her activities (e.g. at the regional or municipal level)?</i>	No
	<i>Are these limitation restricted to specific tasks?</i>	No

LAWYERS CAN NOT OPERATE IN REAL ESTATE TRANSACTIONS (can only provide legal advice).

8.2 Market conduct regulation

Table 19: Market conduct regulation		
	Regulation	
Exclusive rights	<i>For which transactions or parts of them only lawyers may act against payment</i>	None, but lawyers' intervention is mandatory in all litigation cases
Neutrality	<i>Is the lawyer allowed to act on behalf of both parties involved in the transaction? In this case, what type of fees apply and which party has to bear them?</i>	Usually the lawyer represents the interest of one party.
Duty to provide services	<i>Are lawyers allowed to refuse a request to act?</i>	Yes
Professional standards	<i>How are professional standards regulated? What are the tasks of the professional representation (e.g. Chamber of Lawyers/Advocates) in this context?</i>	Professional standards are regulated by the National Bar Council in the Italian lawyers' code of conduct ⁴⁴ .
Compulsory indemnity insurance	<i>Is indemnity insurance compulsory? If yes, what is the indicative amount of the insurance? Please list the different types of indemnity insurance (if applicable):</i>	Since October end of 2017, the insurance is compulsory for lawyers. In September 2017 one of the major websites comparing many types of professional insurances estimated that the average amount could be 200,00 euros (https://www.facile.it/news/rc-professionale-obbligatoria-per-300mila-avvocati.html), but the amount is usually based on the average income of the lawyer (to analyse the tariffs related to the average income it is possible to compare the brochure of the major insurance companies which have a convention with the Italian Cassa Forense (Lawyers' Social Security Found) at http://www.cassaforense.it/convenzioni/attivit%c3%a0-professionale/assicurazioni/rc-professionale/convenzioni-per-polizza-rc-professionale/).

⁴⁴ A non-official translation of the Italian lawyers code of conduct is available at: http://www.ccbe.eu/fileadmin/speciality_distribution/public/documents/National_Regulations/DEON_National_CoC/EN_Italy_Code_of_Conduct_for_Italian_Lawyers.pdf.

Table 19: Market conduct regulation

		According to Decree 22 of September 2016, the mandatory PI requirements for lawyers cover: (i) all damages, including pecuniary and non-pecuniary, indirect, permanent, temporary and future damages; (ii) gross negligence of the insured and negligence, gross negligence and wilful misconduct of collaborators of the insured; (iii) claims from clients and third parties in general; (iv) claims arising from the loss of documents, money or securities; and (v) the joint and several liability of the insured with others, without prejudice to the insurer's recourse action.
Continuing education	<i>Do forms of continuing education exist? If yes, is continuing education mandatory?</i>	Yes, lawyers should collect every three years at least 60 'credits' by attending to lessons or seminars (art. 11 Law 247/2012; regulation 6/2014 of the Italian National Bar Council; Italian lawyers code of conduct).
Advertising restrictions	<i>Are there limitations on advertising?</i>	Yes. (Art. 37 of the Italian lawyers code of conduct - Prohibition against the solicitation of clients) ⁴⁵
Fee regulation	<i>Please explain the lawyer fee system briefly. In particular: indicate whether lawyer fees are fixed by statute and which party has to bear them:</i>	Fees can be freely agreed between lawyer and client (for example a fixed fee or a specific amount for a single phase of the proceeding) (art. 13, Law 247/2012), provided that the fee is adequate to the importance of the work and the decorum of the profession (art. 2233, co. 2, c.c.). Lawyers must provide a written estimate of expenses to the client. When the fee is not agreed or if it has not be written, or if the court has to liquidate it, the fees are set on the basis of the legal parameter of Decree of the Ministry of Justice, 10 March 2014, n. 55.

LAWYERS CAN NOT OPERATE IN REAL ESTATE TRANSACTIONS

⁴⁵ Article 37. 1. A lawyer is forbidden to obtain relations with clients through agents or wheeler-dealers or any other means not in compliance with honesty and decorum.

2. A lawyer shall not offer or pay commissions or any other remuneration to another lawyer or any other person as compensation for the introduction of a client or for obtaining professional assignments.

3. A lawyer violates the disciplinary rules if he offers gifts or services to third parties, or if s/he makes payments or promises advantages in order to obtain legal assignments.

4. A lawyer is forbidden to offer, both directly and through a third person, his/her professional performances at a consumer's house, in places for work, rest, leisure and, in general, in public places or places open to public.

5. A lawyer is also forbidden to offer, without any request, a tailored performance, that is to say a performance addressed to a specific person for a specific business.

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Parameters of the Decree of the Ministry of Justice, 10 March 2014, n. 55 for the extra-judicial legal advice for the drafting of contracts.

N. 35 - PRESTAZIONI DI ASSISTENZA STRAGIUDIZIALE PER STIPULA CONTRATTI

Valore	Da € 0 a € 1.100,00	Da € 1.100,01 a € 5.200,00	Da € 5.200,01 a € 26.000,00	Da € 26.000,01 a € 52.000,00	Da € 52.000,01 a € 260.000,00	Da € 260.000,01 a € 520.000,00
1. Compenso	300,00	1.300,00	2.500,00	4.100,00	5.800,00	7.900,00

9. Professional services regulation: estate agents

9.1 Market entry and structure regulation

Table 20: Market entry and structure regulation		
	Regulation	
Subjective requirements	<i>Qualifications (level and duration of education and training, diplomas, exams, traineeships or professional experience requirements, concours) required to become an estate agent in your country. Please also indicate any other access requirements for a professional (such as compulsory membership in professional bodies/compulsory registration, minimum age requirements, clean criminal record, etc.)</i>	A secondary-school degree is requested. It is mandatory to follow a training course and pass an examination at the local level. Must be registered in the chamber of Commerce- Companies Register. Cannot exercise other activities. Clean criminal record.
Objective requirements	<i>Do numerus clauses and other objective requirements exist?</i>	No
Licence requirements	<i>Are estate agents licenced or do they work as employees?</i>	Self-employed or employee
Citizenship requirements	<i>Is unlimited access to the profession granted to foreign professionals de iure and de facto?</i>	No
Inter-professional cooperation	<i>Are estate agents allowed to exercise another profession or business activity? Is inter-professional cooperation regulated?</i>	No
Business structure	<ul style="list-style-type: none"> <i>The share of estate agent acting as sole practitioners and as companies (if data are available)</i> <i>Can the agent be employed by another agent or establish a partnership with other agents?</i> <i>Are there any restrictions on the corporate structure of a real estate enterprise (such as voting rights</i> 	<ul style="list-style-type: none"> n.a. A real estate agent can be employee of another agent acting as owner of the business. S/he cannot be employed by private or public companies/enterprises, excluding the real estate ones, or exercise any other professional or business activity, which is not the mediation one⁴⁶.

⁴⁶ Art. 5, Law 3 February 1989, n. 39: at http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=1989-02-09&atto.codiceRedazionale=089G0062&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D39%26testo%3D%26annoProvvedimento%3D1989%26giornoProvvedimento%3D¤tPage=1.

Table 20: Market entry and structure regulation

	<i>reserved to qualified members of a profession, shareholding requirements etc.)?</i>	<ul style="list-style-type: none"> There are no restriction of the corporate structure of the real estate enterprise. If the real estate agency has a corporate structure, the agency itself should be registered at the Camera di Commercio (Chamber of Commerce), as well as its legal representatives⁴⁷.
Geographical limitations	<ul style="list-style-type: none"> Are there limitations with respect to the area in which the estate agent can exercise his/her activities (e.g. at the regional or municipal level)? 	No
	<ul style="list-style-type: none"> Are these limitation restricted to specific tasks? 	No

Details on the answers listed in the table above:

See Law 3 February 1989, n. 39 on the real estate agent profession, (GU n.33 of 9-2-1989), available at: http://www.normattiva.it/atto/caricaDettaglioAtto?atto.dataPubblicazioneGazzetta=1989-02-09&atto.codiceRedazionale=089G0062&queryString=%3FmeseProvvedimento%3D%26formType%3Dricerca_semplice%26numeroArticolo%3D%26numeroProvvedimento%3D39%26testo%3D%26annoProvvedimento%3D1989%26giornoProvvedimento%3D¤tPage=1.

⁴⁷ http://images.no.camcom.gov.it/f/SettoreAnagrafico/AlbiRuoli/34/3457_CCIAANO_2862010.pdf

9.2 Market conduct regulation

Table 21: Market conduct regulation		
	Regulation	
Neutrality	<i>Is neutrality regulated? Is the agent allowed to act on behalf of both parties involved in the transaction? In this case, what type of fees applies and which party bears these?</i>	An agent may act on behalf of both parties. There are limitations, which exclude the professional from dealing with property owned by him/herself.
Professional standards	<i>How are professional standards regulated? Are entities or associations ensuring the professional representation and respect of rules of good practice (e.g. association of real estate professionals)?</i>	A general rule on professional standard could be found in art. 1759 of the civil code (the estate agent has the duty to inform the parties on any circumstance which can influence the legal soundness of the transaction). Major professional associations promote professional education and provide updating services in order to enhance quality of services. Generally, the agent is obliged to inform the client as fully as possible about the transaction. In order to get specific information on the property being sold, professional associations recommend that checks to be made at the mortgage register and the cadastre by the agent.
Compulsory indemnity insurance	<i>Is indemnity insurance compulsory for estate agents? If yes, what is the indicative amount of the insurance? Please list the different types of indemnity insurance (if applicable).</i>	Yes, Euro 260,000 for individuals Euro 520,000 for partnerships Euro 1,550,000 for corporates (LLC etc.) (Law 5 March 2001, n. 57, "Disposizioni in materia di apertura e regolazione dei mercati" (G.U. n. 66 of 20 March 2001)
Continuing education	<i>Do forms of continuing education exist? If yes, is continuing education mandatory? What are the requirements related to the content and duration of continuing education? What are the consequences of non-compliance?</i>	No

Table 21: Market conduct regulation		
Advertising restrictions	<i>Are there limitations on advertising?</i>	No
Fee regulation	<i>Estate agents fee system</i>	There are no fees limitations by statute; fees are freely negotiable and they could slightly change depending on the Region. Agents are usually paid by both parties.
Compulsory membership in professional bodies/compulsory registration	<i>Is membership in professional bodies compulsory? If so, what are the membership conditions and the membership fees? Does the professional body have a supervisory or another important regulatory role?</i>	No

10. The real estate market

10.1 Transaction costs for sample transactions

Table 22: Transaction costs VAT excluded						
	Estate agent ⁴⁸	Technical services (if usual)	Legal services	Land register fee	Transfer tax/stamp duty	Total usual transfer costs
€100,000 sales price (no mortgage)	€ 6.000,00 ⁴⁹	n.e. ⁵⁰	Notaries	In case of transaction between individuals, there is no fee for the cadastral transfer or mortgage tax ⁵¹ .	Usually 9% of the fiscal value (<u>and not on the sale price</u>) but 2% in case of acquisition of a “first home” (on cadastre value in some kinds of transaction).	Minimum Euro 1,100 fiscal costs plus mortgage fiscal costs ⁵²
€100,000 sales price + 100.000€ mortgage	€ 6.000,00		Usually around 0.7% + fee for mortgage	Land register fees for private consumers correspond to 9% with a minimum of 1000€. In case the consumer disposes of benefits on the ‘first home’ (benefici sulla ‘prima casa’), land register fees correspond to 2% with a minimum of 1000€.	When the seller is a company and sells the property, which was built no more than 5 years before (i) if it is a “first home” transaction VAT is 4% of the price, if it is not the VAT is	
€250,000 sales price (no mortgage)	€ 15.000,00					
€250,000 sales price + 250,000€ mortgage	€ 15.000,00					
€500,000 sales price (no mortgage)	€ 30.000,00					

⁴⁸ An agent usually receives a percentage of the transaction value.

⁴⁹ Usually 6% (3% for each party).

⁵⁰ Technical services play a minor role and are not, therefore, considered here.

⁵¹ <http://www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Documentazione/Normativa+e+Prassi/Circolari/Archivio+circolari/Circolari+2014/Febraio+2014/Circolare+n.+2E+del+21+febraio+2014/CIR2E+DEL+21+02+14+%282.pdf>.

⁵² It is not possible to specify the tariffs of the notary because they are not based on the price of the immovable (like the ones of the real estate agents), but on its cadastral value. The cadastral value is the so called “cadastral income” (rendita catastale) multiplied by 115,5 (in case of ‘first home’ sale) or 126 (in case of ‘second home’ sale). For the mortgage loan the taxation is Euro 35 for the mortgage (as *tassa ipotecaria*) and 0,25% (in case of ‘first home’ sale) or 2% (in case of ‘second home’ sale) for the loan.

Table 22: Transaction costs VAT excluded						
€500,000 sales price + €500,000 mortgage	€ 30.000,00				10% or 22%. In both case the cadastral and mortgage fee is fixed (200 euros).	VAT is always 22% for professionals' invoices
%VAT applicable	22 %				For more details see the tables below. In case of mortgages add: Euro 35 and 0,25% or 2% of mortgage	

The tax system is too complex to be summarized in the Table 22; there are different kind of taxes (named registration duty and/or VAT, mortgages and cadastral duties, mortgages tax) and their application is depend on various factors: the type of seller and/or buyer (companies or not), the type of building, the scope of the mortgage and so on

Transfer tax: without 'first home' benefits and with 'first home' benefits⁵³.

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http://www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Agenzia/Agenzia+comunica/Prodotti+editoriali/Guide+Fiscali/Agenzia+informa/pdf+guide+agenzia+informa+tre/Guida_per_l%27acquisto_della_casa.pdf.

LE IMPOSTE SULL'ACQUISTO SENZA BENEFICI "PRIMA CASA"

VENDITORE	IMPOSTE DOVUTE	
PRIVATO o IMPRESA (con vendita esente da Iva)	REGISTRO	9% (con un minimo di 1.000 euro)
	IPOTECARIA	50 euro
	CATASTALE	50 euro
IMPRESA (con vendita soggetta a Iva)	IVA	10% (22% per gli immobili A/1, A/8 e A/9)
	REGISTRO	200 euro
	IPOTECARIA	200 euro
	CATASTALE	200 euro

LE IMPOSTE DA PAGARE CON I BENEFICI "PRIMA CASA"

VENDITORE	IMPOSTE DOVUTE	
PRIVATO o IMPRESA (con vendita esente da Iva)	REGISTRO	2% (con un minimo di 1.000 euro)
	IPOTECARIA	50 euro
	CATASTALE	50 euro
IMPRESA (con vendita soggetta a Iva)	IVA	4%
	REGISTRO	200 euro
	IPOTECARIA	200 euro
	CATASTALE	200 euro

10.2 Transaction features

Table 23: Transaction features			
Transaction / service	Party bearing the costs of intermediation service (buyers or sellers, landlords or tenants) Costs expressed: • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available)	Fees as expressed in the contract: • In EUR as % of total purchase price <u>and</u> • As a fixed amount (if available)	Possible hidden costs faced by buyers or tenants, if applicable
Estate agents	3% seller/landlord; 3% buyer/tenant	Estate agent average fee for buying a property is 6 % of the total purchase price.	VAT
Technical services	Technical services play a minor role.	n.a.	n.a.
Legal services	Buyer Landlord and tenant	Fees are agreed with the clients.	n.e.
Land register fees	Buyer (see note at Table 22)	See above, table 10.1. (2% if 'first home' benefits, otherwise 9%)	n.a.
Taxes on conveyancing	n.e.	n.e.	n.e.
Transfer taxes	Income tax on seller if "capital gain" conditions are met. VAT (22% OR 4%, See above Table N. 10.1)	If the real estate is sold in less than 5 years from the date of the establishment of the contract, and if it was not the main residence the capital gain is due (Art. 67 of the Decree of the President of the Republic 917/1986):	n.e.

Table 23: Transaction features

		<ul style="list-style-type: none"> - Ordinary taxation on capital gains calculated on the Personal Income tax (IRPEF), starting from 23% - Substitutive taxation on capital gains: 20 %. The tax can be paid by the Notary on behalf of the party. <p>When the seller is a company and sells the property that was built no more than 5 years before (i) if it is a "first home" transaction VAT is 4% of the price, (ii) if it is not the VAT is 10% or 22%. In both case the cadastral and mortgage fee is fixed (200 euros).</p>	
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Fees are freely negotiated; the landlord pays taxes on his/her income.

10.3 Taxes during the process of buying and selling a property

Table 24: Taxes related to buying and selling a property			
	Relevance of the tax	When to pay the tax as part of the process of buying or selling	Tax amount (expressed in EUR as % of total purchase price <u>and</u> as a fixed amount if available)
Registration tax⁵⁴	Yes	When the contract is signed	See above
Mortgage tax	Yes	When the contract is signed	0.25% or 2% (0.25% if mortgage for primary residence)
Cadastral tax	Yes	When the contract is signed	See above
Stamp tax	Yes	When the contract is signed	Usually no stamp for the 'first home' sales, in other cases 230 Euro
Transfer tax (tax on the acquisition of property)	Yes	The tax is paid by the notary when s/he registers the contract.	See above, table 10.1.
Archives tax	Yes	When the contract is signed	Usually < 30 Euro

⁵⁴ Registration taxes are public levies associated with the registration act. They are not to be confused with registration fees, i.e. the payment required by the registration office to carry out the registration. Registration fees are contained in Table 10.

10.4 Taxes during the process of renting and letting a property

Table 25: Taxes related to renting or letting a property			
	Relevance of the tax	When to pay the tax in the process of renting or letting	Tax amount (expressed in EUR as % of total purchase price <u>and</u> as a fixed amount if available)
Registration tax	Yes	When the contract is registered at the Revenue Agency (within 30 days from the date of the contract)	2% of the yearly rent for urban properties for each year of the duration of the contract (for a monthly price of 500 euros and a 4-years contract, the tax is 480 euros (120 euros x 4 years)) For the registration of the first yearly instalment, the registration fee cannot be less than euro 67,00
Stamp tax	Yes	During the registration procedure.	16 euros every 4 pages of the contract, or in any case every 100 lines
Other taxes concerning the use of the property, if applicable "cedolare secca" system	Yes	It is an alternative system of taxation. "Cedolare secca" replaces Italian income tax (IRPEF), local income taxes (Addizionali Comunali e Regionali), stamp duty (Bollo) and Registration Tax (Imposta di Registro) which would otherwise be payable on the same rental income. Applicable only for renting of housing.	Flat rate of 21% of the yearly renting income.

11. Consumer situation in the market

11.1 Consumer rights

Table 26: Consumer rights		
<p>Are there specific consumer rights in the context of real estate transactions and residential tenancies in your country?</p> <p>In particular: are residential tenants treated as consumers?</p>	<i>With respect to buyers</i>	<p>Yes, the Italian Consumer Code (legislative decree 6 September 2005, n. 206, G.U. n. 235 of 8 October 2005)⁵⁵ foresees specific rights against unfair contract terms (art. 33 ff., based on the 1993 Unfair Terms Directive and implementing all of its contents). Of course, this general discipline applies also in the context of real estate transactions whenever the counterpart of the buyer, seller, tenant, or landlord is exercising a professional activity. However, in legal practise, the use of unfair terms in notarial contracts has turned out to be very rare.</p> <p>When the object of the transaction is a building still under construction, the seller/builder has to provide the buyer with a personal security (suretyship or indemnity) securing all the already paid sums of money (l.d. 20 June 2005, n. 122 (G.U n. 155 of 6 July 2005))⁵⁶, often under a notary's supervision.</p>
	<i>With respect to sellers</i>	
	<i>With respect to tenants</i>	
	<i>With respect to landlords</i>	
<p>Which existing marketing practices are non-compliant with national consumer legislation?</p>	<p>In Italy the notary supervision in real estate transactions limits marketing practices which are non-compliant with the national consumer legislation, even when the counterpart is a player such as a bank. This typically happens also in mortgage loans, where the notary's checks prevent the forcing of consumer-detrimental clauses.</p>	
<p>Which existing marketing practices are non-compliant with EU consumer legislation?</p>	<p>The main practices not complying with national consumer legislation are related to unfair contractual terms in the mandate to sell conferred upon the real estate agent.</p>	
<p>Are there existing marketing practices detrimental to consumers, even if not necessarily illegal, in both domestic and cross-border transactions?</p>	<p>n.e.</p>	

⁵⁵ The English version of the Italian Consumer Code is available at <https://www.consumatori.it/images/stories/documenti/Codice%20del%20consumo%20english%20version.pdf>.

⁵⁶ See also Donato Palombella, *La tutela del consumatore in ambito immobiliare*, 1 edizione (Legislazione Tecnica, 2015).

11.2 Consumer complaints

Table 27: Consumer complaints	
<p>How often do <u>buyers and sellers</u> complain due to arising legal issues (e.g. invalid contract, missing information, hidden defects, missing building permit, delay in payment)?</p>	<p>Only the 0,0003% of litigation involved notarial contracts (contracts are in general carefully checked by notaries see also section 5.1 – CNN, Notaio sicurezza giuridica sviluppo economico, 2007, at http://www.notariato.it/sites/default/files/Sicurezza_giuridica_sviluppo_economico_0.pdf). Notaries, as public officers, are also under direct supervision and control of the State (Ministry of Justice) and the respective local and national Notarial council that checks and eventually sanctions any misconduct (there is also a compulsory notarial insurance to protect consumers).</p> <p>The Italian National Institute of Statistics underlines that the 7% of the litigation cases involves litigation for private law issues, among which are treated also cases related to real estate transactions⁵⁷.</p>
<p>How often do tenants and landlords complain due to arising legal issues (e.g. invalid contract, missing information, increase of rent, termination of the contract without proper notice)?</p>	<p>There are a lot of disputes especially related to the payment of the rent (5,8% of the whole litigation cases in 2015⁵⁸); in addition the eviction procedure could take a long time⁵⁹. A notarial execution order could be useful but it is rare in practice.</p>
<p>Are consumer complaints against a professional service provider frequent, in particular as regards the fees and quality of service?</p>	<p>These complaints are not frequent towards notaries. Complaints are more frequent towards real estate agents.</p>
<p>To whom can consumers complain (e.g. local or national administration, consumer protection agencies)? Moreover, through which means (e.g. formal letter, online form)? Is the procedure effective (in particular: average time needed for reply, solutions available for redress)?</p>	<p>A) <i>Local notarial council</i> B) <i>Bank of Italy</i> (it is possible to present a complaint for issues related to the Bank behaviour) C) <i>Association for consumers: they usually support and assist the consumer in the filling of the complaint</i></p> <p>Usually all the procedures begin with a mediation, which can last a couple of months. As a last resort, consumers can complain before the ordinary judge. The civil action can last years.</p>

⁵⁷ https://www.istat.it/it/files/2016/09/Cittadini-e-giustizia-civile-23_09_2016PC.pdf?title=Cittadini+e+giustizia+civile+-+26%2Fset%2F2016+-+Cittadini+e+giustizia+civile+23_09_2016PC.pdf.

⁵⁸ https://www.istat.it/it/files/2016/09/Cittadini-e-giustizia-civile-23_09_2016PC.pdf?title=Cittadini+e+giustizia+civile+-+26%2Fset%2F2016+-+Cittadini+e+giustizia+civile+23_09_2016PC.pdf.

⁵⁹ For example, in case of termination for non-payment of the rent, in case of proved difficulties of the tenant, the judge can fix a term within 90 days for the required payment. Further details of the procedure can be found in Antonio Lombardi, *Il procedimento per convalida di sfratto* (Giuffrè Editore, 2013); Ranieri Bianchi, *Tenant's Rights Brochure – Italy*, available at for http://www.tenlaw.uni-bremen.de/Brochures/ItalyBrochure_09052014.pdf.

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