



Albania Buyer's Guide

Santiliana MUHO
Mob: +355692574799
E-mail: santiliana.muho@gmail.com
Web: www.santi-partners.com
Address: Rr.Frang Bardhi, Selite, Tirane-Albania

About Albania

Albania is a member of the United Nations, NATO, the Organization for Security and Cooperation in Europe, the Council of Europe, the World Trade Organization, the Organization of Islamic Conference and one of the founding members of the Union for the Mediterranean.

Albania is an EU candidate since 2015.

The territories of present day Albania have been inhabited as early back as 100.000 years ago.

The country has suffered continuous invasions.

The subsequent efforts and insurrections for independence eventually brought about the proclamation of the independence of Albania in 1912.

After 1912 till the end of the First World War, the country was attacked by neighboring countries.

The Communist party took power in November 1944; a totalitarian regime was established under the communist leader Enver Hoxha.

For about 50 years, the regime applied the policy of poverty until Albania finally emerged from isolation in 1991.

Nowadays, Albania is implementing important structural reforms that will support further economic growth.

The transition from a centrally planned to a market-oriented economy, thanks to the international aid and other strategic assistance, helped the country make continuous progress.

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Economic Indicators:

- Population: 2.9 million
 - GDP, 2019: EUR billion € 13.6.
 - GDP / capita: EUR € 4,700
- Source: www.worldbank.org (2019)
- Capital: Tirana
 - Capital Population: 0.8 M
 - Average Salary: € 485 EUR/Month
 - Min Salary: € 208 EUR/Month
 - Inflation Rate: 3 %

Taxes in Albania:

- Corporate Income Tax - 15%
(Turn over bigger higher approx. €113,800)
- Profit Tax on Small Business: 0%
- Personal Income Tax (progressive tax -0% > €244, 13% > € 1057 > 23%)
- Social Insurance -24.5%
- Capital Gains Tax:15% (applied on Rental Income)

Property Transactions:

- Capital Gains Tax 15% in case of resale properties
- No VAT applied
- Title Deed Tax (Registration tax for new properties - 6 Euro/sqm)
- Albanian legislation does not make any difference between residential and non residential
Any person who lives in Albania more than 183 days over a period of 365 days, it does not matter if the stay is consecutive or not, is considered a resident.
- Annual Municipal Tax (This tax depends on the region where real estate is located and varies from 0.9 to 2.1 Euro/sqm)

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Buying process:

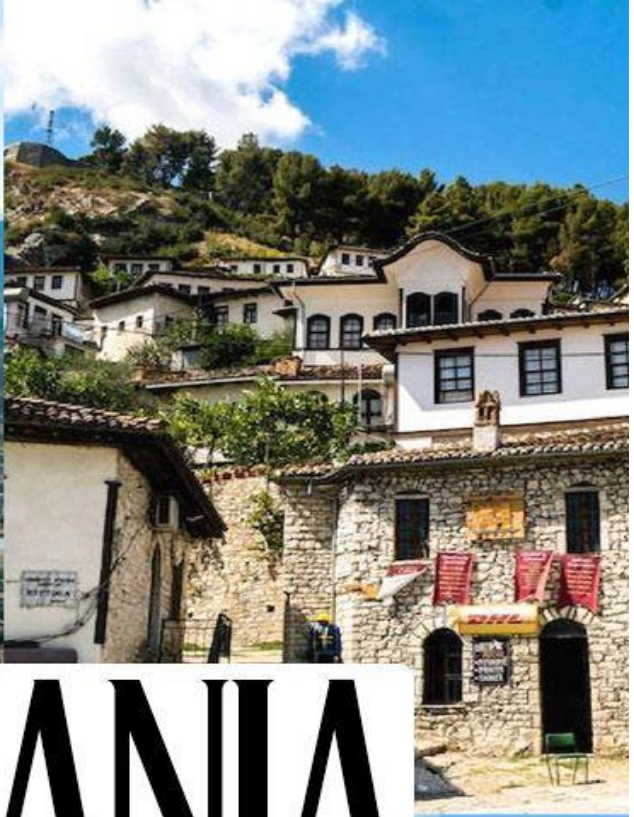
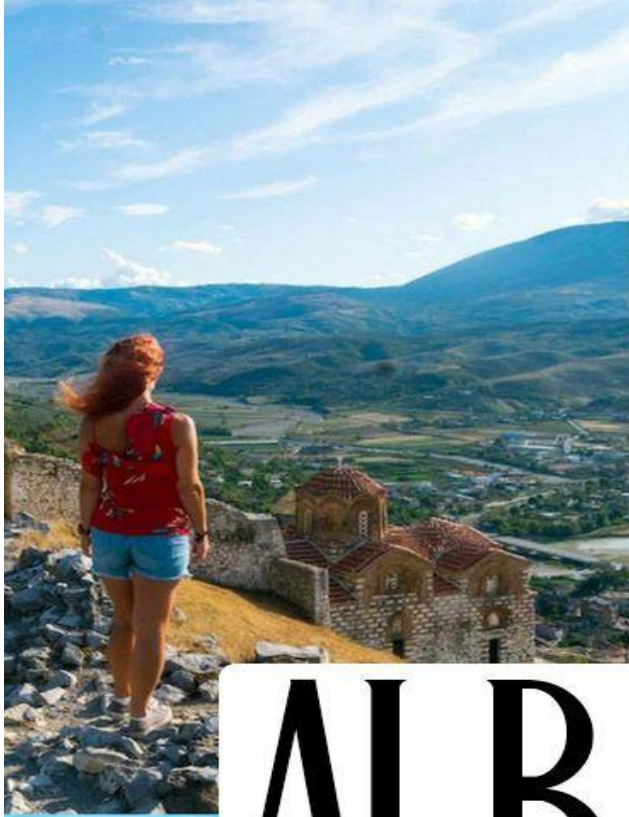
Once the reservation agreement has been signed, which will place the property on hold; there is usually a period of 4 weeks in which to carry out checks before the investor signs the main 'undertaking' contract.

After all the necessary details are provided, the contract will be drawn up by the solicitor and will set out timescales, payment terms, prices and the terms and conditions agreed.

- The undertaking contract is signed in front of a Notary Public by all parties, without notary stamp documents are not valid therefore is not legally recognized.
- The costs for the property title transfer by law should be paid by the developer/seller.
- When the preliminary contract is signed the investor will usually pay a deposit of 30-40% of the price for off plan property (subject to each developer/seller requirements).
- The remaining balance is then due prior to construction completion and payable in stage payments as set by the developers/sellers.
- Once the skeleton of the building has been completed the developers will normally register their property to the ZRPP (Real Estate Registry Office) for a pre-title.
- Once the property has been completed the final purchase contract is signed transferring the right of ownership to the buyer.
- At this point it can be put on the public record which will show the official transfer of title to the buyer.
- Once the final sales contracts are completed/ exchanged, the buyer will transfer the final amount of the funds and obtain the title deeds in his/her/their name. At this point the property is legally completed and the buyer becomes the owner!
- Lawyer / Legal fees are around 800 Euro which include Notary fees, taxes and transfer fees.
- Always use an independent lawyer!
- If you need to buy an apartment or a house in Albania you don't need to establish a company, only if you intent to purchase a land or to have a commercial activity.
- The fees for creating a company are around €100 - €300 EUR (including creation, Registration, status, decision of court, notary fees etc).
- The local & licensee taxes need to be paid approximately (€1000 EUR/year).

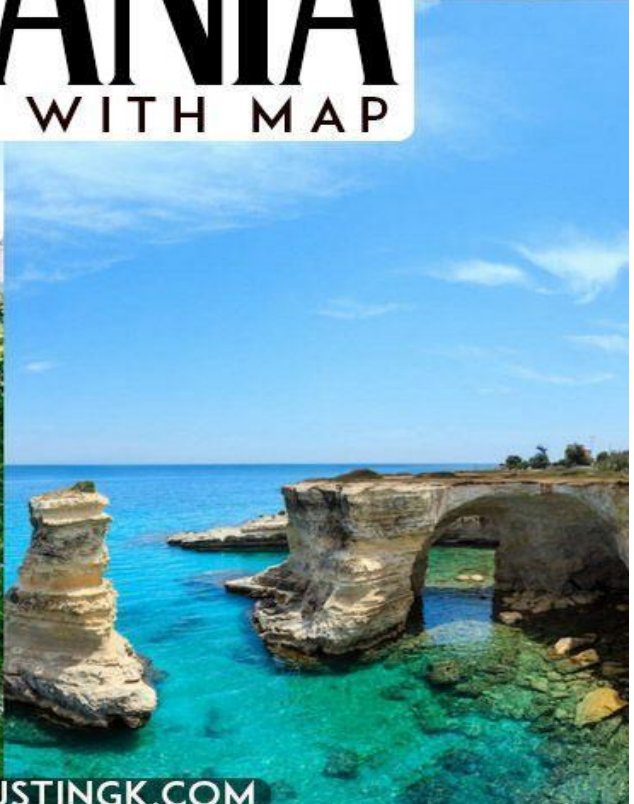
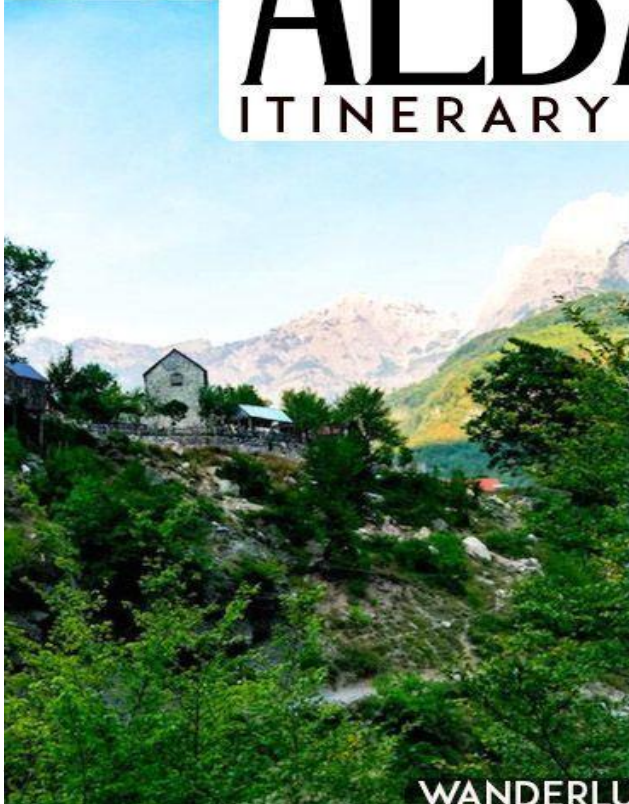
Note: The above information it's only for information purpose and it is not binding because it may vary for specific issues. Please contact us in any case

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ALBANIA

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Web: www.santi-partners.com
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