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Job of the week

Senior Sales Executive**Location:** Shepherds Bush**Salary:** £20,000 - £30,000**Company:** Real Estate TV**Job type:** Permanent**Description:** 25k + generous commission structure

Real Estate TV is the UK's only independent TV channel dedicated to the world of property, broadcasting 24/7 on...

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Friday, 5th September 2008, 15:20:43

CROATIAN GOVERNMENT TO REMOVE RESTRICTIONS ON EUROPEAN BUYERS[Croatia, foreign ownership](#)

OPP has learnt that the Croatian government is removing all of its restrictions on citizens from the European Union buying property in the country as of February 1, 2009.

As Croatia works towards joining the EU, perhaps as early as next year, its government is hurriedly introducing new legislation to harmonise its processes with that of the 27-strong nation bloc.

According to Article 60 of the Stabilisation Agreement with the European Community, Croatia "shall progressively adjust its legislation concerning the acquisition of real estate in Croatia by nationals of the member states of the European Union to ensure the same treatment as compared to Croatian nationals", according to information provided by the International Law Partnership.

Although numerous, currently, only nationals of countries holding reciprocity agreements with Croatia regarding property ownership are allowed to acquire residential real estate in the country. Once purchased, the buyer then has to form a company and register this with the land department – a process that can take over a year to complete.

As of February 1, 2009, buyers from EU member states will have the same right to purchase property as Croatian nationals, with the exception of certain agricultural holdings and environmentally protected land.

"Naturally this will open the market to quite a number of Europeans as their banks will now be able to provide loans for a Croatian property whose title is clean and a building permit exists," said Adria Mare Nekretnine, MD of Zadar-based Adria Mare Real Estate. "The smart long term investor will purchase land on the fringes of towns and cities, while the short term investor will probably focus on properties where the paperwork can be cleared up, either homes or land, hire a decent lawyer/architects to push things through and get a 50% return in 2 years."

Despite the February date for next year, property professionals talking to OPP explained that the Croatian government is already streamlining some aspects of the process and agents should make buyers aware of this to avoid a situation where potential investors hold-off until the legislation is enforced.

Nick van den Bichelaer, head of sales for the Benelux buyer group at the Dutch-based estate agency Middelland Croatia, said that although this is positive, prices will rise after EU accession and now is the time to convince Europeans to invest.

"People that want to buy as a private individual, or through a company can do so now, as the approval process at the land registry is dropping steadily from the one to two years it took last year to just months. This is just one more confirmation that Croatia is set to join the EU, however after that happens prices will rise and negotiating sales will become more difficult," he suggested.

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