



M.C. FANDEOS CO LTD
Chartered Certified Accountants *Est.1997*

Purchase of a building plot subject to a reduced VAT rate (5%)



We would like to inform all of our clients that the Cyprus Council of Ministers introduced a scheme for a reduced VAT rate on the purchase of a building land of 5%.

In detail in cases where a plot of land is purchased with the intention to be used for the construction of a permanent residence which qualifies for the reduced rate of 5%, the difference of the standard rate of 19% and the reduced rate of 5% will be given in the form of a refund.

This scheme will apply to any land purchased after the 2nd of January 2018 and on which VAT has been imposed by the seller and paid by the applicant.

It is further understood that the scheme will be in line with the existing provisions and limitations applicable for the reduced rate on the acquisition/construction of a primary residence.

It is expected that further guidance will be issued from the Tax Department regarding the implementation of this specific scheme.

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