Inherited Vacant Properties - Civil Code Amendments in Force

It is now also possible to apply to the Courts in Malta and sell inherited vacant property after 3 years from the date of inheritance under certain conditions.

Amendments to the Civil Code of inherited immovable property have come into force.

SLIEMA, SLIEMA, MALTA, November 4, 2016 /EINPresswire.com/ -- Amendments to the Civil Code intended to facilitate the sale of co-owned property, have come into force on Friday 1st April. Further to these amendments, it is now possible to apply to the Courts in Malta and sell inherited vacant property after three years from the date of inheritance, subject to more than 51% of the heirs being in agreement. This three year amendment replaces the prior five or ten year time frame.

The Budget 2016 measure was proposed in a bid to release some of an estimated 41,232 properties in Malta which remain vacant, many due to unresolved disputes among heirs resulting in a large quantity of properties across the island remaining derelict. Many such properties, after being closed up for a long time end up derelict or targets of vandalism.

Prior to the amendments coming into force on the 1st of April, the Maltese Civil Code stated that when individuals who have co-ownership of an inherited property fail to come to a point of agreement about its sale within 10 years of having inherited it, the case can be taken to court. An application could be made to the court and the court could come to the conclusion that the property is to be sold in accordance with the wish of the majority of co-owners if the interest of none of the co-owners is compromised.

The amendments came into effect after approval by the Maltese Parliament on a second reading. The changes to the Civil Code were carried out with the aim of drastically reducing the number of perpetually vacant properties around the island.

For more information, kindly direct your request to info@maltasothebysrealty.com. Malta SIR is the local luxury real estate agent of choice specialising in luxury property sales and rentals while offering real estate advice to its esteemed clients.

Manuela Zammit
Malta Sotheby's International Realty

+356 2010 8070
email us here

This press release can be viewed online at: http://www.einpresswire.com

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.
© 1995-2016 IPD Group, Inc. All Right Reserved.