



GUIDE TO REAL ESTATE INVESTMENT IN ITALY

by

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Lease agreement of immovable property in Italy

The term of lease agreement cannot exceed 30 years.

Lease agreement does not need to be in writing unless term exceeds nine years, in such a case the agreement must be in written form and cannot be claimed against third parties, unless recorded in books at the Conservatoria dei Registri Immobiliari (Keeper of Real Property Records).

Those lease agreements which are not recorded at Conservatoria dei Registri Immobiliari, when required by law, are considered void.

Subleasing agreement is permitted, unless contrary provisions in lease agreement.

Lessor must:

- deliver property to lessee in good state of repair;
- Keep it in condition such as will be suitable for use agreed;
- ensure its peaceful enjoyment throughout lease.

Lessee must:

- take delivery of property and observe diligence in using it for agreed purposes;
- pay rent on dates agreed;
- return property to lessor upon termination of lease in same condition as originally delivered, subject to normal wear and tear.



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Lessee is liable for loss or deterioration of property (even as result of fire), unless he proves that loss or deterioration occurred for reason not due to him.

Lessee is not entitled to compensation for his improvements to property, unless such improvements were agreed by lessor.

Lease agreements for specified term terminate at expiration thereof without notice.

Lease agreement agreed for indefinite term will terminate upon giving by either party to other of notice agreed or required by custom; if after termination of the agreement, lessee is left in possession of property, lease is deemed to have been renewed for indefinite period.

About the lease of commercial premises:

- commercial leases cannot last less than 6 years or 9 years in case of hotel leases;
- Duration of leases is automatically renewed at first expiration date for further six or nine years;
- Increases of rent cannot exceed preset index-linked threshold.

About lease of residential premises:

- Lease agreements must be in writing and recorded in books of Conservatoria dei Registri Immobiliari;
- the duration of these agreements must not be less than 4 years subject to automatic renewal for further 4 years unless specific needs of landlord arise;
- Different arrangements as to duration may be agreed between organizations for residential property and most representative organizations of tenants.

About agricultural leases:

- Agricultural leases cannot last less than 15 years and rent cannot exceed amount determined by governmental commission.

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