



GREECE – December 2022

CONTENTS

OBJECTIVE VALUES FOR BEACHES	1
------------------------------------	---

OBJECTIVE VALUES FOR BEACHES

System of taxable zone rates will extend to seaside areas for determining the cost of leasing

The government is planning to extend the system of the taxable property prices – known as “objective values” – to seaside areas.

Obviously, the aim is not to sell the seafront and beaches, but to establish a framework of rules when leasing space on them. Whether it is a lease to a hotel, a beach bar or a lounge service, for agricultural activities or even for industrial purposes, it will be based on the objective values that will be set each seashore and beach.

Just as different zone prices apply in the regions of Greece depending on supply and demand, so will zone rates be established on the seafront depending on supply and demand there. For example, a beach on Mykonos will have a different zone rate to one at Porto Rafti, in eastern Attica.

Today, in order to acquire the right to use the beach, there are auctions held, while hotels and restaurants are directly awarded beach use for a price.

With the implementation of zone values the system will be area-specific: There will be a minimum price which will derive from the values and other parameters added to the algorithm.

According to sources, the plan is still at discussion level, as various legal issues will have to be resolved. It is noted that, according to the Constitution, seashores and beaches are public (non-commercial) and shared spaces. Their main purpose, as public spaces, is “the free and unhindered access of the public to them, as well as the communication of the land with the

International Property Tax Institute

IPTI Xtracts- The items included in IPTI Xtracts have been extracted from published information. IPTI accepts no responsibility for the accuracy of the information or any opinions expressed in the articles.

sea, lagoon, lake or river.” The only exception allowed is when it serves an overriding public interest.

It is reminded that at the same time, in the course of next year, the expansion of the system for the objective determination of the value of real estate will begin in the 2,500 areas remaining outside it. According to information, the 2,500 settlements correspond to approximately 20% of all settlements in the country. However, their population does not exceed 1.5% of the total population of the territory, according to the latest Hellenic Statistical Authority data.