

office can itself perform state registration of ownership rights. As a result, you will obtain the certificate of ownership from the notary office. However, the duration of state registration may be longer than state registration at the Cadastre Committee.

4) Sign the sale-purchase contract, register ownership and receive the certificate of ownership. What is needed for this:

- ▶ Application form
- ▶ Sale-purchase contract
- ▶ State duty payment receipt
- ▶ Registration payment fee
- ▶ Physical presence of both sides

Seller should present:

- ▶ Property clearance extract
- ▶ Certificate of state registration of seller's rights over the property
- ▶ Passport or ID

**NOTE:** What concerns property and land taxes you should be aware of, please refer to [the Taxes section](#).

## ▶ MORTGAGES

Over the past few years, mortgages have seen a steep drop and are expected to keep coming down. Of course, this also negatively correlates with certain other interests, therefore making real estate investments a more viable course for many. It is one of the safest routes to take, by far. Whereas mortgages stood around 18% in 2009, they have dropped to around 7-10% in 2019-2020. Banks now compete to offer more competitive offers to new families especially.

For more information about mortgages in Armenia, check out [the websites of each bank](#). There are multiple mortgage programs that could be beneficial, especially for young working families. The maximum age one can apply for a mortgage is 65, but that is subject to change.

Most banks cover up to 95% of a home's cost and often work hand in hand with construction companies, allowing you to obtain better rates. You will generally need a down payment available, but not always. The rates differ based on your circumstances.

**NOTE:** Foreign citizens can apply for mortgages in Armenia, so long as they can show a secure financial income from abroad.

## ▶ STATE SUPPORT FOR FAMILIES WITH CHILDREN

In May 2020, Ministry of Labour and Social Affairs presented the state support program for families with children. The program entered into force as of July 1. It consists of the three separate packages. In order to apply for any of these, a citizen must apply to a bank or credit organization that has already signed a mortgage loan agreement, or a credit organization or

bank with the help of which he or she wants to purchase real estate with a mortgage loan. Above please see the description of each package:

1. One-time financial support in the regions of Armenia to buy an apartment. It is provided to the beneficiaries who buy an apartment with a mortgage loan and is used to finance the down payment. Citizens who have two or more minor children can apply for assistance. The maximum market price for real estate purchased and valued is 30 million AMD. The minimum down payment is at least 10% of the value of residential real estate purchased from the secondary market, and at least 7.5% of the value of residential real estate purchased from the primary market. In case of an apartment purchased in the regions, the amount of one-time financial assistance from the state will be 5% of the value of the purchased apartment, but not more than 1 million AMD. In case of each subsequent child, the amount of support will increase by 5% of the value of the apartment, but not more than 500,000 AMD. The maximum amount of one-time financial assistance will be 2 million AMD.

2. The second program provides for the reimbursement of annual premium insurance by the state in case of purchase of a mortgaged apartment. The program can be used by any family with at least one child, who want to acquire residential real estate. The maximum market price for real estate purchased and valued is 30 million AMD. This will increase by 3 million AMD for each third and subsequent child of the beneficiary. The minimum down payment is at least 10% of the value of residential real estate purchased from the secondary market and at least 7.5% of the value of residential real estate purchased from the primary market. The amount of monetary support provided by the prepayment insurance program will be determined at the rate of 90% of the annual insurance payment defined by the relevant contract, but not more than 180,000 AMD annually.

3. Under the third program, the state will provide one-time financial assistance to families who have a current mortgage loan and if a child is born in the family. The support will be directed to the repayment of the remaining principal amount of the mortgage loan. The citizen has the right to use the child support program, regardless of the term of taking the mortgage loan or the fact of using another state support program for housing. This support can be used by families with a current mortgage

