



## ISSUES IN OWNERSHIP OF REAL ESTATE

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- 1. Is perpetual fee simple ownership of real property permitted? If not, what are the principal forms of ownership, or other principal form of ownership, of real property?**

Yes, it is permitted.

- 2. What instruments are used to convey fee simple ownership, or other principal form of ownership, of real estate?**

Conveyances and assignments for property registered under the Registry of Deeds system. Transfers for properties registered under the Land Registry system.

- 3. How in this jurisdiction is the ownership of real property recorded or searched? Who generally performs the search?**

Two systems of records: Registry of Deeds and Land Registry. Professional firms of law searchers can carry out searches, although the registers are publicly accessible.

- 4. What assurances of ownership are available to purchasers of real property (e.g., title insurance or title opinions)? What is the cost of obtaining such assurances?**

Title insurance can be obtained, costs vary and are a matter of negotiation with the relevant insurer. However, this facility is not widely utilised in this jurisdiction.

**5. What are the most common forms of investment vehicles? What are the most common entities employed to own investment real estate in a tax efficient manner?**

Tax efficient ownership depends on individual circumstances. Corporates, partnership, co-ownership syndicates are all utilized depending on circumstances.

**6. Has this jurisdiction adopted, or is it considering, legislation permitting the creation of real estate investment trusts or similar entities?**

Nothing pending.

**7. What state or local transfer, stamp or similar taxes are levied generally on sellers or buyers upon the direct transfer of real estate?**

Stamp duty, value added tax, capital gains tax and capital acquisitions tax. Depending on circumstances, some or all of the foregoing taxes will apply.

**8. What state or local transfer, stamp or similar taxes are levied generally on sellers or buyers upon the transfer of interests in entities which own real estate?**

Stamp duty, value added tax, capital gains tax and capital acquisitions tax. Depending on circumstances, some or all of the foregoing taxes will apply.

**9. How significant is local regulation and taxation of real estate? How significant is the variation of real estate law among political subdivisions of this jurisdiction?**

Taxation of real estate is a major source of State income. There is no variation of real estate law among political subdivisions in this jurisdiction.

**10. Must ultimate beneficial owners of entities which own real estate be disclosed as a matter of public record?**

Registration in Land Registry is obligatory in some circumstances. Registration in the Registry of Deeds is a matter of choice. There is no strict obligation to disclose the ultimate beneficial owner. Use of trust arrangements is not uncommon.