Studio Inzaghi

The legal side of real estate

Real Estate News

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Highlights

Our guide to foreign investment in Italy, published in the Chambers Global Practice Guide 2026

Trusts and real estate: new rules on mortgage and cadastral taxes are on the way

Self-Storage across Europe: navigating the legal frameworks of Italy, Germany and France

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On this edition

Real Estate 4

- Self-Storage across Europe: navigating the legal frameworks of Italy, Germany and France | *July 2026* 4
- Our guide to foreign investment in Italy, published in the *Chambers Global Practice Guide 2026* | *3 June 2026* 4
- Housing Plan: Italy's residential market needs structural reform | *19 May 2026* 4

Tax 6

- Trusts and real estate: new rules on mortgage and cadastral taxes are on the way | *23 June 2026* 6
- The new taxes on inheritance, gifts and trusts | *4 June 2026* 7

Town planning 8

- Milan Prosecutor's Office investigation: building refurbishment or new construction at the heart of the urban planning debate | *23 June 2026* 8
- The Via Stresa Tower case: a judgment that may reshape the urban planning debate | *23 June 2023* 8
- Regional Law No. 11/2026 on "*Provisions on the development of Data Centers*" | *5 June 2026* 9
- Council of State: when demolition and reconstruction still qualify as "building renovation" | *5 June 2026* 13
- Silvia Gnocco comments in *Il Sole 24 Ore* on Italy's first regional law dedicated to data centers | *5 June 2026* 15
- The evolution of the Italian real estate market – an analysis by Guido Alberto Inzaghi | *27 May 2026* 16
- Rome: final approval of the new Building Code | *26 May 2026*.................................... 16
- Housing Plan: foreign investment requirement may limit effectiveness – Guido Inzaghi's analysis | *19 May 2026* 17
- Housing Decree-Law: measures supporting public, social and integrated housing | *14 May 2026* 18

- Building works on amnesty-regularised properties: the Council of State admits refurbishment works | *17 April 2026* 20
- Silence equals approval: greater certainty for building procedures | *17 April 2026* 21
- SCIA already effective: when the Municipality can no longer intervene (Administrative Court of Milan, ruling No. 1627/2026) | *16 April 2026* 21
- Energy Decree-Law (Decree-Law no. 21/2026): conversion into law approved | *16 April 2026* 23
- Housing emergency: the impact of the war on the Italian real estate market | *7 April 2026* 24

Real Estate

Self-Storage across Europe: navigating the legal frameworks of Italy, Germany and France | *July 2026*

Self-storage is emerging as one of the most dynamic asset classes in European real estate.

As investment grows, so does regulatory complexity. Planning law, contract structuring, data protection and environmental compliance follow very different logics from one country to another — and anyone operating across multiple markets needs a clear map to move with confidence.

To meet this need, SI - Studio Inzaghi, REIUS (Germany) and Fairway (France) have joined forces on a new Joint Paper: a comparative analysis of the regulatory frameworks of the three countries, designed for investors, developers and operators active in the sector.

Ivana Magistrelli, Founding Partner at SI - Studio Inzaghi, led the firm's contribution, coordinating the analysis alongside colleagues from REIUS and Fairway.

The paper is part of a broader focus on real estate that reflects the strength of a growing international collaboration.

Click here to view the full document.

Our guide to foreign investment in Italy, published in the *Chambers Global Practice Guide 2026* | *3 June 2026*

Our firm has contributed to the *Chambers Real Estate Global Practice Guide*, one of the leading international reference publications for the real estate sector.

Guido Alberto Inzaghi, Ivana Magistrelli, Silvia Gnocco and Gabriele Paladini have authored the chapter of the guide regarding Italy, providing a detailed overview of the country’s real estate legal and tax framework, including property transactions, investment vehicles, planning and zoning, real estate taxation and commercial leasing and construction contracts.

Real Estate Global Practice Guide 2026 examines key trends and developments across 50 jurisdictions in the real estate sector.

Click here to download the guide.

Housing Plan: Italy’s residential market needs structural reform | *19 May 2026*

Ivana Magistrelli and Gabriele Paladini explore the topic in their latest piece on *BeBeez*.

The Government's Housing Plan has reignited the debate around an issue the real estate sector knows all too well: Italy faces a chronic undersupply of residential properties, particularly new, energy-efficient and affordable ones.

Across Europe, the residential sector ranks among the top asset classes for institutional investors.

In Italy, however, a number of obstacles continue to hold it back:

(i) Overly rigid lease structures – The 4+4 framework introduced in 1998 is out of step with today's market needs. Greater flexibility is essential to attract build-to-rent investment and support affordable housing.

(ii) An incomplete rent-to-buy model – More than a decade after its introduction, the instrument has gained little traction. A thorough overhaul is needed, addressing both its contractual and tax dimensions.

(iii) A punishing tax regime – The current system creates disincentives on both the demand and supply sides. Targeted interventions on VAT could provide a meaningful boost to the sector.

Find the full article here.

Tax

Trusts and real estate: new rules on mortgage and cadastral taxes are on the way | *23 June 2026*

Article 13 of the draft *Omnibus* Corrective Legislative Decree, approved by the Council of Ministers on 10 June 2026 and currently under parliamentary review, introduces amendments to the tax treatment of real estate transfers involving trusts.

Article 4-bis of Legislative Decree No. 346/1990 (Article 90 of Legislative Decree No. 123/2025, effective from 1 January 2027)

Current regime: taxation upon distribution/option for upfront taxation limited to inheritance and gift tax

- General rule: Taxation upon distribution: inheritance and gift tax is levied upon the transfer of trust assets to the beneficiaries.
- Optional regime: Upfront taxation: taxpayers may elect for taxation at the time the assets are transferred into the trust.

Under the current regime, the option for upfront taxation applies exclusively to inheritance and gift tax. Mortgage and cadastral taxes fall outside the scope of such election and, as a general rule, are therefore levied on a proportional basis upon the transfer of real estate from the trust to the beneficiaries (see Italian Revenue Agency, Circular no. 34/2022).

Overview of the current regime

As clarified by the Italian Revenue Agency in Circular no. 34/2022:

- mortgage and cadastral taxes are due in connection with the registration of deeds transferring ownership of real estate and the corresponding cadastral registrations;
- according to the settled case law of the Italian Supreme Court on trusts, transfers of assets into a trust merely serve the purposes of the trust and do not result in an actual transfer of wealth from the settlor to the trustee;
- an effective transfer of wealth through a definitive attribution of assets takes place only when the assets are distributed to the trust beneficiaries;
- accordingly, the registration and cadastral formalities relating to the transfer of real estate into a trust are subject to fixed mortgage and cadastral taxes of EUR 200 each, rather than proportional taxation (generally 3% or 4%).

What changes: the option extended to mortgage and cadastral taxes

Under the proposed amendments, all the taxes concerned - inheritance and gift tax, mortgage tax and cadastral tax - may be paid upon the transfer of real estate into the trust through a single tax election.

This amendment achieves full coordination between the various indirect taxes applicable to real estate transfers involving trusts.

Comments on the proposed amendments

The subsequent transfer of real estate from the trust to the beneficiary will remain subject to mortgage and cadastral taxes (e.g. at the proportional rate of 3%), unless the settlor has elected to pay such proportional taxes upfront upon transferring the assets into the trust.

At present, however, the proposed legislation does not clarify whether the election must necessarily apply to all indirect taxes - namely inheritance and gift tax, mortgage tax and cadastral tax - or whether taxpayers may opt for different timing regimes for each tax. For example, it remains unclear whether it will be possible to apply inheritance and gift tax upon the transfer of real estate into the trust while deferring mortgage and cadastral taxes until the subsequent transfer of the assets from the trust to the beneficiaries.

Despite this coordination measure, several issues concerning the application of indirect taxes to the different trust structures remain unresolved.

The new taxes on inheritance, gifts and trusts | *4 June 2026*

Our Partner Gabriele Paladini contributes to the Tax & Legal section of *Wall Street Italia* with an analysis of the new Consolidated Act on inheritance, gift and trust taxes.

Through an in-depth review of the main regulatory developments, Paladini examines the opportunities offered by the new measures for the protection of family wealth and generational succession, also focusing on the most effective tools for wealth planning, including fiduciary holding companies and simple partnerships.

The article is available by clicking here.

Town planning

Milan Prosecutor's Office investigation: building refurbishment or new construction at the heart of the urban planning debate | *23 June 2026*

In the ongoing urban planning debate in Milan, lawyer Guido Alberto Inzaghi, writing in *Il Foglio*, draws attention to the persistent interpretive uncertainty surrounding building regulations.

Against a backdrop of divergent interpretations of the concept of building refurbishment and an increasingly intense debate involving public authorities, market operators and the judiciary, Inzaghi highlights a central issue: the persistent uncertainty in the interpretation of the current legal framework.

By examining two recent judgments of the Council of State - no. 8542/2025 and no. 4155/2026 - Inzaghi demonstrates that they adopt criteria that are not entirely consistent when distinguishing between building refurbishment and new construction. This divergence confirms the growing complexity of the regulatory framework and, in certain respects, its difficulty in adapting to the needs of contemporary urban regeneration.

The article forms part of a broader reflection extending beyond Milan and affecting the Italian planning system as a whole. Where a fundamental concept such as building refurbishment is subject to differing interpretations even at the highest levels of administrative justice, the need for legislative intervention capable of ensuring greater legal certainty for developers, public authorities and citizens becomes increasingly apparent.

Click here to read the full article.

The Via Stresa Tower case: a judgment that may reshape the urban planning debate | *23 June 2023*

Guido Inzaghi commented in *Milano Finanza* on the acquittal judgment in the Via Stresa Tower case, a decision that may have significant implications for the future of urban planning in Milan.

According to Inzaghi, the judgment is particularly noteworthy as it may help shift the debate from the criminal courts back to the administrative law sphere, thereby providing greater certainty for both market operators and public officials responsible for issuing building titles. The case concerned the use of direct building titles for a development which, according to the prosecution, should have been preceded by the approval of an implementation plan. The Court acquitted the defendants on the grounds that "*the facts do not constitute a criminal offence*".

The significance of the decision extends beyond the specific proceedings. The case represents a test for one of the most debated issues in recent years: whether certain developments may lawfully be carried out through a SCIA or a building permit without the prior approval of an implementation plan.

However, the central issue emerging from Inzaghi's analysis is the need for greater regulatory clarity.

While the judgment may contribute to reducing the uncertainty that has affected Milan's real estate sector, it does not appear, by itself, sufficient to ensure a full recovery of development activity.

The new rules adopted by the Municipality following the commencement of the investigations must now coexist with planning instruments conceived under a different regulatory approach, potentially giving rise to interpretative inconsistencies.

For this reason, according to Inzaghi, the system requires a structural intervention: first, a possible revision of the Consolidated Building Act (*Testo Unico dell'Edilizia*) to clarify the distinction between building refurbishment and new construction; on the other hand, a revision of the PGT consistent with the new interpretative approach.

The Milan case once again demonstrates that the key issue is not merely the outcome of judicial proceedings, but rather the establishment of a clear, stable and predictable regulatory framework.

Such certainty is essential to enable investors to commit capital, public authorities to make decisions and cities to plan their future development.

Click here to read the full article.

Regional Law No. 11/2026 on "*Provisions on the development of Data Centers*" | *5 June 2026*

On 26 May 2026, the Regional Council approved a regulatory framework governing the development, expansion and monitoring of data centers in Lombardy.

Lombardy is the first Italian region to adopt a comprehensive legislative framework specifically dedicated to data centers.

Regional Law No. 11/2026 entered into force upon publication in the Official Regional Bulletin (BURL) No. 23 of 5 June 2026.

Purpose of the Law (Article 1)

Regional Law no. 11/2026 pursues four main objectives:

(i) supporting the growth of the productive system through technological development and the promotion of public and private investments in the data center sector;

(ii) promoting sustainable territorial development and environmental protection by encouraging, through territorial equalisation instruments and environmental compensation measures, environmental preservation, urban regeneration, reduction of land consumption and environmental remediation;

(iii) ensuring energy efficiency and environmental sustainability by encouraging the use of carbon-neutral energy sources, the recovery and reuse of waste heat and the development of technologies aimed at reducing energy consumption;

(iv) ensuring that the development of data centers is consistent with the capacity of existing infrastructure networks.

Siting, energy and environmental criteria and incentive measures (Articles 2 and 3)

Regional Law No. 11/2026 identifies specific siting and energy-environmental criteria for the development of data centers, including:

(a) the siting of data centers in areas identified by municipalities as urban or territorial regeneration areas, brownfield, contaminated, degraded or underutilized sites, taking into account the proximity and compatibility of the site with electricity infrastructure;

(b) the use of carbon-neutral energy sources;

(c) the reuse of thermal energy generated by cooling systems within district heating networks;

(d) the adoption of high water-efficiency cooling technologies aimed at limiting potable water consumption and encouraging the reuse of water resources.

Compliance with one or more of these criteria grants access to incentive measures, which may be cumulative, including:

(a) the reduction of the time limits applicable to the compatibility assessment procedure (see below);

(b) the adoption of administrative simplification protocols;

(c) the priority access to regional funding for digital innovation and urban and territorial regeneration projects;

(d) the reductions of the building fees pursuant to Article 19(1) of Presidential Decree No. 380/2001 (i.e. the charges of treatment and disposal of solid, liquid and gaseous waste), in an amount determined by municipalities ranging from 10% to 30%;

(e) the reduction of the area allocated to private parking spaces by 50%, extendable up to 75% through municipal council resolution or amendments to the town planning scheme (*Piano di Governo del Territorio* – PGT);

(f) additional incentive measures, beyond those listed above, to be defined by municipalities within their urban planning regulations.

The relevant siting, energy-environmental criteria, as well as the related incentive measures, will be further specified through Regional Executive Board resolutions to be adopted within 60 days from the entry into force of the law.

Measures accelerating authorisation procedures (Article 4)

In order to accelerate authorisation procedures relating to data centers, Regional Law No. 11/2026:

- designates the Region as the competent authority for the issuance of the authorisation under the single permitting procedure set out in Article 8 of Decree-Law No. 21/2026, as converted into Law No. 49/2026;
- establishes, within the regional department to be designated by resolution of the Regional Executive Board within 30 days from the entry into force of the Regional Law No. 11/2026, a Regional Data Center Desk responsible for managing the single permitting procedure falling within regional competence;
- provides that the Region shall rely on the technical and scientific support of ARPA in exercising its authorisation functions;

- requires projects concerning the development and expansion of data centers to be accompanied by an energy report prepared in accordance with criteria to be established by a subsequent resolution of the Regional Executive Board;
- establishes a regional task force (composed of representatives of the Region, ARPA, ATS, ERSAF, Provinces, the Metropolitan City of Milan and ANCI Lombardia), tasked with developing technical and administrative guidelines aimed at accelerating and harmonising the Environmental Impact Assessment (EIA) and the Single Environmental Authorisation (SEA) procedures relating to data centers. The guidelines are to be approved by the Regional Executive Board by resolution to be adopted within 60 days of the entry into force of Regional Law No. 11/2026.

Urban planning aspects (Article 5)

(a) Destination of use

Data centers with a required grid connection capacity:

- exceeding 5 MW are classified as having an industrial use designation;
- up to 5 MW are compatible with productive, tertiary and office use designations.

The Regional Law No. 11/2026 also allows the development of data centers in areas designated for technological services where the infrastructure is integrated with district heating systems for the recovery of heat generated by cooling systems; however, for the purposes of calculating the construction contribution, the project remains classified as an industrial development.

(b) Building fees

In order to calculate building fees and standards, data centers are classified as productive developments.

Projects involving the consumption of agricultural land are subject to an increase in building fees equal to 100%, rising to 200% in natural areas governed by Regional Law No. 86/1983; the increase in building fees are to be allocated to ecological, environmental, energy and urban regeneration compensation measures, which may also be carried out directly by the developer pursuant to an agreement with the relevant municipality.

(c) Thermal capacity and connection parameters

The implementation plan or the building permit for the construction or expansion of a data centre must specify:

- the nominal thermal capacity of emergency generators (expressed in MW), which is also relevant for the purposes of coordination with Environmental Impact Assessment screening and full EIA procedures; where an implementation plan is submitted, such value is indicative and will be determined precisely at the building permit stage;
- the required grid connection capacity.

(d) Territorial agreements for supra-municipal developments

Data centers with a requested grid connection capacity exceeding 10 MW are classified as developments of supra-municipal relevance and are subject to a compatibility assessment conducted through a consultative coordination conference.

The conference is convened, at the request of the relevant municipality, by:

- the Metropolitan City of Milan or the territorially competent Province;
- the Region, in the case of developments with a requested grid connection capacity exceeding 50 MW, or those located in inter-provincial areas or subject to a unified authorisation procedure falling within regional competence.

The conference is aimed at executing a supra-municipal territorial agreement governing equalisation and compensation measures in relation to the territorial, environmental, infrastructural and social impacts of the development.

The procedures for conducting the compatibility assessment within the conference, the execution of the territorial agreement, and the criteria for determining equalisation and compensation measures are to be defined by a subsequent resolution of the Regional Executive Board, to be adopted within 60 days of the entry into force of L.R. no. 11/2026.

Measures to expedite the identification of areas suitable for data centre development (Art. 6)

In order to facilitate the development of data centers, municipalities are required to:

- to identify or update, by resolution of the Municipal Council, brownfield, contaminated, degraded, unused or underutilised sites within the municipal territory, as well as areas hosting existing data centres or designated for new developments or expansions, within 365 days of the entry into force of the Regional Law no. 11/2026;
- to update such mapping annually where substantial changes have occurred;
- transmit geolocalised information to the Region and the competent Metropolitan City or Province for publication on their geoportals.

Transitional and final provisions (Article 9)

Regional Law no. 11/2026 provides that:

- the regional single permitting procedure (Article 4 of the Regional Law no. 11/2026) shall apply to applications for the development of data centres submitted after the publication in the BURL of the technical and administrative guidelines developed by the regional task force (Article 4.8 of the Regional Law no. 11/2026);
- IPPC permitting procedures pending at the date of the entry into force of the Regional Law shall be concluded by the Metropolitan City or the territorially competent Province;
- the procedure for the execution of supra-municipal territorial agreements (Article 5.7 of the Regional Law no. 11/2026) shall apply to the implementation plan or building permit submitted after the publication in the BURL of the regional resolutions setting out the procedures for such agreements and the criteria for determining equalisation and compensatory measures.

For a detailed review of the relevant provisions, please refer to the text of Regional Law no. 11/2026 that you can find here.

Council of State: when demolition and reconstruction still qualify as "building renovation" | *5 June 2026*

By Judgment no. 4155/2026, Section IV of the Council of State addresses some of the most significant and topical issues in Italian urban planning law, including:

- the distinction between building renovation, new construction and urban redevelopment;
- the use of regularised volumes for the purposes of volumetric bonuses;
- the relationship between building permits and landscape authorisations;
- the effects of declarations of unconstitutionality concerning regional laws granting building incentives.

The case

The Municipality of Savigliano had issued a building permit for the demolition of a former disused roasting facility and the construction of a new residential building, higher and larger with a greater height and volume than the existing structure.

Neighbouring owners challenged the building title, arguing that the project was incompatible with the applicable planning framework and that the volumetric bonuses applied were unlawful.

From the TAR to the Council of State

At first instance, the TAR Piemonte declared the action appeal inadmissible, finding that the neighbouring owners had not demonstrated a concrete prejudice.

The Council of State, however, recognised both their standing and legal interest to act, holding that neighbouring owners may challenge a building project where alleged planning violations are potentially capable of affecting their legal position.

A single building is not sufficient to constitute urban redevelopment

One of the main grounds of appeal concerned the classification of the intervention.

According to the appellants, replacing the industrial complex with a residential building altered the overall urban layout of the block and therefore required the prior approval of an implementation plan.

The Council of State rejected this argument, recalling that urban redevelopment concerns the transformation of the urban fabric as a whole and not merely the reconstruction of a single building.

The current concept of building renovation

The judgment confirms a well-established line of case law according to which building renovation no longer coincides with the mere preservation of the existing structure.

Even demolition and reconstruction works involving significant changes to the building footprint, location, elevations and typological characteristics may fall within the notion of building renovation.

The decisive element remains the existence of a pre-existing building to be replaced.

Building renovation vs new construction: the distinguishing criterion

The Council of State reaffirms that the true distinction between the two categories does not lie in the extent of the work's transformation.

What distinguishes building renovation from new construction is the existence of a pre-existing structure constituting the starting point of the intervention.

By contrast, new construction entails a transformation of the land through the creation of an entirely new building organism.

Regularised volumes form part of the "lawful status" of the property

Particularly noteworthy is the section devoted to volumes previously regularised through an amnesty procedure.

According to the Council of State, once retrospective regularisation has been granted, such volumes must be regarded as fully lawful and may therefore be used as the basis for calculating subsequent volumetric increases.

Absent an express statutory prohibition, works regularised through amnesty cannot be subject to less favourable treatment than properties originally authorised.

Building permits and landscape authorisations operate on different levels

The judgment also addresses the relationship between building permits and landscape authorisations.

The Council of State confirmed that the two measures are autonomous and may be issued at different times.

Accordingly, a building permit may be granted prior to the issuance of the landscape clearance; however, it remains ineffective until such clearance has been obtained and does not allow construction works to commence.

The ground upheld: building bonuses based on unconstitutional provisions

The only ground upheld concerned provisions of Piedmonte regional legislation allowing the volumetric bonuses relied upon in the project.

Such provisions were subsequently declared unconstitutional by the Constitutional Court.

According to the Council of State, a declaration of unconstitutionality also affects building titles issued pursuant to those provisions.

The Court held, in particular, that: "*a declaration of the constitutional illegitimacy of legislation applied by the administration in the exercise of its powers gives rise to a form of 'supervening' invalidity — characterised as an original defect as regards its effective date, given the retrospective (ex tunc) effect of Constitutional Court judgments, but supervening as regards its discoverability — and entitles the court to annul the measure, provided that the applicant has raised a specific ground of challenge relating to the alleged unconstitutionality of the relevant provision*" (Council of State, Section IV, 4 May 2023, no. 4523). *Accordingly, in partial upholding of the appeal, the unlawfulness of the building permit was ascertained — solely for the purposes of a damages claim pursuant to Art. 34(3) of the Code of Administrative Procedure — to the extent of the ground just examined*".

Outcome of the judgment

The appeal was upheld only in part.

The Council of State rejected all claims relating to the classification of the intervention, volumetric calculations, building heights and landscape issues.

However, it declared the building permit unlawful insofar as it was based on regional provisions subsequently declared unconstitutional.

Such finding was issued solely for compensation purposes, as the claimants' interest in the annulment of the building title had in the meantime ceased to exist.

Click here for the full sentence.

Silvia Gnocco comments in *Il Sole 24 Ore* on Italy's first regional law dedicated to data centers | *5 June 2026*

Lombardy is the first Italian Region to introduce a comprehensive regulatory framework specifically dedicated to data centers, a sector that is becoming increasingly strategic for both digital development and the attraction of infrastructure investments.

In the article published by *Real Estate 24 – Il Sole 24 Ore*, Silvia Gnocco, Partner and Co-Founder of SI – Studio Inzaghi, outlined some of the key practical implications of the new regional legislation, with particular focus on the authorisation and urban planning aspects that are expected to have a tangible impact on future development projects.

Among the key features highlighted by Silvia is the Regional legislator's decision to assign a central role to the Region in authorisation procedures relating to larger-scale data centers, while also introducing specific territorial coordination mechanisms for projects of supra-municipal significance.

Particular attention was also devoted to the new urban planning classification of data centers, which the law expressly recognises, for the first time, as productive developments.

This approach is expected to have significant implications in terms of development charges and territorial planning, while contributing to a clearer regulatory framework for operators and investors.

As highlighted by Silvia Gnocco in the interview, a further noteworthy aspect concerns the transitional provisions introduced in the final version of the law.

The approved text has effectively avoided the risk of a general suspension of pending procedures, allowing ongoing applications to continue under the existing regulatory framework and ensuring greater continuity for planned investments.

The new Lombardy regulatory framework represents a particularly significant development in a context characterised by rapid sector growth and an increasing demand for regulatory certainty. For this reason, the contribution of operators and professionals who engage with these projects on a daily basis plays a central role in the interpretation and practical application of the new rules.

Click here for the full article.

The evolution of the Italian real estate market – an analysis by Guido Alberto Inzaghi | *27 May 2026*

Our Managing Partner Guido Alberto Inzaghi shared his views in *Il Sole 24 Ore* on the evolution of the Italian real estate market, which is currently experiencing a recovery driven by asset classes such as data centers, retail and hospitality.

Milan continues to confirm its position as a dynamic and attractive market for investors, thanks to the quality of its projects and its ability to capture emerging real estate trends.

At the same time, Inzaghi points out that the sector is also facing challenges linked to stalled construction sites and the slowdown of certain transactions, factors which make it increasingly important to focus on strategic vision, urban regeneration and the development of solid and sustainable long-term projects.

Click here for the full article.

Rome: final approval of the new Building Code | *26 May 2026*

On 12 May 2026, the Capitoline Assembly definitively approved the new Building Regulation of Rome Capital. The measure substantially updates Rome's building framework, introducing provisions focused on environmental sustainability, climate adaptation, energy efficiency and urban regeneration.

The main developments concern:

(i) the introduction of mandatory environmental criteria for new building projects;

(ii) increased attention to soil permeability and the reduction of urban heat;

(iii) new obligations relating to urban greenery and tree planting;

(iv) the promotion of photovoltaic systems and sustainable energy solutions;

(v) the simplification of energy efficiency works; and

(vi) the introduction of measures aimed at the recovery and reuse of rainwater.

With specific reference to greenery and permeability, the new regulation provides for a minimum percentage of permeable surfaces in new developments, encouraging the creation of ground-level green areas and introducing specific criteria for climate mitigation and urban shading.

From an operational standpoint, the new regulation will require greater design attention to environmental aspects, additional technical assessments during the authorisation phase and the adaptation of building practices to the new municipal standards, potentially granting urban planning advantages to projects characterised by high sustainability standards.

The measure is also coordinated with the so-called "*Salva Casa*" Decree, the Technical Implementation Rules of the General Regulatory Plan (PRG) and regional legislation on urban regeneration. Certain practical aspects may, however, be further clarified through future interpretative circulars and implementing provisions issued by Rome Capital.

Housing Plan: foreign investment requirement may limit effectiveness – Guido Inzaghi's analysis | *19 May 2026*

Our Managing Partner Guido Alberto Inzaghi offered his perspective in *Il Sole 24* Ore on the new Housing Plan approved by the Government, offering an analysis of the main urban planning and real estate implications.

In his contribution, Inzaghi highlights how the plan is based on the widely shared objective of increasing the supply of sustainable housing and promoting urban regeneration projects, while at the same time presenting a number of critical issues that may limit its practical effectiveness. These include the excessive centralization of governance, the existence of a regulatory framework that remains uncertain under several operational profiles and, above all, the decision to reserve the most significant simplification measures exclusively for programs supported by foreign investments exceeding EUR 1 billion.

According to Inzaghi's analysis, there is a material risk of significantly curtailing the range of transactions genuinely eligible for the available exemptions and incentives, thereby penalizing smaller-scale operations that are nonetheless capable of making a concrete impact on housing distress and urban regeneration.

The central issue therefore remains the identification of an effective balance between investment attractiveness, social sustainability, urban quality and regulatory certainty, so as to fully unlock the potential of private initiatives dispersed across the territory.

Here the full article.

Housing Decree-Law: measures supporting public, social and integrated housing | *14 May 2026*

On 7 May 2026, Decree-Law no. 66/2026 containing "*Urgent Provisions for the Housing Plan*" (the "**Housing Decree-Law**" or the "**Decree**") was published in the Official Gazette of the Italian Republic, General Series No. 104.

The Housing Decree-Law is structured around three main pillars, corresponding to 1) measures aimed at promoting the development and enhancement of public housing (ERP) and social housing (ERS) projects, 2) the establishment of the so-called "*Housing Cohesion Fund*", intended to support ERP and ERS initiatives and 3) integrated housing programmes (EI Programmes) aimed at individuals who are not eligible for ERP or ERS schemes.

1. ERP and ERS Projects

The Housing Decree-Law establishes an extraordinary national programme for the recovery and maintenance of public and social housing assets (the "**Extraordinary Programme**"), authorising overall expenditure of EUR 970 million to be disbursed between 2026 and 2030 in support of public and social housing projects.

Such contributions are granted:

- in favor of entities established or participated by local authorities whose purpose is the acquisition, construction, management and disposal of assets intended for public and social housing (the "**Implementing Entities**");
- for projects involving the restoration of public housing units currently unavailable due to maintenance deficiencies and for the recovery of properties intended for social housing (respectively, the "**ERS Projects**" and the "**ERP Projects**");
- through the execution of a specific agreement with Invitalia S.p.A., in compliance with Legislative Decree No. 36/2023.

For ERS Projects, offers are considered eligible where they: 1) provide for a reduction of the subsidised rent applicable at local level; 2) concern properties included in a list of unused and non-income-generating public assets; 3) are implemented within programmes aimed at addressing urban, building, environmental or social degradation, or within urban regeneration programmes, however named.

In order to ensure the implementation of ERP and ERS Projects, the Prime Minister appoints an Extraordinary Commissioner (the "**Commissioner**"), who shall remain in office until 31 December 2027.

From a simplification perspective:

(i) the Commissioner may derogate from statutory provisions in a manner analogous to Article 13(4) of Decree-Law no. 104/2023, without prejudice to the supervisory, monitoring and verification functions entrusted to the Monitoring Committee;

(ii) for the approval of acts necessary to implement ERP and ERS Projects, the Implementing Entity convenes a simplified Conference of Services pursuant to Article 14-bis of Law No. 241/1990, within which the consent of silent or absent public authorities - or authorities issuing unreasoned objections - is deemed acquired (Article 8(2));

(iii) In the context of ERP and ERS Projects identified by the Monitoring Committee as particularly complex, where one of the authorities participating in the Conference of Services raises objections, the Commissioner may propose that the matter be submitted to the Council of Ministers for the relevant determinations.

2. The Housing Cohesion Fund

For the financing of ERP and ERS Projects, the Department for Cohesion Policies of the Presidency of the Council of Ministers (the "**Department**") is authorised, in 2026, to subscribe units for an amount equal to EUR 100 million in a dedicated fund named the "*Housing Cohesion Fund*", established by INVIMIT SGR S.p.A. ("**Invimit**").

For this purpose, the Department shall execute the fund regulations prepared by Invimit, setting out the participation mechanisms, investment policies, implementation timelines, as well as monitoring, control and reporting procedures.

Units in the Fund may also be subscribed - through financing agreements pursuant to Article 59 of Regulation (EU) 2021/1060 – by (i) the Regions and the Autonomous Provinces of Trento and Bolzano, and (ii) central administrations responsible for national programs allocating resources to sustainable and affordable housing priorities.

In such cases, dedicated compartments shall be established within the Fund in favour of the Department and each subscribing Region, Autonomous Province or central administration, ensuring adequate accounting segregation of European and national resources.

3. Integrated Housing Programmes (EI Programmes)

The Decree also provides for integrated housing infrastructure programmes intended for individuals for whom access to the open housing market remains economically unsustainable, but who do not qualify for ERP or ERS schemes. The main features of the EI Programmes are as follows:

- they are implemented primarily through private investments, with public resources limited to those available under existing legislation;
- they provide for the combined development, within the same territorial context, of subsidised housing and unrestricted residential housing;
- at least 70% of the overall investment within the relevant territorial area must be allocated to subsidised housing projects;
- subsidised housing projects are intended for lease or sale - at controlled rents or prices - to categories such as off-site university students or private-sector workers. Such controlled prices and rents must ensure a reduction of at least 33% compared to prevailing market values in the same area.

Where integrated housing projects are implemented through strategic investment programmes pursuant to Article 13 of Decree-Law no. 104/2023 and involve a foreign direct investment of at least EUR 1 billion, a Government Extraordinary Commissioner shall be appointed pursuant to the same Article 13.

The Commissioner:

(i) exercises the powers provided under paragraphs 4, 5, 6 and 7 of Article 13 of Decree-Law No. 104/2023. In particular, the administrative acts required for the implementation of the strategic investment are issued within the framework of a simplified Conference of Services, concluding - where successful - with a single authorisation. Such single authorisation also constitutes an amendment to the applicable urban planning instruments;

(ii) may rely on a dedicated support structure operating under its direct supervision, as well as on the competent departments of the relevant territorial administrations on the basis of specific agreements.

In addition, subsidised housing projects benefit from certain incentives, including:

(a) the application of the above-mentioned Article 3(4)(a) and Article 8(2) of the Decree;

(b) the exclusion of the area directly affected by the subsidised housing project from the calculation of the gross floor area of the development;

(c) the possibility to carry out construction works in parallel with remediation activities, the costs of which may be offset against urbanisation charges, subject to the consent of the relevant municipality. In such cases, the filing of the building title must be accompanied by a specific technical report addressing the coordination between construction and remediation activities.

The full text of the sentence is available here.

Building works on amnesty-regularised properties: the Council of State admits refurbishment works | *17 April 2026*

By Judgment no. 2848/2026, the Council of State (Section IV) ruled on a case concerning the rejection of an application for retrospective planning permission relating to works carried out on a property that had previously been regularised through a building amnesty under Article 31 of Law no. 47/1985.

In particular, the Municipality had denied the application, arguing that the works constituted a new, unauthorised work and that, as the property had been regularised through an amnesty, it could only be subject to maintenance works.

Upholding the appeal, the Council of State set out the following principle of law: *"First of all, although according to a consolidated but dated line of case law a property regularised through an amnesty may only be subject to maintenance works and not to new works, it is preferable to consider, on the basis of Article 9-bis, paragraph 1-bis, of Presidential Decree No. 380/2001, that a property which has been regularised acquires full planning law legitimacy and may be subject to the same types of works permitted for a lawfully authorised property, including building refurbishment. This is because the granting of retrospective authorisation, while constituting an exceptional statutory mechanism, must—having regard to the general principle of legal certainty under both Italian and EU law, which does not allow for 'grey areas' and has recently been recognised by the Constitutional Court as a constitutionally protected value, as well as in light of Articles 41 and 42 of the Constitution safeguarding economic initiative and property rights—necessarily confer full legal legitimacy on the property from a building law perspective, so as to ensure its use and transfer in compliance with the general public interest* *relating to the quality, safety and health of living and working environments, the right to housing and the economic well-being of workers, local communities and the country as a whole*."

In light of this principle, the Council of State—departing from the prevailing line of case law—held that a property previously subject to a building amnesty may also be subject to works qualifying as building refurbishment.

The full text of the sentence is available here.

Silence equals approval: greater certainty for building procedures | *17 April 2026*

The Senate has approved the bill converting Decree-Law no. 19/2026 (the so-called "*PNRR Decree-Law*") into law, introducing significant measures aimed at simplifying administrative procedures, including amendments to the so-called "*silence equals approval*" mechanism (*silenzio-assenso*).

The conversion law seeks to strengthen certainty in the application of this mechanism, with particularly significant implications for building permits that are deemed granted under this mechanism.

The key developments include:

- the certification of the silence equals approval is issued by the administration automatically and electronically, without the need for a request by the applicant;
- in procedures that are not yet fully digitalised, such certification must in any case be sent ex officio to the certified email address (PEC) or ordinary address indicated in the application within ten days from the formation of such approval;
- if such term expires without action, the certification may be replaced by a declaration of the applicant or of a qualified professional;
- in line with the now settled case law of the Council of State (see our's Firm News of 19 March 2026), the law clarifies the cases in which such approval does not arise, namely where the application has not been receive d or lacks the essential elements required to identify the subject matter and grounds of the requested measure.

The text of the conversion law, approved without amendments, is now pending promulgation and subsequent publication in the Official Gazette and is available here.

SCIA already effective: when the Municipality can no longer intervene (Administrative Court of Milan, ruling No. 1627/2026) | *16 April 2026*

Background

A company files a SCIA — a certified notice of commencement of works serving as an alternative to a Building Permit (PDC) — in respect of the following works:

(i) the demolition of a two-storey above-ground building for industrial/office use;

(ii) the reconstruction of an eight-storey above-ground residential building.

The site was contaminated and required remediation works.

The Municipality's course of action

After declared the effectiveness of the SCIA, the Municipality subsequently withdrew that declaration on the following grounds:

(i) the building title had not actually become effective, as remediation works had not been completed;

(ii) such ineffectiveness triggered the application of Determination no. 4/2024 (*Determina di Servizio* — DS No. 4/2024), with the following consequences:

  (a) the reclassification of the intervention as a new construction;

  (b) the requirement for prior approval of an implementation plan;

  (c) an increase in urban planning standards and a corresponding request for an additional payment exceeding EUR 700,000.

Key issues

- Can a SCIA be considered effective where remediation works have not yet been completed?
- Can the Municipality interfere with a building title after it has been consolidated, by reclassifying the nature of the development and recalculating the standard due?

The Court's findings

Relationship between building title and remediation works

The completion of remediation works (including simplified remediation) does NOT constitute a condition for the effectiveness of the building title. Accordingly, a SCIA may become effective even while remediation is still pending.

However, the works covered by the SCIA may only commence after the remediation has been completed, without prejudice to the possibility of carrying out preparatory works authorized by the title that are compatible with the remediation activities.

Applicability of determination no. 4/202

Municipal Determination no. 4 of 20 March 2024 does not apply to building titles that were already effective as of that date and therefore does not apply to the SCIA at issue.

As a consequence, neither the reclassification of the intervention nor the requirement for an implementation plan applies.

Redetermination of urban planning standards

The Municipality may not redetermine the building intervention or impose additional services related to the implementation of urban load ("standards") once the time limit for exercising its self-review powers ("*autotutela*") has expired.

With specific reference to standards, the Court clarified that provisions concerning standard areas (or their monetary equivalent): i) are part of the building title; and ii) have an authoritative (public law) nature.

Accordingly:

- in the case of a building permit, the public authority may not intervene by way of annulment in self-review;
- in the case of a SCIA, any intervention by the Municipality must occur within the statutory time limits for the exercise of self-review powers.

<u>Key principle</u>

Once a SCIA has become effective, the Municipality may only intervene by exercising its self-review powers within the time limits provided by law.

This principle reflects the need for legal certainty of building titles, by setting limits on subsequent reconsideration by public authorities.

Decision

The Court annulled:

- the declaration of ineffectiveness of the SCIA;
- the late reclassification of the building title;
- the additional financial contribution requested in relation to urban planning standards.

Energy Decree-Law (Decree-Law no. 21/2026): conversion into law approved | *16 April 2026*

On 8 April 2026, the Senate approved the Conversion Act — with amendments — of Decree-Law No. 21/2026 (commonly referred to as the "*Energy Decree-Law*" or "*Utilities Decree-Law*"), which had previously been adopted by the Council of Ministers on 18 February 2026.

The final approval confirms the overall structure of the Decree-Law, while introducing certain amendments that further strengthen the measures aimed at reducing energy costs, supporting business competitiveness and promoting the decarbonisation of the industrial system, as well as addressing the issue of virtual saturation of electricity grids.

Particular significance is attached to the provisions set out in Article 8, concerning the introduction of a single authorisation procedure for the development and expansion of data centers and their related connection infrastructure, which have been substantially confirmed during the conversion process. In summary, the provision establishes:

- the grant, by the authority competent for Integrated Environmental Authorisation ("*Autorizzazione Unica Ambientale*"), of the authorisation for the construction, expansion and operation of data centers and their related user connection networks;

- the initiation of the single procedure at the request of the project proponent, through the submission of an application for a single authorisation;
- the conclusion of the procedure within a standard timeframe of 10 months;
- the issuance of the single authorisation following the Conference of Services ("*Conferenza di Servizi*") procedure.

With the conversion into law, these provisions acquire stability and full legal effect, consolidating a regulatory framework aimed at simplifying and accelerating the development of strategic digital infrastructure in Italy.

Reference is made to our previously published note for a more detailed analysis of the authorisation procedure.

Housing emergency: the impact of the war on the Italian real estate market | *7 April 2026*

Within the framework of Italy's housing emergency, the need to attract new capital and to make the real estate market more dynamic and accessible remains central to the ongoing debate. In this context, the contribution of lawyer Guido Inzaghi provides an international and financial perspective on the sector.

According to Inzaghi, geopolitical tensions in the Middle East are not constraining real estate investments in Italy; on the contrary, they are encouraging a reallocation of capital towards Europe. Large investment funds, indeed, regard the current environment as an opportunity to diversify their portfolios.

Against this backdrop, Italy is emerging as a particularly attractive destination. Inzaghi identifies two key sectors: on the one hand, the hospitality and tourism segment, which is well positioned to capture demand diverted from the Middle East; on the other, the residential sector, supported by a structural shortage of supply and by yields considered competitive.

Not only large institutional investors are involved: high-net-worth individuals are also showing increasing interest in the Italian market, attracted both by tax incentives and by property prices which remain relatively competitive in cities such as Rome and Milan when compared to other global metropolitan centres.

However, Inzaghi also highlights certain critical issues. Geopolitical tensions indirectly affect the construction sector through rising energy and construction costs, thereby exacerbating housing affordability concerns. In cities such as Milan, where land costs are already high, this makes the development of new projects more challenging, to the extent that local authorities have begun introducing extraordinary measures, such as the free allocation of land for social housing projects.

In summary, Inzaghi's analysis points to a paradox: while international tensions are enhancing Italy's attractiveness for investors, they are simultaneously intensifying the structural conditions underlying the housing crisis, making coordinated action between the public and private sectors increasingly urgent.

The full article is available here.