

# Buying Your Property

# Your Power Team



- Core Team
  - Mentor
  - Mortgage broker
  - Insurance broker
  - Solicitor
  - Accountant / book keeper
  - Tax advisor (property specific)
  - Sourcing agent
  - Architect / ID
- Local Project Team (area specific)
  - Estate agents
  - Sourcing agents
  - Letting agents
  - Valuer
  - Builder
  - Handyman

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# Negotiating

- Make money when we buy (not sell)
- Offer way lower than selling price or what you are willing to pay
- 100 → 10 → 1  
(100 opportunities, Offer on 10, Buy 1)
- Keep trying and follow up later again

# Due Diligence

- On the seller
  - Does he/she really own the property?
  - If company: is person authorized to sell?
- On the property
  - Comparable properties nearby for sale/sold
  - Is the title in good order?
  - Burdens?
  - Is everything as promised by seller?
  - Condition?
  - Are certificates current?
  - No turn-offs?
  - Rentability
  - Resale potential
  - Foreign ownership rules
- On yourself
  - Do you know what you are doing?

# The Buying/Selling Process

## 1. Finance

- Mortgage Offer in Principle → accepted
- Official valuer visits property and informs lender
- Solicitor receives draft contracts
- Both solicitors exchange inquiries and confirm terms and conditions of transaction
- Solicitor carries out searches on the property
- Lender issues mortgage offer
- Financial contract is agreed and completion date set



# The Buying/Selling Process

## 2. Contracts

- Exchange of contracts
- Purchase contract signed by both parties  
→ legal commitment
- Pay deposit (typically 5-10%)
- Get building insurance
- Solicitor does final searches (land registry)
- Agree mortgage release date
- Can potentially get keys to do renovation



# The Buying/Selling Process

## 3. Completion

- Transfer deposit and stamp duty to solicitor
- Solicitor requests money from lender
- On completion day: all moneys are transferred to seller
- Receive keys officially
- Receive title deed

