

**Loans available in the UK\* Majority of Western Europe\* USA\* South Africa\* Australia and Caribbean\* Other countries on request**

### **TOP TIPS FOR BUYING ABROAD**

1. Never sign a contract that you do not understand (for example - if it is in a foreign language).
2. Always ensure that you seek specialist advice from independent Solicitors, Architects and Surveyors before considering a purchase overseas. They should be proficient in your chosen country's laws and processes and also know the specifics involved in buying a property there.
3. Before proceeding with the purchase (and would especially apply to a re-sale property, regardless of age), ensure an Independent Valuation of the property is carried out, which should point out any problems with the property - ie: subsidence, damp, wiring defects - and could also possibly highlight any boundary disputes etc.
4. Ensure you do not inherit a debt on the property before you purchase, which a solicitor should be able to check – ie: If the developer has borrowed money to build the development and this amount has been allocated against each plot as additional security to the developer's bank.
5. Always give yourself a `cooling off` period if you see a `must-have property` and are tempted to put down a deposit there and then.
6. If you are arranging finance on the property, ensure that this is stated in any contract and you have an `opt-out clause` if the loan is not agreed (which will ensure any deposit paid is refunded).
7. Try to arrange your mortgage finance `in principle`, before agreeing to purchase the property, or before signing any contracts and paying over a deposit.
8. Arrange your mortgage in the currency that you earn in where possible, unless you are going to receive rental income from that property in the local currency and then this may be a possible alternative option, dependent on the lender's criteria.
9. Think about combining your cash with friends or family: it could bring a Villa with pool within your financial reach, rather than simply an Apartment.
10. Check with the Estate Agent or vendor that you are aware of the costs charged by the legal and government authorities for purchasing a property in your chosen country.
11. Open a bank account in your chosen country and ensure you get a Certificate of Importation for the money you bring in from your home country.
12. Set up standing orders in a local bank account to meet bills and taxes. Failure to pay your taxes in some countries, such as France, Portugal and Spain, could lead to court action and possible seizure of your property.
13. Remember that bills do not end at the asking price. Lawyer's fees, Taxes, Insurance etc must all be met in your host country and can often be more expensive.