



Crypto Homes

CRYPTO HOMES GUIDE: BUYER EDITION

Purchasing a property can be an overwhelming and exciting journey that involves a series of important steps which each takes detailed consideration.

To ensure a smooth and informed journey for home buyers, we have prepared a buyer's guide that offers valuable insights and professional guidance.

Let's begin with budgets:

Establishing a realistic budget by determining a budget that aligns with your financial capabilities (check out our Crypto homes Guide to fees on the last page).

If you are a cash buyer, make sure your funds are readily accessible in the UAE when the time for transfer arrives, Managers' cheques are a must!

Then let's call in the Mortgage Experts:

If you require a mortgage, it is highly advisable to seek the guidance of a reputable mortgage advisor. They possess the expertise to facilitate bank pre-approval, which plays a pivotal role in determining your budget for your purchase.

It is important to note that mortgage approval typically requires a minimum deposit of **20%**.

Next to add to the team is a qualified broker:

Once your budget is established, it is essential to select a reliable broker who is certified by the **Real Estate Regulatory Agency (RERA)**.

To gain further confidence in their abilities, consider requesting customer testimonials.

A formal agreement, known as a Form B contract, will be required to formalize the broker's representation in negotiations.

Now you've found your dream property, we need to put together an offer:

Crafting a competitive offer equipped with mortgage pre-approval and a prepared **10%** deposit for the desired property, you can streamline the negotiation process when you find your ideal property.

Craft an enticing offer that aligns with your budget and appeals to the seller.

Once the offer has been accepted, this is where the money comes in!

Upon reaching an agreement on the price, both parties will enter into a legally binding **Memorandum of Understanding (MoU)**, known as **Form F** by RERA.

This document outlines key contract details, such as service charges, along with the agreed-upon duration until formal transfer.

To secure the deal, you must provide a current dated cheque, payable to the seller, representing **10%** of the total unit price.

Additionally, a post-dated commission cheque for the brokerage involved is typically required at this stage.

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The final member of the team is a Professional Conveyancing or Sales Progression Services

Navigating the sales process with confidence often requires the assistance of professional conveyancers.

These experts specialize in overseeing and facilitating the legal aspects of property transactions, offering guidance throughout the entire process.

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Now you will need a No Objection Certificate (NOC)

Before finalizing the purchase, the seller must obtain a **No Objection Certificate (NOC)** from the property's developer.

This certificate assures the buyer that no outstanding service charges are associated with the property.

If the property being purchased carries a mortgage, there are a couple more steps to note

In cases where the property being purchased already carries a mortgage, an additional step known as "blocking" becomes necessary.

The seller assumes the responsibility of obtaining a liability letter from their bank. Subsequently, you will need to visit the **Dubai Land Department (DLD)** to initiate the "blocking" process.

This entails providing four cheques:

1. One for the seller's bank, covering the mortgage outstanding amount;
2. One for the remaining purchase price, payable to the seller;
3. One for the DLD, addressing the **4%** transfer fee;
4. A manager's cheque made out to the agency facilitating the transaction.

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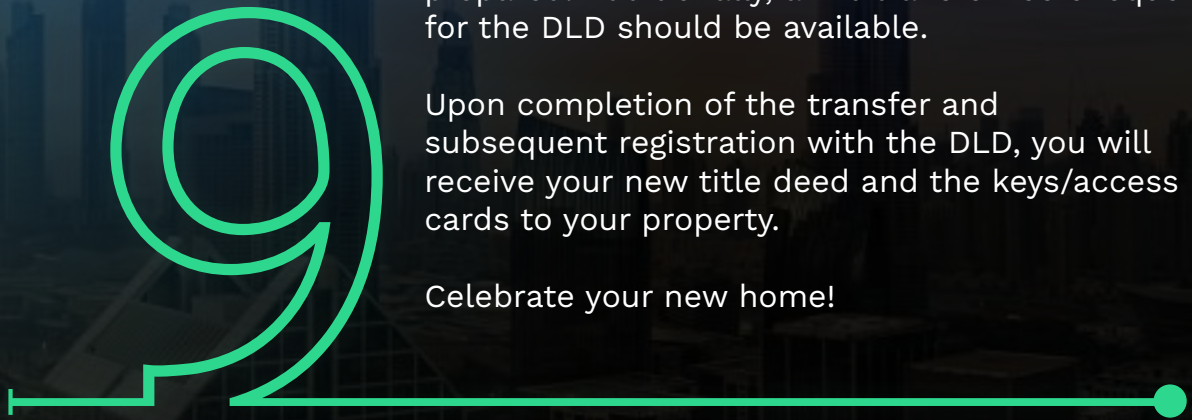
And finally, it's transfer day!

On the designated property transfer day, you, along with your conveyancer and the seller, will convene at the designated trustee office.

Ensure that you have the necessary funds prepared. Additionally, a **4%** transfer fee cheque for the DLD should be available.

Upon completion of the transfer and subsequent registration with the DLD, you will receive your new title deed and the keys/access cards to your property.

Celebrate your new home!



If you are looking to purchase a property, we have a team of community specialists eager to help you find your dream property.

To find out more or to kick start your househunting journey, call us today on

04 770 1087!

WHAT FEES SHOULD I EXPECT?

DESCRIPTION	AMOUNT	BENEFICIARY
Transfer Fees	4% of the selling price + AED 580 if apartment/office/villa, 430 AED if land, AED 40 if off-plan	Dubai Land Department via manager's cheque
Agency Fee	2% of the selling price (may vary as per agreement with the buyer/seller)	Broker
Sales Progression (if applicable)	7,000 + VAT	Broker
Registration Trustee Fee	AED 4,000 (if the selling price is more than AED 500,000)	Cash
	AED 2,000 (if the selling price is less than AED 500,000)	
Mortgage Registration Fee	0.25% of loan amount + AED 290 (if finance buyer)	Dubai Land Department
No Objection Certificate	NOC fees used to range between AED 500-5,000	-
Refundable Security Deposit (if applicable)	Varies per Developer	Developer

Note: The fee amounts and beneficiaries provided here are general examples, and it is important to verify the specific fees and beneficiaries with the relevant authorities, brokers, and developers for each transaction



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CONTACT US

📞 Call: +971 58 599 8161

✉ Email: info@cryptohomesdxb.com

📍 Meydan Grandstand, 6th floor,
Meydan Road, Nad Al Sheba, Dubai, U.A.E.

🌐 www.cryptohomesdxb.com

