

CONVEYANCING FAQ's

1. Q: What is conveyancing?

A: Conveyancing is the legal process of transferring the title of a property from one person to another.

2. Q: Why should I use a conveyancer?

A: Buying or selling property is one of the biggest financial transactions of your life. Due to the financial and legal aspects of transferring property, the consequences of making a mistake can be both costly and heartbreaking. By having a licensed conveyancer taking care of your property transfer, their qualifications and experience can help protect your assets.

3. Q: What happens at transfer date?

A: Transfer or settlement is the finalisation of the sale or purchase process. There are usually four parties involved – the buyers & sellers, conveyancers or property consultants and the bank's representatives for the buyer and seller (if finance is involved). On or before the transfer date, the buyer's bank representatives will exchange cheques, and in return receive the title deed and 'discharge of mortgage' (if applicable) from the seller's bank. Keys can be handed over to the buyer and the deposit is either released (from trust) to the seller or returned to the buyer. At this stage, the buyer's bank will register the mortgage with the Land Dept and will retain the new title deed.

4. Q: Can I open a bank account in Dubai without a residency visa?

A: Yes but it will be just a basic account. You will not receive a cheque book or credit card.

5. Q: What key documents are required if I am a buyer?

A: Completed Buyer/Client information sheet, Original and copy Passport, Original and copy of signed contract / MOU, 3 (three) original offer letters from the bank.

6. Q: What key documents are required if I am a Seller?

A: Completed Buyer/Client information sheet, Original and copy of title deed or location of title deed if it is being held by parties such as your lender, Original and copy Passport, Original and copy of contract / MOU, Original letter of mortgage discharge if applicable and Original NOC from developer.

7. Q: What Transfer fees are required if I am a buyer?

A: If it's a transfer with no finance;

- 1% of sale value plus + AED 315 – payable to Land Department – (sometimes 2% as the seller may transfer their 1% to the buyer i.e. whatever is agreed in the MOU)
- Maintenance fees and Master Developers Fees as the Master Developers policies discretion

NB: The above fees are all subject to items included in your specific contract / MOU. All fees stated are for your guidance only and additional fees may be payable. Please also note Land Department fees are to be made out as manager's cheque payable to Dubai Land Department.

If it's a transfer with finance;

The same fees will apply plus 0.25% plus 10 AED – payable to Land Department

NB: The above fees are all subject to items included in your specific contract / MOU. All fees stated are for your guidance only and additional fees may be payable. Please also note Land Department fees are to be made out as manager's cheque payable to Dubai Land Department.

8. Q: What Transfer fees are required if I am a seller?

A: 1% of the sale value plus 10 AED – payable to Land Department (or as per the MOU)

- Discharge of mortgage fees – 1010 AED, if applicable – payable to Land Department
- Discharge fees from the Mater Developer and are at the Mater Developers discretion

NB: The above fees are all subject to items included in your specific contract / MOU. All fees stated are for your guidance only and additional fees may be payable. Please also note Land Department fees are to be made out as manager's cheque payable to Dubai Land Department.

9. Q: Can I get a property I have purchased transferred to my name if the NEW Development is not yet registered or title has not been issued to the Master or Sub developer?

A: No, unfortunately the Master and or Sub developer has to be granted title first prior to them transferring it to you even if you have fully paid for your property. Your name will however be registered on the pre-registration system called the Oqood. It is the developer's responsibility to do this at the Land Dept.

10. Q: Can I obtain multiple original copies of the Title Deed once the property has been transferred?

A: Only one (1) original title deed per property is issued. Additional originals can be arranged if required at the Land Dept. but there will be a charge levied for this.

11. Q: What is an NOC?

A: An NOC is a "No Objection Certificate". These are usually required from Lenders, Developers or Master Developers prior to the transfer date. They usually have a validity of 15 days in which time the transfer must be completed either at the Land Dept or at one of their transfer centres. Oryx World will be able to assist and advise what documents are required when applying for the NOC.

12. Q: Do I have to personally attend to NOCs or attend the final Transfer?

A: No, not in all cases. If required you can appoint a limited POA, (Power of Attorney) Oryx World can advise and assist on this process so that our Transaction Manager can attend and complete all required matters on your behalf.

13. Q: Are limited Powers Of Attorney (POA) fees, just fees to Oryx?

A: No, Powers of Attorney fees are for attendances to various government departments including the Dubai Judicial Ministry and the UAE Ministry of Foreign Affairs and related fees that they charge. There will also be a fee for the translation into Arabic.

14. Q: I want to buy property – what is the first thing I should do?

A: Contact a reputable real estate company like Oryx World. Decide on a budget and seek funding advice, if applicable. Consult an Oryx World consultant for property options.

15. Q: How much is the initial deposit?

A: This is the amount paid to the consultant or the developer to secure the property. The initial deposit ranges from 5-25%. Check with your consultant to see what is applicable.

16. Q: Can I buy anywhere in Dubai?

A: If you are a non-UAE national, you can only buy in areas designated specifically for expatriate freehold and leasehold sales.

17. Q: What is the difference between freehold and leasehold?

A: Freehold implies that you own the structure and the land for eternity. A leasehold title is when a third party has an interest in the property. A leasehold contract is normally for 99 years. There are freehold and leasehold developments available for sale in Dubai.

18. Q: Can a foreigner hold a freehold title in Dubai?

A: Yes. Freehold ownership of land and property for UAE and GCC citizens has been legalised, while allowing the same rights to non-GCC expatriates to pre-designated areas that will be approved by the Ruler of Dubai.

19. Q: Can I receive a residency visa upon the purchase of a freehold property in Dubai?

A: The residency visa conditions are constantly changing. Your Oryx World property consultant will be able to advise.

20. Q: Will I be eligible for property, inheritance, and capital gains tax?

A: No property, inheritance, and capital gains taxes are payable in Dubai.

21. Q: Why do people want to know the original price?

A: People want to know the original price to be able to calculate the difference between the original and the current market price – this determines whether the property has appreciated or depreciated in value.

22. Q: What are the payment terms for 'off-plan' properties?

A: A down payment between 10-20% of the property value has to be made upon booking a property. The balance payment is made in instalments at fixed intervals during the completion period of the property.

23. Q: What are the payment terms for 'ready-now' properties?

A: 100% payment is required for properties ready to move in.

24. Q: Does the buyer have the authority to sell the property or apartment? If so, when?

A: If it is a ready-now property, the buyer has the authority to sell and can do so immediately. If it is an off-plan property, the buyer has to consult the developer, as some developers allow resale of property only after a certain number of instalments have been paid.

25. Q: Can I get financing in the UAE?

A: Yes, if you are a resident. However, finance can be arranged for overseas lenders if you have assets overseas. For example, someone with property in the UK may be able to release equity to a maximum of 80% of the value of their property (less any outstanding mortgage), to finance all or part of their property purchase in Dubai. Oryx works closely with a number of mortgage advisors and will be happy to assist in getting your pre-approval for a mortgage.

26. Q: Can I get finance for off plan property?

A: The majority of banks will not offer finance until the project is completed. Your Oryx consultant will be able to advise should any banks do offer loans near its completion.

27. Q: Can I rent out my property when it is complete?

A: Oryx World can help to market and rent your property either long-term unfurnished or short-term fully furnished.

28. Q: Can Oryx World manage my property?

A: Sure. Oryx has a dedicated property management team who can manage your property and maximize its value. Contact our Property Management team for details.