

BUYER'S GUIDE

PURCHASING PROCESS

1. HOW MUCH HOUSE CAN I BUY? – PRE-APPROVAL (1-2 Days)

Tick Box

Depending if you are purchasing with cash, selling a property or getting a mortgage? If you are looking to get a mortgage banks require around 25-30% as a down payment. However, every bank is different. Selling a property and releasing funds from there might have a big implication if the market change.

2. PICK A SOLICITOR/LAWYER - WHO WILL REPRESENT ME? (1-3 Days)

In Cyprus, buyers do not have to work with a real estate lawyer but there can be many moving parts during the purchasing process and negotiations, so Property Canvas works with the best lawyers in the industry to ensure our clients are well protected in their investment. Ask us for a referral to a good attorney early in the process.

3. FIND A PROPERTY- WHERE DO I WANT TO LIVE? (Varies)

You should narrow 2-3 neighborhoods of where you want to live. Think about your commute to work, where your friends live, access to grocery stores and restaurants, proximity to transportation, and schools.

4. WHAT DO I WANT TO PAY FOR? – NEGOTIATE AN APARTMENT (1-7 Days)

The power agents that make up Property Canvas are expert negotiators. Real Estate Market is very competitive, so not everything is negotiable, but when there's a chance, we will fight to the death for you. With older apartments, inquire about assessments, fixtures, window replacements, air conditioners, rugs, floors, curtains, appliances, working fireplaces, washer/dryers, etc.

5. RESERVATION DEPOSIT (1-2 Days)

Once you have agreed on the price and details you will need to pay a 3% of the agreed price as a reservation deposit so the apartment will be reserved and taken out of the market. This amount will be counted in the total price you agreed.

6. WHO WILL LEND ME MONEY? (1-4 Weeks) – *Applicable only for Mortgage*

Since you're already pre-approved, this part is so much easier! Bank will send a valuer and come up with an estimate and then proceed with releasing the money to the seller through a check (usually referred as "Bankers Draft").



7. WHERE DO I SIGN? - SIGN A CONTRACT (1-3 Weeks)

Generally, in a sales transaction, a local real estate lawyer represents each buyer and seller. The seller's lawyer draws up the contract for the buyer's lawyer; the buyer's lawyer does "due diligence"—encumbrances, memos, title deeds, etc. The buyers sign the contract and forward the contract with a approx. 30% deposit; the sellers execute the contract.



8. THE TRANSFER – SCHEDULE A CLOSING DATE (1-3 Weeks)

After the agreement is signed the sellers lawyers prepares all papers and pays any outstanding bills the seller has on the property and gets the Tax Clearance so the property can be transfer to the buyer. The buyer lawyers take all necessary steps and prepares the paperwork to bring the money in Cyprus or arrange the transfer to a foreign account. Then the two lawyers arrange a day to meet in the Land Registry and do the transfer.



TIME TO CELEBRATE!

CONGRATULATIONS

on the successful purchase of your new home. Your search has finally come to an end and it's time to celebrate all the hard work you've put into finding your perfect home. And please remember, your referral is the greatest compliment we can EVER receive!

