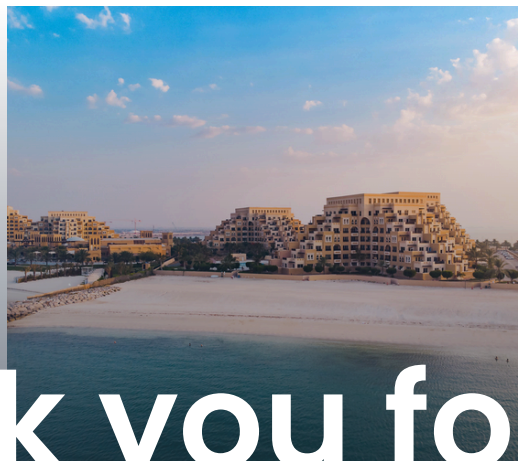
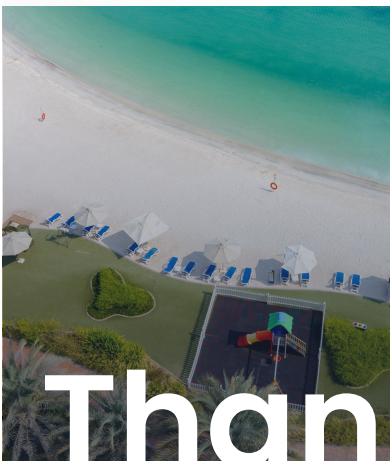
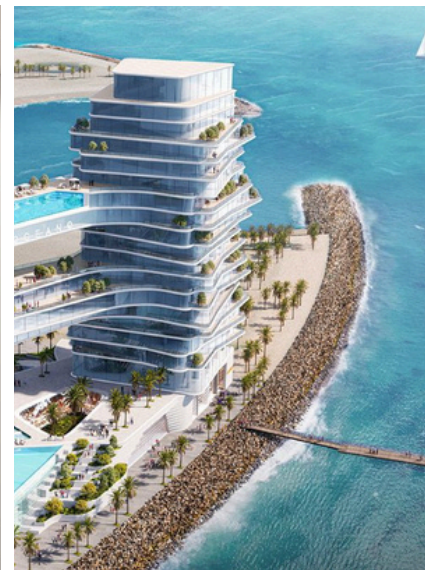




Thank you for your enquiry

Here's a quick buyer's guide to help you navigate the property market in Ras Al Khaimah.

Intro.

There are many things to consider when considering buying a new home. You might find the process a little overwhelming if you're planning to buy a property in a new city that you're not so familiar with or even if it's your first home. You need a place to start from, please read our step-by-step guide, and the process should then be easier to understand.

You first need to start by deciding what you're looking for. As simple as it seems, this step requires making some decisions that could seem obvious but call for awareness of some things.

If you are looking to buy a property in Ras Al Khaimah this complete guide will advise you on property types, off-plan projects, and lots more.



Set your Purpose: Family Home or Investment Property?

There are significant differences between choosing the home you want to live in and a property you want to buy as an investment. The differences revolve mainly around the lifestyle, location, size, type, and, most importantly, ready, or off-plan properties.

Once you have decided on the above then do your calculations to know how much money you are willing to spend, considering all administration, commission fees, and the property's original price.



Services and Facilities you Get when Buying Property in Ras Al Khaimah.

This depends on your lifestyle or the kind of life you'd like to have by buying this property when it's a family home purchase. However, if it's an investment property it's important to focus on the availability of services important to most residents. This includes bus stations, schools, clinics, parks, entertainment places, or basic assets of the area where the property is. As well as the facilities provided by the building or the community like swimming pools, gyms, playgrounds, sports courts and so on.

The Fundamentals of Purchasing Property in Ras Al Khaimah

Who Can Buy Property?

Anybody of any country or origin can buy freehold property. The buyer is not requested to have UAE citizenship or residency status. Buying real estate in Ras Al Khaimah requires no particular visa or other documentation.

What are the Property Options?

The type of property you choose can affect the style of life you have as well as decide how profitable your investment is too. You must determine if you want to live in the house or want it to be an investment before deciding on the type of property you want. Studios and smaller apartments are better choices for investment than larger apartments or villas. As smaller sized properties are easier to rent and sell.



- **Commonhold Properties**

Generally, it's the most common option. These are particularly apartment complexes, where you own the property but don't own the land on which the property is built. Under this ownership, you are required to pay for additional fees as maintenance and utility services after they are divided among all property owners in the same building. Owning a commonhold property doesn't allow you to make structural changes, but you can buy, sell, or rent the property, and pass it into your inheritance.

- **Freehold Properties**

Freehold property is like a townhouse or villa or a stand-alone property, where you own the property and the land the property is built on. A benefit for freehold properties is that you can make any structural changes you want to the building and the land as you own it. Freehold properties are the same as commonhold properties in terms of selling, renting, and inheriting the property.

- **Usufruct Properties**

Buying a usufruct property is like signing a long-term lease that ranges from 10 to 99 years according to UAE law. You cannot destroy the property or turn it into an unused space. Early termination of the usufruct agreement is possible generally due to the destruction or termination of the property issued by the court.



Invest in Off-plan Properties

Off-plan or properties under construction are mostly more affordable than ready-to-move-in ones.

However, considering there is a waiting period between the purchase and receiving of the property, the price you pay for an off-plan property is a catch, as the property's value will increase eventually once the construction is complete.

The process involved in buying off-plan properties in Ras Al Khaimah

- The buyer and the developer agree on the terms of the sale and the property price.
- A reservation agreement is signed, and the buyer pays the reservation fee and/or the first installment of the purchase price, the amount of which is specified by the terms of the agreement.
- A Sales & Purchase Agreement (SPA) is signed, which includes the expected completion date of the property.
- The buyer continues to pay timely installments as per the approved payment plan until the balance has been fully paid.
- Once the property is completed and handed over a title deed in the name of the buyer is issued.

Invest in Ready-to-Move-in Properties

Suppose your goal is to have the property to live in or start renting and availing from its income as soon as possible. In that case, buying a ready-to-move-in property will make much more sense.

The process involved in buying ready-to-move-in properties in Ras Al Khaimah

- The buyer and the seller agree on the terms of the sale and the property price usually with a real estate agent involved.
- Both buyer and seller sign a Sales and Reservation Agreement / Memorandum of Understanding (MOU) A 10% deposit is usually paid at this time which is held by the agent and returned at time of property transfer.
- Both parties must apply for a No Objection Certificate (NOC) from the developer so the property can be transferred. There is a fee for the NOC issuance.
- The transfer of the property must be officially registered with the RAK Land Department and a transfer fee of 4% must be paid at this time.
- The buyer must make the payments in the form of the manager's cheques payable to the seller on the property transfer date. If the buyer is paying with the help of a mortgage, then a bank representative must be involved in the completion of the relevant paperwork and formalities.
- Once all the above formalities have been completed, a new title deed is issued in the name of the buyer, and the property is officially transferred from seller to buyer.



What Documentation Do I Need to Buy Property?

You need to provide some documents that you will find below. The nature of documents varies depending on whether you buy as an individual or a corporate entity. The list is subject to change and will also vary between companies. Therefore, buyers must check with the Land Department on current requirements before starting a transaction.

Documents Required for an Individual Buyer:

- Buyer's passport
- Legal ID
- Proof of address
- Contact Details

Documents Required for Corporate Buyers:

- Original Certificate of Incorporation or Trade License
- Original Memorandum and Article of Association
- Legal translation of the memorandum and articles of association
- Original certificate of incumbency (not more than 3 months old)
- Copy of shareholders' passports
- Original resolution approving purchase
- Original POA
- Original passport of attorney

We hope you find the above information useful as a starting point and we look forward to helping you in the Hunt for your perfect home

HUNT & HARRIS
REAL ESTATE

Est 2007

info@huntandharris.com

+971 7 243 4005

www.huntandharris.com

