



Answers by

Antonio Guillén
Spanish Lawyer
The International
Property
Law Centre



WITH record numbers of people wanting to buy property abroad, it pays to know the right way to go about it.

Each country has different rules and regulations and knowing the pitfalls can save you time and money.

Each month we'll be featuring questions and answers on purchasing a home in a different country. This time we focus on the Dominican Republic.

Buying in

Dominican Republic



Q How do I buy a property in another country?

A You should employ an independent solicitor and a reliable agent. These professionals will guide you and help you to a smooth purchase.

Q Do I need a solicitor?

A Yes. You need a lawyer who is familiar with the laws and the language.

Q Can I get a mortgage?

A Yes, but the current mortgage rates are quite high. Around 14%.

Q Should I get a mortgage in the country I am buying in or a UK mortgage?

A You should check with a mortgage advisor.

Q Do I need to make a new will out in the country I am buying the property in?

A Yes, it is advisable but not compulsory.

Q What charges are there on top of my purchase price?

A Transfer taxes are around 4.5% of the declared value. Another 1% would be necessary to cover other disbursements such as Notary, Registry, etc.

Q What is the process of buying the property?

A Three stages:

1. Reservation
2. Preliminary contract
3. Signature of the Title Deed before the Notary

Q Do I need a bank account in the country I am buying in?

A Yes. It is absolutely necessary.

Q What is the difference between on off plan property and a resale property?

A The procedure is the same, however the risk is higher for off plan and it is more difficult to obtain mortgages for off plan as the bank will wait until the property is finished.

Q Can I sell my off plan property before completion?

A Depends on the contract. Generally, yes, it might be possible.

Q Do I pay the agent a fee for finding me the property?

A Agent fees are usually included in the sale price.

Q Can I rent the property out?

A Yes.

Q What costs can I expect to pay a rental agency for renting my property out for me?

A It could be a percentage of the annual rental income or one months' rent.

Q Can I get a property with a rental guarantee so I know what my income will be?

A You need to make sure that the rental guarantee is effectively guaranteed by way of bank guarantee or policy insurance.

Q How do I arrange residency in the country should I decide to go and live there?

A You can consult with the Dominican Embassy in London or with the Dominican Tourist office.

Q What maintenance costs can I expect to pay?

A It will depend on the property and the Condominium costs, if there is a Condominium.

Q If I am buying a property for an investment, what should I look for?

A Do your own research, find a reliable agent and lawyer.

Q I am considering buying a property off plan. What can I do to make sure I do not lose my money should the builder go bust?

A Ask for a bank guarantee or the deposit to be held in an Escrow account.

Q Can I take my dog or cat abroad?

A Yes, you can but you need to check the local regulations as to vaccinations and quarantine periods.

Q Where can I find information on the hospital facilities and schools etc?

A At the Dominican Consulate and Tourist Office in London.



Seek & Buy Properties Direct Ltd | Tel: 0044 1780 480940

E-mail: info@sandbpropertiesdirect.com | <http://www.sandbpropertiesdirect.com>