

Knight Frank

GUIDE TO SELLING PROPERTY IN

DUBAI

DUBAI



The Palm Jumeirah

SELLING PROPERTY IN DUBAI

A step-by-step guide on how to sell property in Dubai

There are many things to take into account when selling property in Dubai and working with right agent to guide you through the sales process is essential. A trusted agent who understands the local and international market, Knight Frank Dubai has many years' of experience in helping clients sell property in Dubai.

PROPERTY PRESENTATION

Presenting your property in the best light will not only help you sell your property quicker, it will also influence offers and returns on investment. Make sure gardens are neat and tidy, give your home a fresh lick of paint, put flowers on display and invest in a deep clean or thorough tidy.

Polo Homes, Arabian Ranches

MARKET APPRAISAL

Consistently abreast of factors influencing Dubai property prices, one of our advisors will carry out a market appraisal on your property and advice on achievable sales price as well as the strategy for selling your property. It is advisable to set a realistic price.

MARKETING YOUR PROPERTY

As one of the largest global property consultancies, we market your property to the widest possible audience via marketing channels that include:

The procedures for selling real estate in Dubai are straightforward for the most part.

- Professional photography
- Bespoke video
- Knight Frank website
- Website listings on major national and international property portals
- Banners
- Press advertisements and brochures

PROCEDURES

The procedures for selling real estate in Dubai are straightforward for the most part.

- Buyer and seller agree terms
- A Memorandum of Understanding (MOU) is signed and a deposit (usually 10%) is paid.
- The parties meet at the offices of the developer to apply for a No Objection Certificate ('NOC') to sell the property. The developer will usually issue the NOC against a payment of a fee once the developer is satisfied that any amount due to the developer in the form of service charges have been settled in full.
- Once the NOC is issued, the partied are able to go to the office of the Dubai Land Department to officially transfer ownership. The Dubai Land Department will insist on payment of the purchase price being made in the form of a manager's cheque made payable to the seller on the date of transfer. Once formalities are completed, a new title deed will be issued in the name of the buyer.

If the buyer is purchasing with a mortgage then the bank's involvement will be required. If the seller has a mortgage on the property the buyer is required to settle the seller's mortgage in full prior to the NOC application. This increases the risk for the buyer and means the transaction is more complicated.

Costs

The following fees will generally apply to the sale and purchase of real estate in Dubai:

- NOC fees - these can range between AED 500 and AED 5,000 and are payable to the developer, usually by the seller. Certain developers also levy a refundable deposit upon the buyer which is only refunded when the buyer presents the new title deed at the developer's office and their records are updated.
- Real Estate Agent's commission is 2% of the purchase price
- Transfer fees – these are calculated at 4% of the purchase price with an additional amount paid towards Admin fees which currently is not in excess of AED 5,000 and is paid to the Dubai Land Department.
- Mortgage registration fees (if applicable) are calculated at a rate of 0.25% of the registered loan amount and paid to the Dubai Land Department,
- Developers ask for their annual service charges to be paid in advance and buyers should therefore account for their pro rata share upfront.

Documents required

Individual seller
Original passport
Original title deed

Corporate seller
Original title deed
Original certificate of incorporation / trade license
Legal translation of the memorandum and articles of association
Original certificate of good standing (not more than 3 months old - 5 days old if onshore corporate seller)
Original certificate of Incumbency (not more than 6 months old)
Copy of shareholder(s) passport(s)
Original resolution approving the sale or purchase (as the case may be)
Original power of attorney
Attorney's original passport

Jumeirah Golf Estates

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