



OLIVE HOMES.COM
PORTUGAL PROPERTY

Buying a Property – What happens?

The Search

Whether it is the culmination of a long desired dream or after another wet weekend you will, no doubt, spend or have spent many hours looking at property on the internet. There are endless ways in which you can research property to decide what budget you are willing to spend and where you may wish your home to be. Property portals offer the largest choice as agencies, such as ourselves, export our properties to portals all around the world. You may also look at the agency's website (as you are doing now) to see, usually in more detail, specific properties and to decide if you would like to contact us to arrange a viewing.



It is important at this stage to make sure you are dealing with an agency that is credible and will take care of you. You do not want to waste your time with misleading advertisements or find that your agency cannot achieve what you want. What we have on our website is an accurate and up to date record of the current properties we have for sale. We also spend time

explaining something about ourselves and Portugal. We do this in the hope that this information will help you and that you will choose us to be your partner in Portugal.

You will either be quite specific about the properties you wish to see or you may prefer to keep an open mind and let us guide you. Whichever is your preference we will be delighted to assist. You will contact us and we can arrange to see you at your convenience. Normally clients are open to spending one or two days or with us. This allows us to show the properties that we think could also be of interest to you. Sometimes we have properties that are not on the website (due to vendors wishes) and often we might have a property just reaching the market. In both cases we can show you these if we have time.

As a company we also like to try and show you the surrounding area if this is new to you. The beaches, facilities, amenities, restaurants etc. After all, the location is crucial and should form an important part of your decision process.

The Negotiation and Buying Process

When you have found a property that you wish to purchase we will then need to speak to the owners and agree on a price. All being well, all parties will be happy and we can proceed!

In respect of the buying/selling process it is usually broken down into three separate transactions.

At each stage the company will keep you up to date with developments.

Reservation

This is undertaken immediately upon agreeing terms to the sale. An amount is lodged by the purchaser into his/her/their lawyer's account as a sign of commitment to proceed. This is usually done in Portugal at the lawyer's premises. At the same time, we ask the vendor to agree to remove the property from the market as a gesture of goodwill. The reservation is not legally binding but it does give both parties some 'piece of mind' while they prepare for the Promissory Contract. The Purchaser's lawyer is now able to conclude the necessary due diligence to ensure the clients can proceed and will request sufficient funds from the purchaser to complete the next step.

Promissory Contract

This is legally binding and will involve a considerable sum (maybe up to 30%) being passed to the vendors (via the lawyers). This document will specify the price agreed, the timescales and any other conditions. The Promissory Contract is an important step in the process as it allows both parties to plan ahead with confidence. The vendor may wish to now empty the property of personal belongings while the purchaser can commit to new furnishings, dates etc. It is not a 100% guarantee that everything will proceed but financial penalties will be suffered if either party is unable to do so for whatever reason. Usually a 'power of attorney' is given to the lawyers to complete this stage.

'Escritura' or Deed

This is often a very formal meeting usually held at a Notary's office. The Notary will overview all the paperwork to ensure everything is correct and the transaction can proceed. It is normal for all parties to be present but you can also nominate a representative with a power of attorney. The purchasers, the vendors, lawyers of both parties, bank officials (if a mortgage is being used) and even translators (for any clients who need it) will attend. It can seem bureaucratic but it's a system that works. The purchasers will pay (again via the lawyer) the balance outstanding and be provided with the keys of the property. The Notary will then update Land Registry records to confirm the new owners of the property.

After Sales

You are a client from the minute you contact us. We will aim to do everything possible to show you how much we care and how hard we will work. If this results in you purchasing a property through us then we will ensure we tie up all the loose ends. We have established partners in many areas such as furniture, currency specialists and building firms. The list is endless. So, our service doesn't stop. We understand most clients are not going to base themselves full time in Portugal so we want your property to be looked after as if you were. No surprises and no shocks. OliveHomes.com will be with you until you need us no more.

Property Of The Week

**Attractive bungalow with swimming pool in a peaceful location with
stunning hill views**



This beautiful stunning one-level villa is in a glorious location with panoramic views. Priced at less than €500,000 euros, we believe this is a great investment. Click the picture to learn more.

[Click Here To View Our Virtual Experience For This Property](#)

Testimonial Of The Week

This has - by some distance - been the best experience I've ever had with a real estate agent, whether buying or selling. Olive Homes and Monica Cozacenco, in particular, have been excellent in our search for a property. Monica not only works very hard but listens to your requirements, responds helpfully, in detail and promptly and has provided us with genuinely good advice. At the viewing stage Monica liaised with other agents so that we could view properties we were interested in through her, which saved us time while on holiday. Now the purchase is going through, she manages the process not only with vendors but also the lawyers and will help with questions you may have if you're not familiar with the Portuguese buying process. The experience has been an excellent one. Thank you!

Simon and Victoria



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