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民主黨回應規管一手住宅物業銷售建議法例的意見

對於香港市民來說，置業是一項重大承擔，動輒幾百萬元。然而，市民付上一生積蓄買樓，卻一直沒有法例保障。過去多年，我們不停看到有關新樓盤銷售的負面報導，包括誇大建築面積，出現「發水」樓盤；隱瞞樓盤周遭有污染性設施或維修保養公共地方的責任；樓層高度或單位的空間/間格出現貨不對辦；空中花園只是隔火層等等。

在銷售過程中，我們亦不時見到有樓盤藉「高收票量」及內地人士大量認購或「天價」洽購單位等宣傳招式來營造托市托價。政府過去一直以「同意方案」有規定及香港地產建設商會有指引做「擋箭牌」，無視這些措施根本起不到阻嚇力。

2006年，民主黨曾就監管一手私人住宅市場向政府提交意見書¹，指出政府對地產發展商是三無：一無針對性監管法規，二無調查及監管機構，三無懲罰。現時縱使一個地產代理發放虛假消息，都會被罰停牌，但對發展商發放虛假消息，誤導消費者投資，政府卻束手無策。因此，民主黨一直推動及支持政府立法規管一手樓銷售，保障置業人士的權益。

民主黨支持立法規管一手樓銷售

就政府公布的《規管一手住宅物業銷售的建議法例公眾諮詢》，民主黨基本上贊成，特別是全面涵蓋所有一手住宅物業，包括規管所有未落成和已落成一手住宅物業的銷售安排。民主黨亦贊成規定只以實用面積計算呎價，為售樓說明書和價單訂定清晰和統一的標準，訂定發售安排的規定，包括須於發售前三日提供價單、價單設有發售單位數目下限，以及訂明須予披露的交易資料等。

建議草案亦有規定，禁止預留單位，以及禁止在銷售一手住宅物業中作出失實陳述和傳播具誤導性或虛假資料，任何人如為誘使另一人購買某一手住宅物業，而作出具欺詐性或罔顧實情的失實陳述，即屬犯罪可判罰款及或監禁。民主黨原則上支持這些做法。

¹ 民主黨「監管一手私人住宅市場」意見書
<http://www.dphk.org/wp-content/uploads/2010/04/mso266.pdf>

法例應適用於所有一手未落成和已落成新樓

政府公佈建議草案後，香港地產建設商會曾公開表示草案應只適用於未建成物業而非已建成物業。

民主黨認為若草案只局限於未建成物業，容易留下漏洞，給發展商轉空子，等待物業建成後才以新樓形式推出銷售，逃避規管。

倘若法例不規管已落成新樓，發展商在銷售新樓時，便可不用提供售樓書、價單、實用面積、發售安排，更不用披露成交紀錄等資訊，令準買家無法在作出交易前取得全面的資料，整個銷售過程會變得黑箱作業。銷售新樓盤亦不用受禁止預留單位及有特定條款保障買賣合約的規限；在銷售過程中，如出現失實陳述和具誤導性或虛假的資料，買家亦不能獲法例的保障。

這等於法網穿了個洞，變相保護發展商，特別是大發展商，因為他們資金較充裕，可等待樓盤落成後才發售單位，不用受法例規管。這樣的話，發展商又可無法無天賣樓，買樓人士仍是沒保障。

在平衡規管發展商銷售及法例應否適用於已落成物業，民主黨贊成草案的建議，即發展項目或某期的發展項目，如有 95% 或以上的住宅單位在落成後 3 年內一直是出租的，3 年後出售才可獲豁免不受法例規管，否則同樣須受法例規管。

價單應列出可供出售單位的售價

消費者委員會曾指出，政府的建議法例條文只規定發展商公布價單，但沒有規定該些單位是可供出售的單位，擔心發展商縱使按規定公布價單，但只有價單上個別單位是作公開發售，不是全部發售，使失去原來規定最少銷售指定數目單位的意義。民主黨認為發售前公布價單的目的是讓消費者可以清楚知道每次公開發售時，會發售多少個單位及其售價，做到明碼實價，童叟無欺，故此，相關的法例條文不應有模糊不清的地方，否則必須作出改善，使之清晰無誤。

法例應適用於銷售資助房屋

在諮詢文件中，政府認為房委會興建的發展項目，包括新及剩餘居屋的單位應獲豁免，不受建議法例規管，因為房委會須按既定的準則來出售物業，其運作模式與一般市場操作不一樣。雖然房委會在出售居屋單位時，有既定準則，包括何為合資格申請購買人士、釐訂售價及選樓次序，但除此之外，居屋的銷售過程，包括售樓說明書、價單、示範單位、披露成交資料、發售安排、業權轉易程序、廣告宣傳，以及禁止作出失實陳述和傳布虛假或具誤導性的資料，都應有相關的法例規定，保障居屋的準買家。

如有需要，在涉及發售安排及業權轉易程序的範疇，可按居屋的特別情況，在法例中作出相應的條文適應，使之與規管一般私人市場不同，而不用全面豁免居屋不受法例規管，以免給公眾不良印象，以為政府有特權，賣樓可不守法。因此，民主黨認為日後不論是房委會或房協出售的資助房屋，只要是一手住宅物業，也應受建議法例規管。

應只以實用面積計算呎價

以往發展商以建築面積來計算單位呎價，但由於建築面積沒有統一定義，不同發展商在計算建築面積時，可能會把不同項目，包括升降機大堂、升降機槽、電錶房、垃圾房、會所、樓梯和電力變壓房等計入建築面積之內，使難以比較不同樓盤的呎價，做法極不一致。自2008年10月起，政府採用統一的實用面積，即單位的主體面積，以及露台、工作平台和陽台的面積才計算在內，不同樓盤的實用面積差別縮細，以此計算呎價，相對一致及清晰。

因此，民主黨支持草案建議，規定在售樓說明書、價單和廣告公布單位呎價時，只以實用面積計算呎價，以協助準買家在同一基準上比較不同樓盤的售價。政府並需要加強宣傳及教育工作，協助市民採用實用面積計算呎價，相信市民經過一段時間會適應和習慣。

至於建設商會建議業界可為建築面積訂立統一定義，民主黨擔心這會拖延立法工作，而且在售樓說明書、價單和廣告中，同時以實用面積，又以建築面積計算單位呎價，將令準買家更加混亂。

加強規管母公司應有的責任

在政府就建議法例進行公眾諮詢期間，民主黨收到兩宗求助個案，不約而同地涉及地產代理涉嫌以詐騙、誤導及失實陳述的不良銷售手法，誤導受害人簽下臨時買賣合約，卻因根本無法進行銀行按揭而要損失訂金及受盡精神折磨。其中一個求助個案更因為地產代理的集團母公司不承認有責任，令受害人最終投訴無門。

個案一：陳小姐於2011年12月26日到紅磡參觀長實大圍盛世新樓盤的展銷場，被香港置業高級區域經理帶往密室游說購買過千萬元單位。代理以獨家提供九五折優惠及當天是優惠最後一日來吸引陳小姐即日落訂，並誤導陳小姐相關的按揭安排，隱瞞二按是由財務公司以較高利息提供按揭。陳小姐到律師樓辦理正式合約時，才獲律師告知真正的付款及銀行和財務公司的按揭安排。陳小姐已向地產代理監管局投訴，並正向香港置業的集團母公司美聯物業要求，退回以信用咭支付的20多萬元訂金及取消誤導及失實陳述下簽署的臨約。

個案二：林女士於2004年6月到珀麗灣新樓盤展銷場參觀，遭美聯物業地產代理游說購買500多呎單位，時值約300萬元。林女士

多次表示為自僱人士，收入不穩定，無法提供入息證明，擔心無法申請按揭。但代理訛稱地產商與銀行有特別安排，一定可以替她安排到銀行按揭，不用入息證明及擔保也可以。林女士支付 10 多萬元訂金後，未能找到銀行做按揭，美聯物業代理亦無法為她找到銀行按揭。林女士向地產代理監管局投訴，但雖然投訴成立，地監局亦只提醒地產代理應遵照指引行事，沒有任何處分。林女士其後入稟法院向美聯集團追討賠償，卻被指受害人是與美聯集團子公司美聯物業簽訂臨約，母公司美聯集團不用承擔責任，申索不果。

這兩宗個案的共通點都是地產代理故意凝造氣氛，表示很快會加價或優惠今天到期，來催使準買家即時要作決定，以及承諾可以安排獲得銀行按揭，以求準買家先支付訂金，若真的未能獲得銀行按揭，就「殺訂」收場。在第二宗個案，母公司美聯集團更向法庭提出，簽訂臨約的是美聯物業，不是美聯集團，故美聯集團不用負責任。

在住宅物業賣買過程中，發展商很多時都成立子公司處理個別樓盤，而物業代理亦會透過子公司來進行傳銷，但在傳銷時卻以母公司的品牌及過往服務質素作招徠，吸引準買家，若發展商或物業代理的母公司可不用就銷售方法負責任，對消費者實有欠公允，尤其是發展商的子公司在完成樓盤銷售後多會清盤，消費者很易無法追討賠償。因此，民主黨建議日後的法例規管，應涵蓋這情況，使發展商或物業代理的母公司亦應對涉及的住宅物業不良銷售手法負責，保障消費者追討索償的權益。

加強臨約標準條款保障合理交易

銷售新樓盤時，發展商和地產代理多透過展銷會速銷單位，發展商每次推出少量單位及各式各樣的優惠，製造「供不應求」及「隨時加價」現象，誘使準買家短時間內作決定。上述個案更反映，地產代理有時只顧游說準買家「落訂」，根本沒理會他們能否獲得銀行按揭。

為保障準買家，除了設定冷靜期，讓準買家有時間考慮清楚才作決定之外，民主黨並建議政府研究強化臨時賣買合約的條款，參考其他地方，如加拿大、新西蘭及保加利亞的做法，提供「有條件的臨約條款」。這類有條件的臨時合約載有一項「按揭條款」，如買家需要按揭才能購買物業，而買家在指定時限未能獲得銀行按揭，臨約便屬無效，買家可取回按金，否則買家便須在取得銀行按揭後，履行臨約及相關的賣買協議。²（見附件一）

² http://www.shelteroffshore.com/index.php/property/more/buying_process_canada/
<http://www.consumerbuild.org.nz/publish/site/section-sale-purchase.php>
<http://www.justlanded.com/english/Bulgaria/Bulgaria-Guide/Property/Preliminary-Contract>

盡快立法 保障權益

政府早於 2000 年曾推出《未建成住宅物業銷售說明白紙條例草案》，民主黨當時已支持立法規管物業銷售，可惜政府後來決定不立法。民主黨希望今次政府不會出爾反爾。

香港作為一個國際金融中心，強調高透明度及保障投資者及消費者的權益，我們有《證券及期貨條例》針對性地規管證券市場的失當行為，卻沒有針對性法例規管每年交易量達數百億港元的房地產市場，實難以令人理解。

民主黨促請政府盡快立法全面規管物業銷售，並支持設立中央物業電子資料庫，便利市民得私人住宅物業市場的資料，既保障市民的消費權益，亦維護房地產市場的公平性和透明度。

民主黨

2012 年 1 月 31 日

Unravelling The Real Estate Buying Process in Canada

If you're a foreign national thinking about investing in the property market in Canada, here's a run down of the typical buying process you should expect to encounter and an explanation of mortgages available to assist with the purchase.

You're here: [Home](#) » [Property Abroad](#) » [Property in Canada](#)

Unravelling The Real Estate Buying Process in Canada

Fri, January 07, 2005 - 3:08 pm GMT

First things first though, you have to find your ideal property of course!

But let's assume you've done that with the help of a good estate agent and you're ready to move forward with an offer.

It's important to know that from the outset the entire process surrounding the buying and selling of real estate in Canada is a regulated process. This means the process should follow the basic format as described below and that you will be protected throughout by the rules governing the process and the actions of those involved in it.

Once you find your dream home in Canada you make a financial offer to purchase to the vendor - probably via your agent - which your estate agent is legally bound to submit to the vendor whether or not it matches the asking price. Negotiations proceed until a purchase price is agreed upon between you and the vendor, at which point both parties sign the 'Offer to Purchase' - also known as 'Agreement of Purchase & Sale'.

This is a preliminary contract and it is either 'firm' or 'conditional'.

A conditional preliminary contract usually contains terms relating to the successful securing of finance to buy, or to the satisfactory completion of building surveys etc., and it only becomes firm when all the conditions have been met.

If you are using a mortgage to purchase your home it is essential to have this noted as one of the terms, because if you fail to secure your mortgage and the contract falls through you will want your deposit back!

A firm preliminary contract is not subject to any terms or conditions, if it is broken by the purchaser they lose their deposit, if it is broken by the vendor they may be subject to a financial penalty.

Your deposit will be required when signing the Offer to Purchase, and the contract will contain your completion date.

When the completion date is reached and all conditions for the fulfilment of the contract have been met, the remainder of the purchase price together with all fees will be payable.

Monies are paid to the vendor via the solicitor or notaire handling the legalities of the sale. At this point both the purchaser and the vendor sign the 'definitive contract' which is called 'Acte de Vente' in Quebec.

If purchasing in Quebec this final part of the sale is managed by a notaire who in this case is a government official - s/he is responsible for the conveyancing and as a result s/he represents both the purchaser and the vendor...it therefore makes sense to employ your own legal representative in Canada to make sure your best interests are served and protected throughout the process.

Fees you will likely incur on top of mortgage arrangement fees, legal and survey fees include provincial fees and land transfer taxes.

Provincial fees are around CAD 100 depending on the province in which you're

purchasing, and they are charged for transferring the title of the property etc. Land transfer taxes are again determined by each province and they are calculated as a set percentage of the purchase price.

If you are interested in securing a mortgage to fund your purchase it is interesting to note that depending on your country of origin and circumstances, there are a number of major financial institutions in Canada willing to lend to non-resident buyers.

The following is only meant to serve as a general guide to Canadian mortgages - it may not apply in every case.

Most Canadian mortgages are what's known as "full status" - a full status loan is where complete checks are made on the borrower's credit history and income. To apply for such a mortgage you will have to have proof of income and outgoings. Such finance can be raised for the purchase of property, the renovation of real estate or for house construction purposes. Generally a 35% deposit is required and the purchaser is also responsible for all legal fees involved in the arrangement and purchase process. 35% is just a guideline, some provinces require deposits of up to 50%, and in special circumstances a deposit lower than 35% may be acceptable. Most mortgages are repaid over a maximum of 25 years with pay back due for completion before the purchaser's 70th birthday. Most lenders make life cover a further lending requirement.

When it comes to eligibility for a loan and size of a loan you need to know the following: -

- Eligibility is based on the applicant's current ability to fulfil the financial terms of the loan, it is not based on any potential rental income the applicant may generate from the property he is hoping to purchase with the mortgage.
- Taking the applicant's gross income into account, 40% should cover all existing outgoings and commitments AND the monthly repayments for the proposed new mortgage.
- If you're self employed then your income will be taken as the average of your last three years' net income.
- If you have existing rental and/or investment income this may be taken into consideration as well.
- Outgoings in this context are any current mortgage or rent you pay, any personal loans or credit card payments you have and any child support payments you have to make.

If your mortgage application is successful it will of course be secured on the property you're buying in Canada and not on any property you currently hold in which ever country you are a resident.

The mortgage company carry out a valuation of the property you're looking to buy to make sure it's worth the purchase price, and you'll probably end up paying any fees they incur making this valuation. Finance arrangement fees can sometimes be charged as well, they are usually 1% of the loan amount.

The money you borrow will be paid to the vendor via the solicitor or notaire responsible for the completion of the purchase contract and process.

That's it in a nutshell!

As stated though, the entire real estate purchase process and application for a mortgage will depend on personal circumstances.

Welcome to ConsumerBuild

ConsumerBuild aims to provide clear, independent and up-to-date information to the public about building, buying, renovating and maintaining houses in New Zealand.

Sale & purchase agreement

- [The contract for sale and purchase](#)
- [Using a lawyer](#)

What should be in the legal contract for purchasing a section, and getting legal advice before you sign.

The contract for sale and purchase

When you buy a section from someone you are entering into a contract with you as the purchaser and them as the vendor [[define](#)]. You sign a sale and purchase agreement which will contain the terms and conditions for purchase of the section.

The sale and purchase agreement will usually be drawn up by the person selling the section, or by the real estate agent.

There are a couple of standard forms available. The most common one is the Auckland District Law Society (ADLS) form which has been in use for many years. You can purchase copies of these from the ADLS, phone (09) 303-5270 or fax (09) 309-3726. Or visit their website www.adls.org.nz for further information.

Some bookshops also sell standard forms.

Whatever form is used, the sale and purchase agreement should contain:

The details of the certificate of title.

Any improvements to be made by the vendor before settlement, for example to services.

The price, including the deposit.

Provision for adjustments to be made to land tax, council rates and water rates.

The rights of the parties to cancel the contract.

Warranties which relate to such matters as council requisitions and consents under the Resource Management Act 1991.

Special clauses making the agreement conditional on such things as:

- o Your solicitor's approval of title;
- o A satisfactory valuation;
- o Your approval after you have obtained a LIM;
- o You arranging suitable finance.

The date when the agreement becomes unconditional and the settlement date.

Before signing anything, read the agreement thoroughly. And get legal advice.

Both you and the vendor carry risks in signing an agreement for sale and purchase and once signed it is a binding contract.

However, if the agreement is conditional and one of the conditions is not met – for example, your finance falls through or you find something on the LIM that means you won't be able to build the house you want – then you may be able to cancel the agreement. But once all the conditions are met, you must follow the purchase through.

Using a lawyer

Before you sign anything, discuss the legal details with your lawyer, i.e. the certificate of title, information in the LIM and council files, and the terms in the sale and purchase agreement.

Basic conveyancing [[define](#)] services from a lawyer won't include a check on zoning, and other specific information about the site unless you ask them to do this. The lawyer can advise you about items on the title like a right of way [[define](#)], how many other people have the right to use it and what obligations users have to maintain it.

They can help you negotiate the price and help you organise [finance](#).

A lawyer can also advise you about your ownership of the site – whether you want to own it jointly with your partner or spouse, or in differing shares with your partner, spouse or someone else, depending on your circumstances.

For more information on the services lawyers can provide, go to the Property Law Section of the New Zealand Law Society website www.nz-lawsoc.org.nz.

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Preliminary Contract

Are you buying off plan or an existing property?

The first stage in buying a home in Bulgaria is the signing of a preliminary contract. Your lawyer is responsible for ensuring that this is drawn up correctly and you shouldn't rely on an estate agent to do so.

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While some agents or developers will provide a properly-drawn up contract, some won't – and unless you're a Bulgarian-speaking lawyer you won't be able to tell which is which! For peace of mind it's recommended that you have the contract drawn up or at least checked by a Bulgarian lawyer.

There are a number of types of preliminary contract, depending on whether you're buying an existing (built) property or a new property off plan (i.e. yet to be built or under construction).

Buying an Existing Property

The preliminary contract will describe exactly what you're buying, including the amount of land associated with the property. The contract will also state the amount of the deposit you've agreed with the vendor and any conditional clauses (see below).

Contracts must be in Bulgarian to meet legal requirements, so you should have a translator with you if necessary. As more foreigners purchase property in Bulgaria, some developers and estate agents are beginning to provide contracts in English, which makes the process easier, but remember that to be legally binding a contract must also be in Bulgarian.

WARNING Anything written in English isn't a legal document!

Declared Price

Don't be tempted by the Bulgarian practice of tax evasion, where the sale price declared to the tax authorities (sometimes euphemistically referred to as the 'tax estimation price' or TEP) is lower than the actual price paid for a property. If you're buying directly from a vendor, he may suggest this, and some estate agents may state that the practice is 'normal'. New (including off-plan) property is subject to 20 per cent VAT on the sale price. Some unscrupulous developers either don't include VAT in their quoted price or ask you to declare a lower value on the notary deed. The advantage for the seller is that he pays less tax on the profit from the sale.

You will also save money on taxes and fees, but you will have a higher capital gains tax bill if you sell the property and it's a second home. For example, if you buy a property for €80,000 but declare a value of €50,000, then (if you're lucky) sell the property a few years later for €100,000, the tax man will see this as a profit of €50,000 and you will be taxed on this amount, not the actual profit of €20,000. What's more, if you're resident in the UK for tax purposes you will be subject to capital gains tax of 40 per cent on the same amount!

If you keep the property for more than five years, your CGT liability will be zero – but don't rely on this law remaining unchanged! To avoid this increased tax payment, you will have to sell the property to someone who is also willing to under declare the value of the property...

WARNING Declaring a lower price than the actual sale price of a property is illegal in Bulgaria and you may be prosecuted for tax evasion.

Buying Off Plan

If you're buying an off-plan property, the preliminary contract should include full details of the property to be built (including a copy of the plans and drawings showing its exact location within a plot or development, the number of rooms and the estimated total living area, and the type of materials to be used in its construction), what extras are included (e.g. swimming pool or parking space), any services to be provided, the timetable for construction, the price (including any possible variations or additions), a schedule of payments, details of penalties for non-completion and circumstances under which the deposit is to be refunded and details of any guarantees applicable.

In an off-plan purchase, payments are spread over 12 to 18 months, depending on when you put down a deposit and when the development is due for completion. Payment schedules vary;

A typical schedule of an off-plan purchase:

Stage	Payment
Initial deposit	10%
30 days after signing preliminary contract	40%
Completion of 'shell stage' (external walls)	40%
Signing of final contract	10%

Depending on the agent and developer you're purchasing from, you may also have to pay a commission on top of the purchase price as well as notary fees and local taxes. In almost every case VAT is included in the quoted price for off-plan property, but you should check. The final contract isn't signed until building is complete.

Legal Advice

The preliminary contract is binding on both parties, so it's important to obtain legal advice before signing it. It isn't necessary to have a preliminary contract signed in front of a notary public and a notary public won't necessarily protect your rights, although he will ensure that a contract has been drawn up correctly.

In any case, if a preliminary contract has been drawn up by a developer or estate agent, it's worth paying for an independent lawyer to check it before you sign it to make sure that your rights and interests are fully protected.

SURVIVAL TIP Unless you're confident in Bulgarian property law and speak fluent Bulgarian, it's highly recommended to have all documents checked by a lawyer. A lawyer should, of course, also speak your language.

Before hiring a lawyer, compare the fees charged by a number of practices and get quotations in writing. Check what's included in the fee and whether it's 'full and binding' or just an estimate (a low basic rate can be supplemented by much more expensive 'extras').

A lawyer's fees may be calculated at an hourly rate or as a percentage of the purchase price of the property, e.g. 1 to 2 per cent, with a minimum fee (e.g. €400). In the case of an off-plan purchase, there may be a basic fee based on the value of the property plus an hourly charge for unforeseen extra work.

Deposit

You will usually be expected to pay a 10 per cent deposit to the seller once you've signed the preliminary contract. While this is usually paid in cash, you should be able to negotiate for a bank transfer for larger amounts, which may incur lower charges (check with your bank). In some situations you can pay a small amount of the

deposit as a 'goodwill' gesture and pay the remainder of the deposit seven to ten days later. The preliminary contract will state the amount and the period in which you have to pay.

You should try to have a clause inserted into the preliminary contract requiring that the deposit be held by a third party until completion. This way, if the seller changes his mind or the sale falls through for any reason beyond your control, you will receive your deposit back.

It isn't uncommon for sellers to register their property with several estate agents and pull out of a sale if they think they can get a better price from someone else.

Conditional Clauses

One of the main reasons for engaging a lawyer is to protect your interests by inserting any necessary conditional clauses in the preliminary contract, which are of little concern to a notary public. Conditional clauses stipulate requirements that must be met to ensure the validity of a contract.

Conditions usually apply to events out of control of the vendor or buyer, although almost anything the buyer agrees with the vendor can be included in a preliminary contract. If any of the conditions aren't met, the contract can be suspended or declared null and void, and the deposit returned. But if you fail to go through with a purchase and aren't covered by a clause in the contract, you will forfeit your deposit or could even be compelled to go through with a purchase.

If you're buying anything from the vendor such as carpets, curtains or furniture that are included in the purchase price, there should be a clause to this effect and they should be listed and attached as an addendum to the contract.

There are many possible conditional clauses concerning a range of subjects, including the following:

- obtaining a mortgage (see below);
- obtaining planning permission, e.g. for renovation or improvements;
- confirming that the land area being purchased with a property matches the land register;
- selling another property;
- obtaining a satisfactory building survey or inspection.

Mortgage Clause

A mortgage clause states that a buyer is released from the contract if he cannot obtain a mortgage. It's a good idea to include this clause, even if you don't plan to obtain a mortgage, just in case your circumstances change.

A mortgage clause should state the amount, term and interest rate expected or agreed with a lender, plus the lender's name (if known). If you can't obtain a mortgage for the agreed amount and terms, you won't lose your deposit. You must make an application for the loan within a certain time after signing the contract and have a specified period in which to secure it.

WARNING If you're unable to obtain a loan for reasons that could reasonably have been foreseen, you can still lose your deposit.

This article is an extract from *Buying a Home in Bulgaria*.

