

SALES PROGRESSION

 **fäm** Properties

Industry focused. Relationship driven.

INTRODUCTION

The endlessly changing rules and regulations to purchase or sell property in Dubai can make it difficult to keep track of. However, with the value added service of The Sales Progression Department that fām Properties provides to their clients will help ensure a smooth stress free experience throughout the property transfer.

The Sales Progression Department is proficient in liaising on a daily basis with Banks, Property Developers as well as Dubai Land Department. They have extensive knowledge of the procedure for any transaction case. Whether its finance or cash based you can be assured professionals are handling your transfer.



WHY DO YOU NEED A SALES PROGRESSION PROFESSIONAL?

Purchasing or reselling property can be an extremely stressful process. The Sales Progression Officer is trained to solve any difficulties that may occur throughout the whole process, ensuring you're a gratified client. Having the Sales Progression Officer be the direct point of contact for the Buyer, Seller and the Bank helps speed up the process and avoids miscommunication between all parties involved.

Consequences usually arise when an inexperienced individual is handling this process. You may ask what is so complicated about the procedure? Our Sales Progression Officers are trained to strategically handle the procedure to avoid immense delays. For example, obtaining mandatory documentation needed for the No Objection Certificate issued from the Property Developers and the requirements needed at the Trustee Offices. Following up with all parties is crucial especially when Banks are involved. Failure to do so can result in vast delays or sometimes can jeopardize the entire sale.

This is why it is essential to hire the services of an experienced Sales Progression Officer. They specialize in managing transfers promptly and will guide and support you through each step until the transfer of ownership is successfully completed.

The transfer involves figures and percentage fees to be prepared for the Dubai Land Department, as well as many minor charges and in turn certain sequences of execution requiring following up on a regular basis. This role was previously handled by fām Agents, however as a result of their busy schedules conducting viewings, advertising and valuations is what makes having a Sales Progression Officer beneficial. Dealing through a Sales Progression Officer will be an advantage for you when liaising with Government Entities and Property Developers while knowing the right point of contacts. You will not only feel assured from their knowledge but can enjoy complete peace of mind. It would be highly unusual to find a situation with a sale that they had not encountered previously. Once the Contract F is signed, the Seller and the Buyer are legally bound to execute on time at their own risk. Having a dedicated person who knows their way around and has the right point of contacts can ensure a steady transaction process.

WHAT ARE THE BENEFITS FOR SELLERS?

Whether you are new to resale transaction procedures or an experienced Seller, the laws and regulations implemented by Dubai Land Department and Government Bodies such as Real Estate Regulatory Agency (RERA) are constantly changing. Keeping track can be difficult. The Sales Progression specialist's priority is to have full knowledge of any changes that occur. This will save time and energy for any property owner.

What will your Sales Progression Officer do for you?

- Continuously follow up and keep you informed on the progress of your resale
- Identify any dilemmas and provide solutions to avoid any postponement of the resale
- Coordinate with Property Developers and Dubai Land Department
- Inform the Seller on all required documentation throughout the entire process
- Coordinate with Lenders to ensure the outstanding Mortgage is correctly settled and you are no longer carrying any liabilities (only applicable if Finance Seller)
- Provide a detailed statement accounting the service charges you shall be refunded by the Buyer (if applicable) on the date of transfer and the correct amount of money you will receive in Manager's Cheque/Cash. If applicable also the amount you shall refund to the Buyer if the unit is tenanted
- Guiding and supporting you each step of the way, attending all required appointments with the Developer and the final transfer at the Trustee Office
- We shall apply for the final bill and clearance of your utilities and service providers
- Our team will be applying for documents, collecting documents from you or outstanding documents after the transfer from the Developers. All of the general leg work on your behalf

UNDERSTANDING THE PROCEDURE FOR YOUR RESALE

Each case will vary depending on whether the property is being purchased with cash or financed through a Mortgage from the Bank. fām Properties takes their due-diligence very seriously. Therefore it's your responsibility to provide us with factual and precise information as well as the correct original/ copies of the documents required from you when instructed from the Sales Progression Officer.

Discharge of your Mortgage (Applicable to a Finance Seller)

If there is an outstanding Mortgage on the Title Deed, you will need to apply for a Liability Letter from the Lender. Once the Liability Letter is issued, it shall have a validity of approximately 15 days (please note this varies from Bank to Bank). If the Buyer is also taking a Mortgage, then once they receive their Final Offer Letter, your Liability Letter will be given to the Lender to ensure the outstanding Mortgage is settled in an efficient amount of time.

Discharge of Utilities

Prior to applying for the No Objection Certificate from the Property Developer, you will need your Final Bill and Clearance Letter from DEWA (Dubai Electricity and Water Authority) and your A/C provider (if applicable).

No Objection Certificate (NOC)

Once all the service charges are paid and there are no unsettled payments to be made against the property, an NOC will be issued directly from the Property Developer stating you are clear from any payments and a resale of the property is allowed.

Please note the NOC takes approximately three to five working days. Most Developers offer express services at an extra charge if you wish to receive the NOC within one working day.

Detailed Statement Of Account

An in-depth Financial Statement will be sent to you before the expected date of the property transfer. This will include the payments you shall receive in Managers Cheque/Cash from the Buyer/Lender for the unit selling price. Pro-rata reimbursement of the service charges from the Buyer. Dubai Land Department fees if the property was Financed there will be a Mortgage discharge fee. If the unit is Tenanted the reimbursement of the rental amount and security deposit will be given to the Buyer.

Please note the above is subject to the type of transaction. Each transaction is different. Depending on your contract the statement of account will be sent to you.

Transfer at the Trustee Office

Once all the required documents are ready and completed we have collected the original NOC from the Developers, Manager's Cheques are prepared. All parties involved are available for the selected date of transfer. The transfer will take place at the Trustee Office that approximately takes two hours for the whole process to be completed. The Seller usually hands over the keys and remote controls to the Buyer on the date of transfer.

If the transfer is done before noon, the new Title Deed will be issued on the same day from Dubai Land Department

(It is to be acknowledged that the time for issuing the Title Deed varies and fām Properties is not liable for the amount of time it takes for Dubai Land Department to issue the Buyers New Title Deed)



WHAT ARE THE BENEFITS FOR THE BUYERS?

So you have found your dream home. This is an exhilarating time for anyone purchasing property, whether it's your first purchase or you have many. However as previously mentioned, Dubai's rules and regulations constantly change. Working with our Sales Progression Officer, you will be guided throughout the entire process of the transfer along with fulfilling certain requirements needed to be completed after the transfer as a new Buyer.

What will your Sales Progression Officer do for you as a Buyer?

- Continuously follow up and keep you informed on the progress of your resale
- Identify any dilemmas and provide solutions to avoid any postponement of the resale
- Coordinate with Developers and Dubai Land Department
- Coordinate with Lenders to ensure the valuation for the property has been done smoothly and then follow up promptly for the Final Offer letter (only applicable if Buyer is purchasing property using a Mortgage)
- Provides a detailed statement of account for the pro-rata service charges you shall be required to pay to the Seller (if applicable) on the date of transfer and the correct amount of money you will prepare in Manager's Cheques/Cash for the Seller, as well as the NOC fees for the Developer and registration fees for Dubai Land Department
- Guiding and supporting you each step of the way, attending all required appointments at the developers and the final transfer at the Trustee office
- Registration of your DEWA and A/C provider
- Ensuring the Title Deed is clear by having it checked in Dubai Land Department system

UNDERSTANDING THE PROCEDURE FOR YOUR PROPERTY PURCHASE

Each case will vary depending on the type of transaction, whether a Lender is involved or a cash transaction. fām Properties takes their due-diligence very seriously. Therefore it's your responsibility to provide us with factual and precise information as well as the correct original/ copies of the documents required from you when advised by the Sales Progression Officer.

Applying for a Mortgage (Applicable to a Finance Buyer)

Once the Contract is signed, you will provide your Lender a signed copy of the Contract for them to evaluate and arrange an independent valuation on the property. Once this is done, your Bank will be in a position to offer you a Final Offer Letter for you to sign.

If the Seller has a current Mortgage, they shall apply for a Liability Letter through their Lender to begin the process of discharge.

Please note the Final Offer Letters and Liability Letters generally have a validity of 15 days, depending on the Lender

Discharge of Utilities

Prior to applying for the No Objection Certificate from the Property Developer, you will need your Clearance Letter from DEWA (Dubai Electricity and Water Authority) and your A/C Provider (If applicable).

No Objection Certificate (NOC)

Once all the service charges are paid to the Developer and there are no unsettled payments to be made against the property, an NOC will be issued directly from the Property Developer stating you are clear from any payments and a resale of the property is permissible.

Please note the NOC approximately takes three to five working days. Most Developers offer express services at an extra charge, if you wish to receive the NOC within one (1) working day

Detailed Statement Of Account

An in-depth Financial Statement will be sent to you before the expected date of transfer. This will include the full payment of the sale, pro-rata reimbursement of the service charges reimbursable to the Seller. Along with the amounts Dubai Land Department charges for registration fees/Mortgage Fees. If the unit is currently Tenanted upon resale then the Seller will reimburse you the rent amount and security deposit from the transfer date.

Please note the above is subject to the type of transaction. Each transaction is different and depending on your contract will result in the statement of account sent to you

Transfer at the Trustee Office

Once all the required documents are ready and we have collected the original NOC from the Developers, Manager's Cheques are prepared. Once all parties involved are available for the selected date of transfer, we can proceed. The transfer commonly takes around two hours for the entire process to be finished. The Seller usually hands over the keys and remote controls to the Buyer on the date of transfer.

If the transfer is done before noon, the new Title Deed will be issued on the same day from the Land Department (It is to be acknowledged that the time for issuing deed varies and fām Properties is not liable for the amount of time it takes Dubai Land Department to issue the Buyer's new Title Deed)

Connecting Utilities

You are officially the new homeowner. Congratulations! At fām Properties we believe in going the additional mile for our clients by processing your DEWA registration and A/C Provider registration on your behalf.

All steps mentioned above will be guided thoroughly with your Sales Progression Officer. With each step they will be there to assist, support and accompany you while coordinating with all parties' involved and scheduling appointments with the Property Developers and Government Bodies.

Fees

The Sales Progression Fees are depending on the type of transaction you have;

TRANSACTION	COST
Cash Buyer	AED 2,500
Finance Buyer (purchasing through a mortgage)	AED 4,000
Cash Seller	AED 2,500
Finance Seller (outstanding mortgage on the property)	AED 4,000

If you have any inquiries, please feel free to contact our Sales Progression Department today, and we would be delighted to answer any questions you may have.

OPENING HOURS:

Sunday - Thursday

09:00 - 18:00

Call (+971) 4 369 1795

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