



## **BUYING A HOUSE? MAKE SURE YOU HAVE A REALIABLE BROKER!**

### **FAQ, Do and don'ts on the Dutch housing market**

#### **Looking for your dream house? Buy privately or hire a reliable broker?**

Looking for a new home is like detective work and it's not as easy as you might expect. Buying a house in a foreign country is not something you do every day. That's why it is important to call in the assistance of someone who can give you expert advice on all aspects of purchasing a property. An MVA Certified Expat Broker will advise you on important things like the current housing market, building aspects, resolutive conditions, local regulations, how to submit a competitive but realistic negotiating offer and many more.

#### **Purchasing Broker and Selling Broker, what's the difference?**

When you – the 'buyer' uses the services of a broker to assist you in buying your new home, this broker is known as a **Purchasing Broker**.

The **Selling Broker** looks after the interests of the 'seller' – the person who is selling their property.

The **Selling Broker** will only advise the seller during the selling process. They cannot advise or represent the buyer at the same time.

#### **What services does a reliable broker offer?**

If you're considering purchasing a property, you should start by having a no obligation chat with an MVA Certified Expat Broker. An MVA Certified Expat Broker will manage the entire purchase process from start to finish. This means you will get full assistance on the following processes:

1. Searching for a suitable property
2. Planning, attending and assisting the viewings
3. Carrying out further investigations such as:
  - a. Environmental aspects (soil pollution, zoning plans etc).
  - b. Relevant details in the Land Register
  - c. Status and obligations of the Owners' Association
  - d. Municipal and provincial regulations
  - e. Presence of energy label
  - f. Relevant permits in place (e.g. for extensions)
4. Advise you on the best strategy for making an offer and the negotiations, including resolutive clauses such as finance and building survey
5. Arranging valuation appraisal
6. Introduction to a reputable notary office
7. Assisting with the purchase contract
8. Assisting with the ownership transfer at the notary

When buying a property with the assistance of an MVA Certified Expat Broker, you'll be expected to sign a contract (opdracht tot dienstverlening) between you and the broker. This contract is 'exclusive' – which means that you cannot work with more than one broker at a time. Every MVA Certified Expat Broker is obliged to have a professional liability insurance.



### **Valuation / Appraisal**

Once your MVA Certified Expat Broker has assisted you with getting an offer accepted on your future property, a valuation of the property is usually required in order to secure finance for the purchase. Only an MVA Certified Expat Broker who is impartial from both buyer and seller is allowed to conduct the valuation appraisal report. Your MVA Certified Expat Broker can help to arrange this valuation.

### **Some important things to know**

- Once an offer has been made it can still be withdrawn or replaced by a higher or lower offer - as long as the seller has not already accepted it.
- If you are the first to make an offer, this does not automatically mean that another buyer cannot also make an offer.
- If there is a lot of interest in a property, the selling broker can decide to discontinue the viewings.

### **Three-day cooling-off period**

Soon after your offer is accepted, your MVA Certified Expat Broker will arrange an appointment for you to sign the purchase contract, which is a legally binding agreement. As a buyer you are legally entitled to a three-day cooling-off period. This cooling off period commences once you and the seller have signed the purchase contract. This means that you can still withdraw your offer and cancel the purchase within this cooling off time. The seller does not have this right.

### **The selling agent is allowed to continue with viewings after they receive an offer**

The selling agent will often inform interested parties that they already received an offer or that there are negotiations taking place. The selling agent may decide to change the selling method (like switching to a 'closed bid' sales procedure) at any point during the negotiations. In a closed bid situation, all interested parties can submit a final offer on or before a specified date and time. The seller will then review all the offers and choose which buyer to proceed with.

The seller is not obliged to sell you the property if you make an offer of the asking price. The Supreme Court has determined that the asking price must be viewed as an invitation to make an offer. Even if you offer the asking price, the seller can decide if they will or will not accept your bid, or they can make you a counter-offer (usually via their broker).

### **What is "KK"**

This stands for the additional buyer's costs (kosten koper) and it means that all costs, except for the commission of the selling agent, are for the account of the buyer. In general, these costs include the transfer tax of 2%, notary fees, commission for his MVA Certified Expat Broker, costs for arranging the mortgage/finances, the building survey and the valuation costs. All together these costs come to approximately 4-5% of the purchase price. Some of these costs are tax deductible.

### **What are the rates for services offered by an MVA Certified Expat Brokers?**

The MVA does not issue any guidelines for rates. Every MVA Certified Expat Broker can decide their own rates and commissions.

**How do you calculate the number of square metres for a property?**

MVA Certified Expat Brokers are obliged to measure the number of square metres in a property according to the agreed industry-wide measurement rules (NEN2580). These rules describe exactly what is or what is not included in the measurement as a usable area of a house or apartment.

**We are housing partner of In Amsterdam (formerly Expatcenter Amsterdam) and The Hague International Center.**

For more information go to [www.mvahousing.nl](http://www.mvahousing.nl)

