

Market conditions in Dubai may start to favour the buyer rather the seller

Market trends and legal issues in newer markets

DENNIS PHILLIPS, SOLICITOR AND PRINCIPAL OF PHILLIPS INTERNATIONAL LAWYERS, A UK BASED LAW FIRM SPECIALISING IN HELPING ENGLISH AND IRISH CLIENTS BUY PROPERTY OVERSEAS GIVES HIS INSIGHT AS TO CURRENT MARKET TRENDS AND LEGAL ISSUES IN HIS FIRM'S NEWER MARKETS.

DUBAI

The first three of the last five years witnessed a great degree of interest and commitment from investor and lifestyle buyers alike making it a very strong seller's market. The freehold laws being passed and foreign titles finally being registered last year did much to relieve a perceived market lull whilst they were being settled.

With more property actually approaching completion and still more starting to be built, interest seems to be renewed though buyers need to pick well to reduce the risks that a possible oversupply might bring. If it's not starting to happen



New developments on Croatia's Adriatic coast is boosting the market

already, these market conditions may start to favour the buyer rather than the seller, particularly from a legal point of view. Traditionally, many developers have got away without issuing purchase contracts until buyers had paid over substantial sums by way of deposit. Anyone currently considering Dubai should insist on being issued with a full purchase contract. That way, although many of the main contract terms issued by the main developers are still likely to remain non-negotiable, buyers will at least be clear on exactly where they stand legally and have a much stronger basis on which to negotiate should any problems such as building delays or shoddy workmanship ever arise.

CROATIA

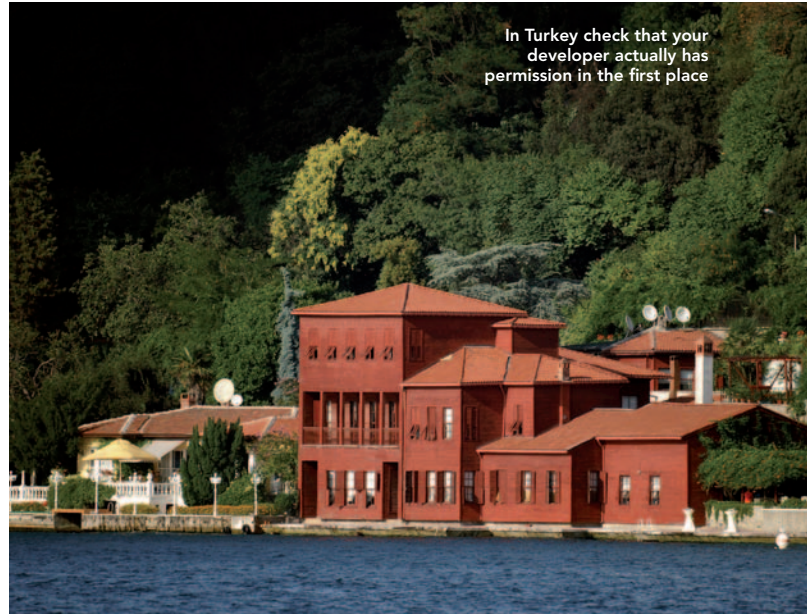
Undersupply of property in the last few years has been one of the main factors controlling the relatively low level of activity compared with other emerging markets. However, the launch of some new developments this summer on the Islands and Adriatic coast may well invigorate the market.

At the same time, there will always be those who are interested by older properties. As always, care should be taken. I recently acted for a couple who were buying a very well appointed resale property on the Croatian coastline. Our legal checks revealed that the seller had obtained permission to build a two bedroom bungalow back in the 1980's. Good news you might think - until you realise that what our clients are actually buying is a five bedroom property spread over three levels! 'But everyone does this in Croatia' is the common response. This is typical of the title problems affecting resale properties in Croatia. Often the problems can be solved but shouldn't be taken on without specialist advice from independent lawyers and architects.

TURKEY

Recent months have witnessed calm but consistent interest with possible renewed vigour should mortgages become more widely available. The Istanbul market seems to be increasingly popular with investors.

In Turkey there is, currently, still a large amount of property with 'bad title'. In particular, if purchasing a property under the course of construction buyers will need to check their



In Turkey check that your developer actually has permission in the first place

developer is building with planning permission in the first place and, if so, what type of permission they have actually been granted. 🌐

• For more information visit www.phillipsinternationallawyers.com

or contact Dennis on 020 7198 7907 or dp@phillipsinternationallawyers.com

Buying property in Croatia, Dubai, Spain or Turkey?

Let Phillips International Lawyers protect your interests abroad

Thinking of buying property abroad or just started the process of buying? Then you should talk to Phillips International Lawyers.

- ✓ We are a team of highly experienced solicitors and overseas lawyers who specialise in helping people buy properties in just a select few countries.
- ✓ We have a major advantage over our competitors: we speak your language. Unlike some international law firms, we always ensure that your day-to-day contact is an English solicitor.
- ✓ Where some law firms may charge you twice for your legal work both at home and abroad, with us there's just one all-inclusive fee.
- ✓ In short, we're giving you double the legal support and advice, but not at double the cost.
- ✓ Finally, we're also regulated by the Law Society of England and Wales. This means we are generally working to higher service standards than those of local lawyers, and you'll also have the added protection of our compulsory professional insurance.



For a free no-obligation estimate, call 020 7198 7907. You'll find we speak your language.



20b Elmore Street, London N1 3AL
www.phillipsinternationallawyers.com

Protecting your interests abroad