

The Last Word

DENNIS PHILLIPS, SOLICITOR AND PRINCIPAL OF PHILLIPS INTERNATIONAL LAWYERS, A UK BASED LAW FIRM SPECIALISING IN HELPING ENGLISH SPEAKING CLIENTS BUY PROPERTY OVERSEAS JOINS US AGAIN.



Prior to launching his own firm, Dennis gained unrivalled first hand experience initially in the Spanish Department and later as Head of Emerging Markets at another prominent firm of international property specialists. Today, he talks about the different approaches to recommending independent legal advice taken by agents and developers operating in the overseas property industry.

HAS YOUR OVERSEAS AGENT DONE THEIR 'DUE DILIGENCE'?

Phillips International Lawyers certainly enjoy positive working relationships with many professional agents and developers selling property in the countries we deal with. Many are very knowledgeable about their country, the area and the processes involved and would be more than able to provide genuinely helpful advice. However, we are often forced to put up with the less scrupulous among them.

It's a quirk of our industry that a great property can be sold by a rogue agent or developer and the best agents can have properties with bad title on their books.

And you'll learn a lot about them from their approach to recommending legal advice.

The worst of them will actively discourage you from taking independent legal advice. They'll tell you that involving lawyers will slow things down and cost you more. They're right if this means you'll be spending more time and money to make sure that things are done properly. But would they be saying this if they were a substantial and reputable agent with nothing to hide?

Others will often encourage you to use 'their lawyers', or perhaps their own in-house legal department or the lawyer next door. If these lawyers are directly paid by or getting most of their business from that agent or developer, can you really trust them to point out all of the issues we've mentioned earlier?

In fact, the best agents will carry out some of their own title checks before putting properties on their books, particularly before launching a substantial development or selling a handful of unusual properties. This process of carrying out some of their own title checks is often referred to in the industry as 'due diligence'. Although this

can go a fair way to reducing some of the main risks, the legal status of the properties they've checked can and often do change over time. There are also many other legal issues that will affect you as an overseas property investor which wouldn't necessarily form part of your agent's or developer's due diligence.

For all these reasons, the best of them will actively recommend that you take independent legal advice. Moreover, many will be pleased to recommend Phillips International Lawyers. Conversely, if their properties are right for you, we're more than happy to recommend them to you. What's more, if you contact us before registering with them we may even be able to secure you a discount on their properties. ☺

• **Phillips International Lawyers can be contacted on 020 7198 7907 or online at www.phillipsinternationallawyers.com.**

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