



Prism.

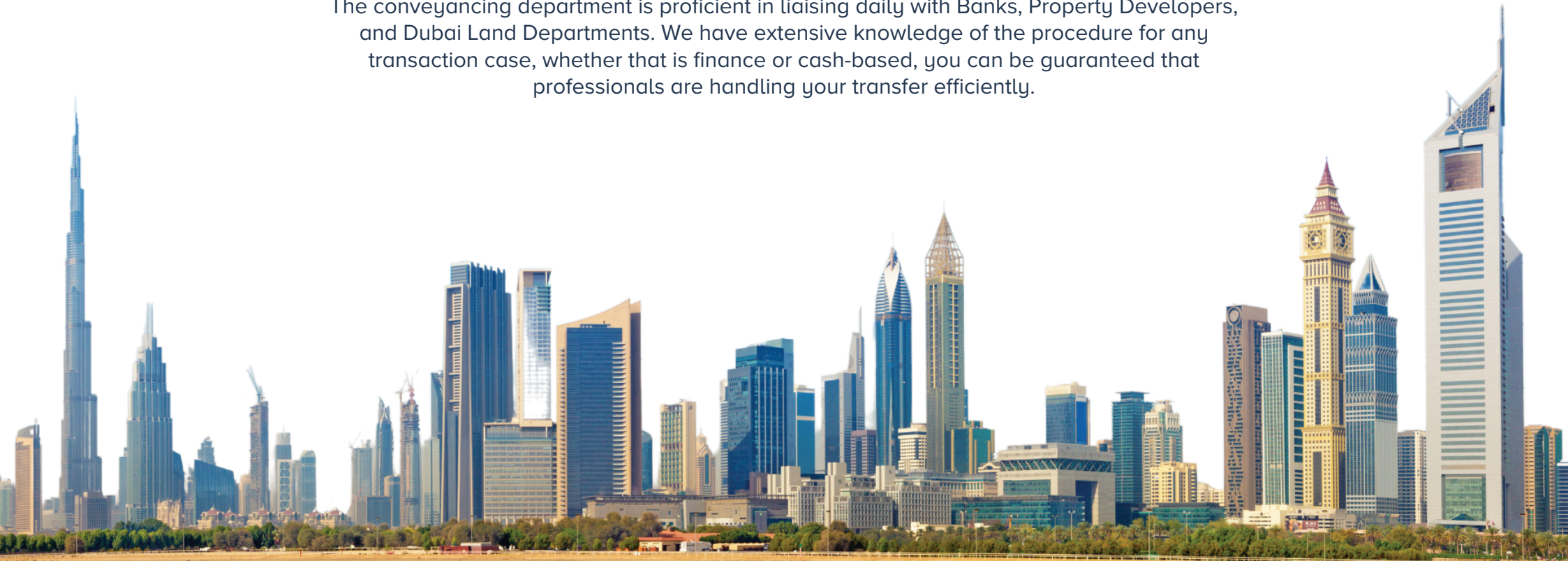
Property Registration & Visa Application Services

To Fulfil & To Exceed
Your Expectations

Introduction

The rules and regulations to purchase or sell property in Dubai are changing endlessly, this can make it challenging and time-consuming to stay on track. At Provident we understand that, and that's why we have a dedicated conveyancing department. The value-added service the department provides our clients will help ensure a smooth and stress-free experience throughout the property transfer.

The conveyancing department is proficient in liaising daily with Banks, Property Developers, and Dubai Land Departments. We have extensive knowledge of the procedure for any transaction case, whether that is finance or cash-based, you can be guaranteed that professionals are handling your transfer efficiently.



Why do you need a conveyancing professional?

Purchasing or selling property can be a tremendously stressful process. The conveyancing officer is trained to handle any problematic situations to ensure a smooth property transfer. Our team is up to date in terms of the latest rules and regulations from the Dubai RERA authority. Consequences usually arise when an inexperienced individual is handling the process. That's why we specialise in managing property transfers promptly with guidance and support at each step of the way until the Deed is successfully transferred into the new owner's name.

What are the benefits of a conveyancer?

Our specialist's priority is to ensure full knowledge of any changes that might occur with RERA, saving time and energy for any seller or buyer. A dedicated person from our team will liaise with all parties involved directly, this will streamline all communication and documentation to ensure more precise coordination.

Our team is highly experienced and have successfully transferred many properties, and we have the right contacts to conduct expedited processes. Formerly this role was handled by the brokers, however with their busy schedules conducting viewings and their main focus being concentrating on closing sales. Having one point of contact for all parties to progress their sale



Understanding the process for the transfer

Each case will differ depending on if the property is being purchased or sold with cash funds or through a mortgage. Our conveyance team are trained to take due diligence seriously. Therefore, it's your responsibility to provide us with factual information such that there are no encumbrances on the property being sold.



Discharge of your mortgage*

*(applicable to a finance seller only)

If there is an outstanding liability on the property's Title Deed, you will need to apply for a liability letter through your bank. Liability letters are valid for 7-15 days, depending on the lender's terms. If the buyer is a cash purchaser, we will proceed with blocking the property, and the liability letter must be addressed to the Dubai Land Department. If the buyer is also a finance buyer, once they obtain their Final Offer Letter, the liability letter would be addressed to their bank to settle the outstanding mortgage.



Non-Objection Certificate (NOC)

As long as there are no unsettled payments against the property, we shall then apply for the NOC from the developer or Dubai rest application (each developer varies and has different time frames/ requirements). The NOC is a mandatory requirement for the Land Department to transfer the ownership of the property. The average time frame to obtain a NOC, once applied from the Developer, is 3-5 working days and is generally valid for 15-30 days depending on the developer.



Final Offer Letter

*(applicable to a finance buyer only)

Once your financial lender confirms your pre-approval, the next stage is for a surveyor to evaluate the property. Once the report comes back, the standard time frame is approximately within 7-10 days working days for your bank to issue your Final offer letter (FOL).



Detailed statement of account

Your conveyancer will send your financial obligations before the property is transferred to you. This will include all the payments required in the form of a manager's cheque, cash or credit card and pro-rata charges for the services fees and rental amount if applicable.



Clearing service charges

Before applying for the Non-Objection Certificate from the developer, one of the requirements is to clear the service fees from the owner's association and ensure all payments are up to date. Some developers will ask for an advance payment, which will then be reimbursed on a pro-rata basis from the buyer on the date of the transfer until paid.



Transfer

Once all the required documents and manager's cheques are prepared, your conveyancer will schedule an appointment at the trustee office, where the official transfer of ownership takes place. The buyer and seller must be physically present for the transfer, which commonly takes around two hours to be completed, the buyer will then receive their title deed electronically, and the seller will obtain their manager's cheque for the sale price (subject to Dubai Land Department timing may vary).



What will a conveyancer do for you?

- Guide you at each step of the way, keeping you informed of the progress of the resale
- Identify any issues and provide a solution to ensure transfer time scales are on track
- Coordinate with property developers and Dubai Land Department Liaise with lenders to ensure the outstanding mortgage is settled and you no longer have any financial liabilities with the bank (Only applicable for mortgage sellers)
- Coordinate with financial institutions for the evaluation of the property and final offer letter from the bank (Only applicable for finance buyers)
- Inform both parties involved in the MOU of all documentation and steps required from them
- Provide a detailed statement of account to both parties with the financial obligations required or that shall be received at the final stage of the property transfer (this will include pro-rata service charges and rental amount if applicable)
- Our team will be applying for documents on your behalf, ensuring all the general leg work is done by the conveyancer



Additional Services Available



Gifting

If you would like to gift your property which is owned by your company and you're the direct shareholder, or perhaps to your loved one (only spouse or children is permitted), this is a simple transaction. It will cost 0.125% of the overall value of the property based on the evaluation certificate issued by the land department. This will save you the 4% registration fee of a regular sale. Please note: Marriage or birth certificate must be attested by the Ministry of Foreign Affairs Home Country, UAE Embassy Home Country and Ministry of Foreign Affairs in Dubai + Arabic legal translation.



Legal translation of Documents

We will legally translate any of your documents into Arabic, which is applicable mainly for company documents and legal attestations.



Power of Attorney

We can represent you in your property transaction, acting as your appointed power of attorney for either the seller or buyer. We will ensure the POA is tailored to clauses and specifications to suit your needs and the property transaction. Benefits of obtaining a POA

1. You're looking for assistance to handle your matters as you cannot attend formalities personally to complete the transaction.
2. You can save on travel expenses and the time required to complete the property transfer.
3. You do not have a friend/relative in the UAE to act as your appointed POA.



Investor visa

If you have purchased the property over AED 750,000, you're eligible to apply for an investor visa in Dubai. The investor visa will be valid for three years and can be a renewable residency visa; spouses and children can also be sponsored. We can assist you with obtaining your property investor visa.

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Please get in touch with us today for any enquiries:
salesprogression@providentestate.com

Office #1802, 18th Floor, Marina Plaza, Dubai Marina, Dubai, UAE
Mon-Fri 9:00am - 6:00pm