  PURCHASE A PROPERTY GUIDANCE AND ADVICE Be it for first timers or second timers, buying a property can be a daunting experience. For those who are unsure, here are some important things you should know when you are buying a house. DOWNPAYMENT Usually fixed at a minimum of 10% and how much the bank is willing to loan the purchaser, the down payment may be vary. SALES AND PURCHASE AGREEMENT The S&P document is the most important document that the property buyer will have, as the SPA is the main contract governing both parties and setting out the details like the agreed purchase price, conditioning precedents to be fulfilled, the payment manner, the details of the property, loan, the manner of delivery of vacant possession and any other arrangement in this buy-sell event. Therefore, it is utmost important to understand every detail in the SPA because you are bound by whatever you sign. The common process is accepting 2 to 3% as a booking fee upon signing the Letter of Offer, the remaining 10% deposit is due during the signing of the SPA, then the remaining purchase price of 90% to be settled within 3 months after signing the SPA. In some events, it may be automatically extended for a further 1 month by incurring late payment interest. As mentioned, there is no standard SPA, one may decide to deviate from the norm if it is agreed by both parties. The Sale and Purchase Agreement has to be stamped at the Stamp Office in order to become a valid document. It is, however, not until the examination of the property by the valuation department, the payment of the Stamp Duty at the Stamp Office, and the registration at the Land Office Registry, that the title deeds are transferred to the buyers name. If you are purchasing a new property where the seller does not yet have full title of the property, this has to be stated in the Sale and Purchase Agreement and the title has to be transferred as soon as available. CHECK YOUR CCRIS REPORT
 Your Central Credit Reference Information System (CCRIS) report, which displays all of your total credits, interest charges and other outstanding charges for all loans that you have with any banks in Malaysia everything from a personal loan and credit card to hire purchase and overdrafts.   APPLY FOR A HOME LOAN You have to complete all personal documents, property booking receipt, and seller s SPA/Title copy to apply for a home loan. Make sure everything is complete to avoid any delay later. Bank s approval usually will take about seven working days or more. Look for banks that approved your loan 90% because anything less than this will mean you have to top up your deposit.   <span style="font-family:

">DELIVERY OF VACANT POSSESSION AND KEYS Once the balance of the purchase price has been paid, the vendor must deliver vacant possession of the property, together with keys, within the number of days specified in the SPA. Upon handover, make sure you get from the agent/owner statements or receipts for all the &#65533; Utilities (eg electricity bills, phone bills, water bills, sewage bills) showing all outstanding bills paid up to the handover date. &#65533; Don&#65533;t accept the keys otherwise as the seller then pays late delivery charges until all bills are settled.   &#65533;