



How To Buy A Ready Property In Dubai?

Buying a property in Dubai can be an exciting yet complex process. Whether you're a first-time buyer or an experienced investor, it's essential to know the steps, mortgage options, and costs involved to make informed decisions.

Curated by:

MALLIKA BOOBNA

Singapore Country Director, Marrfa



Steps in Buying a Ready Property in Dubai



1. Find Your Ideal Property

Start by deciding on the type of property you want, whether it's an apartment, villa, or townhouse. Consider the location, amenities, and long-term value before making a choice.



2. Hire a Real Estate Agent

Working with a registered agent can make the process smoother and more efficient. Make sure your agent is certified by the Real Estate Regulatory Agency (RERA) for added peace of mind.



3. Negotiate and Sign the MOU

Once you've settled on a property, negotiate the price and terms with the seller. Then, sign the MOU to outline the agreement.

***Memorandum of Understanding (MOU)



4. Pay the Deposit

Typically, you'll need to put down a deposit of around 10% of the property price, which will be held in escrow.



5. Obtain an NOC

The developer will issue an NOC to confirm that all payments are up to date and that the property is clear for transfer.

***No Objection Certificate (NOC)



6. Transfer Ownership at DLD

Complete the ownership transfer at the DLD office and receive your title deed as proof of ownership.

***Dubai Land Department (DLD)





Mortgage Options in Dubai

Dubai offers various mortgage options for residents and non-residents, making property ownership accessible. Knowing your options helps you make informed decisions.

Eligibility Requirements

Both residents and non-residents can apply for a mortgage, but eligibility is based on factors like income, credit history, and the property's value.

Mortgage Types:

- **Fixed-Rate Mortgage:** Interest rate stays the same for a set period, giving you stability in payments.
- **Variable-Rate Mortgage:** Interest rates can change based on market conditions, which might lower or increase your payments.

• Documentation Needed:

- Passport and visa copies
- Emirates ID (for residents)
- Proof of income and bank statements
- Credit history report

• Down Payment Requirements:

- Expats: 20% for properties up to AED 5 million, 30% for properties above that
- UAE Nationals: 15% for properties up to AED 5 million, 25% for higher-priced properties

Loan Tenure

Mortgages typically last between 5 and 25 years, giving you flexibility in repayment.

Costs to Consider



Cost Type	Amount/Description
Dubai Land Department (DLD) Transfer Fee	4% of the purchase price, plus a small administrative fee
Agent Commission	Typically around 2% of the property value
Mortgage Registration Fee	0.25% of the mortgage value, plus AED 290
Property Valuation Fee	AED 2,500 - AED 3,500
Service Charges	Varies based on property, covers maintenance and upkeep
NOC Fee	AED 500 - AED 5,000, charged by the developer