

In the event that the property you want to buy is not fully constructed, or you are not ready to become an owner (e.g. you are not able to pay the purchase price at once, but you would like to set up a payment plan), you may first sign a preliminary contract.

The preliminary contract constitutes a promise by the seller to build/sell the property and by the buyer to buy it. Apart from this essential content, it is advisable to include clauses to protect your interests – the final terms and conditions of construction and transfer of ownership; the degree of completion at the time when the ownership right can be transferred, the completion of the complex where the property is located, making the final payment upon the notary transfer only if the property is completed and all the permits are obtained; obligation of the seller/investor to transfer the property free of encumbrances (mortgages, liens, charges, rights of third parties); inclusion of penalty for delay of the completion and transfer of ownership in case of encumbrances as well; ensuring the right of revocation of the contract in case of default. After both parties are ready for the transaction and the property is completed, it is necessary to sign a title deed before a notary. This is a document for transfer of ownership and proof of the buyer as the owner of the property. On the same day the buyer is entered as the owner of the property with the Property Register and is fully entitled to undertake mortgages, rentals, sale, etc.