

• Purchase Procedure of a Property Under Construction

Date : 2018-9-6

Steps (Days required)	Procedure
Step 1	Choose a desirable property.
Step 2 (3 - 14 Days)	<ul style="list-style-type: none"> • Sign the Preliminary Sales & Purchase Agreement and pay the initial deposit. • Apply for a mortgage loan from a bank, get property valuation and choose a solicitor.
Step 3 (30 - 60 Days)	<ul style="list-style-type: none"> • Sign the Formal Sales & Purchase Agreement at solicitor's office and pay the deposit and stamp duty. • Approval from bank on mortgage loan application.
Step 4	<ul style="list-style-type: none"> • Sign the Equitable Mortgage Agreement, Trust Deed and other legal documents at the solicitor's office; pay the balance of the property value, solicitor's fees and other related expenses. • Drawdown of approved bank loan amount to pay part of the property price.
Step 5 (Note the construction progress)	<ul style="list-style-type: none"> • Prompt settlement of loan repayment by instalments or sale of property for repayment.
Step 6 (14 - 30 Days)	<ul style="list-style-type: none"> • Receive occupancy permit. • Sign all official documents, including the Formal Sales & Purchase Agreement at solicitor's office, settle related expenses, check the property and move in.