

We continue to see an increase in the number of people from both the UAE and abroad buying properties in Dubai, as homes rather than pure investments. It is our anticipation that this sector of the market will continue to grow, especially as new projects are handed over to their current owners.

There are many considerations for the home buyer; however, most of the articles we read in the press are aimed at the investor. Of course investors play a very important part in any market and it goes without saying that Dubai's market would not be what it is today without these people. In this article we explore one of the key considerations for home buyers when looking for an apartment or villa in Dubai.

Home buyers

Property markets across the globe have gone from strength to strength over recent years and you would have had to have been completely cut off from the media not to have noticed the surge in prices in Dubai. We all like to make money, this goes without saying, but the profit that we are going to potentially make on our homes is usually a secondary consideration when choosing the right property. When conducting our search we will tend to look at the type of property, its location and the facilities in the area. These are the points that we enjoy researching and making decisions upon.

The first step that we, as professional real estate brokers, recommend to our clients is to look at their finances in

place and what other expenses you are likely to incur will help to ensure that your search goes smoothly and, importantly, you minimize the risk of any major surprises. With so many properties available to choose from, home buyers continue to entrust the services of quality licensed real estate brokers to help them find the right property. Likewise, mortgage offerings from the growing number of banks in the market are on the increase, making the process of choosing a lender increasingly complex.

Buying a home is, for most of us, the single largest investment that any of us ever make and the commitment to borrow considerable sums of money from any lender should not be taken lightly. Dubai is seeing an increase in the number of mortgage brokers operating in the market and we met with Chris Henson from HomeMatters.ae to talk about the company's role in the property financing process and hear about their experiences in dealing with customers.

"Our service is aimed at anyone looking to purchase a property in Dubai (and in fact worldwide) and can be best described as a handholding service from start to finish,



By Helen Tatham and Pauline Leale

Villa in Mirdiff



detail. This is obviously not as interesting as thinking about what you will do with your new garden or imagining the view from your balcony and, all too often, home buyers skip parts of this process in their keenness to find a suitable property. Taking time to review how you are going to pay for the property, how long it will take to put finance in

Villa in Um Suqeim



guiding the potential purchaser through every step, from finding the right lender to securing the property. Rates, terms, conditions and hidden fees can vary a great deal and it is with our in-depth knowledge of the market and many years experience in banking and financial services. We offer completely independent advice meaning that each customer is recommended the exact mortgage product that is most suitable for their needs.

This market has come on a long way since Amlak started offering the first mortgages to home buyers, however it is still very immature when compared to other markets and largely unregulated. The banks are all working hard to improve on their offerings and as time goes on new financial institutions are entering the market, increasing competition amongst the current 20 or so lenders. Such competition is to be seen as good for those availing of the mortgages on offer as in time it will lead to increased product innovation.

We are often asked why someone looking to secure a mortgage would need to use a broker, rather than deal direct with the bank. The answer is quite simply that people do not know what to do. It is not until you have tried to secure a mortgage yourself, working direct with the banks that you find that you would have benefited from a professional company such as Home Matters. Apart from the independent advice and the overall guidance which we are able to offer, time constraints are another major consideration. When buying a home in Dubai you will be given a set amount of time to pay for the property. The banks are all extremely busy and do not always have the time to guide you through the application and approval stages in order to secure your finance in time for your completion date. With large holding deposits our excellent



working relationships with the various banks help to ensure they deliver on the customers' expectations."

In most mature markets real estate brokers work very closely with mortgage brokers and their mutual customers to ensure that a complete service is offered to the home buyer. It is with such a close professional working relationship between these two parties that the purchaser can be assured that his best interests are being taken into consideration; and that the properties and lenders that are recommended are right for his circumstances. Developers in Dubai are also beginning to realize the importance of their investors being able to avail of mortgages from the banks. In some instances no lenders are in place on the project in question and on others very few offer finance to buyers. Whilst there are still a good number of cash buyers in the market, the home buyer market is increasing in importance and, for any developer wishing to ensure good sales figures, end user finance from as many banks as possible is a must.

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