

Property Purchase Responsibility Chart

Use the below chart to help you through your property purchase. At each step, one or more parties can be involved or will take responsibility.

	Agent	Broker	Bank	Lawyer	Buyer
Property Viewings	✓	✗	✗	✗	✓
Negotiations	✓	✗	✗	✓	✓
Reservation	✓	✗	✗	✓	✍
Due Diligence	✓	✗	✗	✓	✗
Mortgage Offer	✗	✓	✓	✗	✓
Valuation	✓	✓	✓	✗	✓
Arras Contract	✓	✗	✗	✓	✓
Binding Offer	✗	✓	✓	✗	✍
Acta Previa	✗	✗	✓	✓	✍
Purchase	✓	✗	✓	✓	✍
NIE	✗	✗	✗	✓	✓
Bank Account	✗	✓	✓	✓	✍



Responsibility



Can be involved



Can be involved
(with power of attorney POA)



Signature required



Not involved

Property viewings

The buyer identifies properties they would like to view and along with the agent will view those properties

Negotiations

Once you have identified the property you wish to purchase, inform the agent and agree a price. If the price is below the asking price, then your agent can help negotiate an agreement.

Reservation

Reserving a property takes the property off the market while you carry out legal checks and qualify for a mortgage if you need finance. A reservation contract should be negotiated by your lawyer to ensure your deposit is protected and you have enough time to complete the checks (due diligence and valuation) and qualify for the mortgage. Deposits range between 3,000 Euros and 1% of the purchase price.

Due diligence

Due diligence is carried out by your lawyer. This involves checking the property is owned by the seller, has no debts and is legal.

Mortgage offer

This is known as an AIP, agreement in principle. The offer is based on your financial situation and the property you are buying.

Valuation

If you are buying with a mortgage the bank will require a valuation of the property. The Foxes mortgage team will liaise with the agent or owner of the property to organise an appointment for the valuer. Once the valuer has visited the property, it takes around 4-7 working days to receive the report.

Arras contract

The contract de Arras, or private purchase agreement is a private contract between the seller and the buyer where the sale is agreed. Once signed both are locked in to the purchase and can only pull out with a penalty. Your lawyer will negotiate this contract and if they have power of attorney, they can also sign on your behalf.

This contract should not be signed until the due diligence has been completed, and the valuation and mortgage are in place.

Binding offer

The binding offer is presented by the bank, once signed your mortgage offer is binding. This document will only be issued after the valuation and close to the purchase.

Acta previa

This document needs to be signed in a notary by the buyer or their lawyer. The purpose of this document is to check the mortgage complies with the law and the buyer is fully aware of the conditions of the mortgage.