

THE BUYERS GUIDE



EVERYTHING YOU NEED TO KNOW.

Hatch Real Estate



Hi there,

Kay & Laurens here from Hatch real estate. Welcome in the Hatch buyer's guide. We understand that there might be a lot of question-marks when it comes to buying a property in a different country. We also know that there are probably a lot of different guides, books, videos, helpdesks and so on out there.

The most important thing to know when buying a property, is that your agent will be there to talk you through every step of the way. Use this guide as an insight in the important steps you will go through. Once you have a grasp of the process, there's no need to feel compelled to comprehend everything, as your agent will ensure you are fully informed when necessary.

This guide is written with the idea that everyone is unique. Feel free to skim through to find the most relevant topics for you. If you have any questions, please let us know, and we will personally take the time to address your inquiries.

Enjoy,

Kay & Laurens

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WHY THE ALGARVE

In case you might be wondering what the best location would be in Portugal. We do most our work in the Algarve and here is why.

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CONSIDERATIONS BEFORE BUYING

Before you start your property search, you should consider a couple of things that will determine how successful your search will be.

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FINDING PROPERTIES & VIEWINGS

As this is often a time consuming step, you need to know what the important factors to consider are in order to streamline the process.

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WHAT ELSE DO YOU NEED?

From lawyers to currency exchange professionals, what else is necessary to ensure a successful process without overlooking anything?

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THE PURCHASE PROCESS

Let's quickly go through all the steps of the actual buying process. From interest to deed, everything that is worth mentioning.

Why the Algarve?

The Algarve, located in Portugal, offers an interesting opportunity for property buyers. Its appeal lies in its reliable infrastructure, exceptional quality of life, and an enviable 300 days of annual sunshine. The region's economy is intrinsically linked to tourism, making it attractive for foreign investors.



As the most visited region in Portugal, the Algarve experienced an impressive 19.1 million overnight stays in 2022 and has consistently earned the title of "Europe's Leading Beach Destination" at the prestigious World Travel Awards for four consecutive years now.

What makes the Algarve stand out as a prime European location for property acquisition? It's the favorable climate, stunning coastline, and the potential for attractive rental returns, factors that have captured the attention of global investors. This region is rich in amenities, offers good transportation connections, and features a welcoming local population. Moreover, the cost of living here is comparatively lower than in many other European countries, making it a natural choice for both tourists and expats.

Over the past decade, lots of individuals have chosen to call the Algarve their home. Notably, in Faro, the capital of the region, approximately one in three property buyers originates from abroad, a significantly higher proportion compared to other sought-after Portuguese tourist destinations such as Lisbon and Porto, where foreign purchasers represent approximately 20% of the demand.

The popularity of the Algarve results in a thriving expatriate community, ensuring that you are never too far from a comforting taste of home. For those interested in a deeper immersion in Portuguese culture, there are also numerous locations with fewer expatriates, offering an authentic local experience.

CONCLUSION

In conclusion, the Algarve in Portugal offers a harmonious blend of natural beauty, economic opportunity, and a welcoming community. Whether you're considering investing in a second home, seeking rental income, or simply looking for a change of scenery, the Algarve's enduring appeal makes it a compelling choice.



What to consider before the search?

Before making a property investment in Portugal, it's essential to ask yourself some fundamental questions to guide your decision-making process. These questions are practical and straightforward, offering valuable insights for your property search:

A. Establish the goal

Clarify your expectations for the property you want to purchase, as this will significantly influence the type and location of properties you should consider. Ask yourself questions such as:



- Do you need a large villa to host friends and family?
- Are you interested in a city center apartment or do you lean more towards the countryside?
- Is a coastal resort property for weekend getaways what you're looking for?
- Do you plan to rent out the property, and if so, where is the best rental demand?

B. What is your budget?



It's important to establish your budget upfront. Instead of searching for properties and then trying to fit them into your budget, begin by defining your financial limits. Keep in mind that currency exchange rates may vary slightly from interbank rates that you see in the newspapers and on the news, so include a small buffer in your budget.



BE SPECIFIC AND CRITICAL. BY
NARROWING DOWN THE GOAL YOU
INCREASE THE CHANCES OF SUCCESS.

C. Identify 'must haves'

Clearly outline the essential features your ideal property must have within your budget. This will serve as a valuable guide to narrow down your search. Consider aspects such as:

- *Desired outdoor spaces.*
- *Proximity to the beach or a preference for a pool.*
- *The number of bedrooms and bathrooms you require.*
- *Whether you need a terrace or garden.*
- *Any deal-breakers you wish to avoid, like extensive garden maintenance or a busy location close to a main road.*



FINDING YOUR
DREAM
PROPERTY
STARTS WITH
KNOWING WHAT
YOU WANT

KNOWING WHAT
YOU WANT
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THE RIGHT
ADVISE AND
EXPERIENCE

LET US GUIDE
YOU TOWARDS
THE BEST
EXPERIENCES”





Finding properties & viewings

Once you have an idea of what you are looking for, it is time to prepare and arrange a viewing trip. Before you leave, you will want to have sufficient viewings planned in order for you not to miss out on anything. This means it is now time for scouting houses.

You can do this yourself through different online real estate portals that show you a lot of available houses in the market. However, this can turn out to be a very time consuming way of working while at the same time, not all houses on the market can be found on these portals.



It is also possible to let us do the work for you. Throughout our extensive network and local expertise, we can quickly identify options in the market that suit a client's wishes. Because we don't work for the selling party but exclusively for you as a buyer, we can make a selection for you without any prejudice. During that process, we won't stop until you are satisfied with the results. See our company brochure for more information about the way in which we work.



After the options have been identified and the viewings have been arranged, it is time to come over to Portugal. During this trip, you will visit all the properties and you will be able to ask all the questions that you might have. If you are our client, we will accompany you during these viewings. We do this to be able to give you advice later on, as well as to make sure that everything goes smoothly and we obtain all relevant information.



IF YOU ARE NOT VERY FAMILIAR YET WITH THE ALGARVE, IT MIGHT BE A GOOD IDEA TO ALSO TAKE YOUR TIME TO EXPLORE THE DIFFERENT AREAS THAT THE ALGARVE HAS TO OFFER. WE ARE OF COURSE HAPPY TO HELP YOU INTO THE RIGHT DIRECTION.

What else do you need?

During your viewing trip in Portugal, or even before, it might also be a good idea to speak with a team of professionals that can help you to be able to buy your dream property with ease. These professionals include the following:

Lawyer

We always advise our clients to work with a lawyer. A lawyer will make sure that all the paperwork is in order and that the contracts you sign protect your rights. It is a risk to buy a property without a good lawyer in Portugal. If desired, we can introduce you to one.



Rental Agent

When looking to rent out your property short term, there are a couple of things to consider. We can have a look at your specific case to make sure you are no potential issues with issuing a license for short term renting and arrange accordingly. We will also carefully go create financial forecasts for you. Make sure to use a management company that can cover the most ground for you. It is very important to have trust in the management company to handle all issues for you while you are away.

If you would be interested in learning more about our property management services, get in contact and we will send you our full brochure.





Currency specialist

Currency specialists can assist by securing favorable exchange rates and minimizing currency-related risks. In our opinion it is always worth it to talk to one (if you do not already own Euros). If desired, we can introduce you to a currency exchange specialist in our network.

Mortgage broker

Mortgage brokers are professionals who connect homebuyers with suitable mortgage options. Their role includes assessing financial situations, providing mortgage options, and negotiating terms. In our experience, the use of a mortgage broker speeds up the process and results in better rates. If you think about financing your property with a mortgage, we advise you to speak with a mortgage broker. If desired, we can also introduce you to one in our network.



Tax advisor - Wealth manager



We can also bring you into contact with professional tax advisors and accountants. If you not from a country that is a member of the European Union, you will not be able to request a fiscal number (NIF) in Portugal without the help of an accountant. This fiscal number is a prerequisite to be able to legally buy a property in Portugal. The process from application until receiving your NIF number usually takes a couple of days.

IF YOU NEED ANY OTHER SPECIALISED SERVICE, FROM REMODELING TO FURNITURE, LET US KNOW! THROUGH OUR EXTENSIVE NETWORK, WE CAN PUT YOU IN FRONT OF THE RIGHT PEOPLE FOR EVERY JOB



The purchase process.

When you found that special property and the feeling is right, it is time to move forward and try to reach an agreement with the seller. After you bring out an offer and this offer is excepted, the process can be broken down in the following stages:

1 The Reservation



The reservation of the property is optional upon agreeing the terms of the sale. If this is the case, a small amount (usually €2.500,- to €10.000,-) is paid by the purchaser to show commitment, in return the seller is asked to take the property off the market. Beware, nothing is yet binding. It however creates piece of mind until the promissory contract is ready.

Be aware that in some cases, especially with older houses, it is advisable to arrange a survey. If this is the case, it is under certain circumstances a good idea to wait with paying a reservation fee until the survey is completed.

2 The Promissory contract



The next step is the promissory contract. In this step a considerable amount is transferred to the vendor. Usually this is around 10/20 %, but it can be higher in some cases. The promissory contract agrees on the price and conditions of the purchase. It's a legally binding document and therefore provides more confidence in looking forward and taking further steps. A lawyer can take care of this step for you through a power of attorney.





3 The deed

Once everything is checked and done, the deal will be determined valid and we can move on to the Deed. The deed is done through the notary. The contracts will be signed and the remaining sum will be paid, keys will be handed over and thus the official purchase is concluded. If you use a lawyer, he or she will make sure that everything is in order before anything is being signed. After the deed is done, we can congratulate you with your new Algarve home!

Of course, you will be supported by us during all the stages of the process.





Some final words

Now everything is ready to make the move to your new home. An exciting step, and we will be available during this stage to help you wherever you can. Whether you need help with finding the right moving company, furniture specialists, exterior designers or anyone else, we will be happy to assist you.

The buying process is a comprehensive list of To - Do's. As buyer's agents, we find it important, not only to do our job, but to also take you along in the process. We want to give you all the insights you need to make the best decision out of your own understanding and convictions.

Consider these steps in crafting your timeline. But don't forget that we are here to remind you of the important details at the right moment. Hopefully this guide has helped you develop a further insight in everything yet to come. Pardon our direct approach, we are Dutch, we want to make sure there is nothing left to chance or interpretation.

We hope to speak to you soon,

Kind regards,

Kay & Laurens

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30 Minute Meeting

🕒 30 min



NEED MORE INSIGHT & SUPPORT?

Book a meeting with one of our agents

We can imagine that being exposed to all this information can initially bring up more questions than answers. That's why we are here to have a quick chat. You can plan a moment to chat on our online calendar. No strings attached!

[WWW.CALENDLY.COM/HATCHREAL-ESTATE](https://www.calendly.com/hatchreal-estate)

