

Guernsey Property - A few words about Conditions of Sale...

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When you buy a property in Guernsey you will usually sign Conditions of Sale some weeks before you actually go to court to complete your purchase. Conditions of Sale are the contract between the buyer and the seller and allow the parties to agree the terms of a sale ahead of the actual completion.

Set out in the Conditions of Sale will be a description of the property, the date of completion, the price and a list of contents. In some cases the Conditions of Sale will contain other terms that the parties have agreed between them and which are a part of the contract.

Conditions of Sale can be “conditional” or “unconditional”. If you are waiting for confirmation from your bank that you can borrow the money to buy the house, or your survey report, or a report on title from your advocate (or for something else) you can sign the Conditions of Sale “conditionally”, meaning you will have a certain amount of time in which to satisfy yourself as to those things. Signing Conditions of Sale conditionally means the seller is obliged to sell to you, but you can still pull out if you are not satisfied with any of the conditions. If the Conditions of Sale are “unconditional” both buyer and seller are committed to the sale and purchase.

For the Conditions of Sale to be binding the buyer must pay a deposit. The deposit for the purchase of a property is usually 10%, but it can be less if the seller agrees. If the buyer defaults he will lose his deposit, and if the seller defaults the deposit is returned to the buyer and the seller pays 10% damages to the buyer. If you are selling at the same time as buying, it is worth noting that the deposit the buyer pays on your sale cannot be used as the deposit for your purchase.

The Conditions of Sale contain some important terms and conditions and your Advocate will go through these with you.

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