



## INFORMATION ABOUT BUYING IN SWEDEN

### The Agent's role in Sweden

A real estate agent's role is to be a neutral and impartial link between the buyer and the vendor. It isn't the agent's role to make loan undertakings, obtain insurance, order telephone connections etc. This is the sole responsibility of the buyer but we will ofcourse guide you how.

### Finance/Taxes

Buying a house also refer to taxes and fees. Below this is explained briefly for easy guidance.

#### *Local property charge*

The local property charge for individual houses is 0.75 per cent of the taxable value, up to a maximum of 8.437per year (2021).

#### *Title Deeds*

Formal proof of who owns a property. This is issued by the Swedish Land Registry after the purchase has been completed. Often, the buyer's bank or the real estate agent, helps in obtaining title deeds, the agent can help if no Swedish bank is involved. The cost of the title deed is a stamp duty of 1.5% of the purchase price for individual buyers plus an administration charge of 825 SEK (2021). The bank also usually levies a charge if they are to obtain the deed.

### Signing contracts

After the offer is made, all parties meet as quickly as possible to sign contracts. It isn't possible to reserve a house. Only when both you and the vendor have signed the original contract is everything definite, and the transaction binding.

Survey/ Inspection of the property with the object of discovering and investigating any defects or flaws. It is the buyers responsibility to find out the condition of the dwelling, see more under Duty to Inspect.

## **Auction**

When several people are interested in buying the same property, there is often an auction.

The auction usually takes place by means of the agent receiving bids via telephone or the website from the different prospective buyers. The agent then gives all interested parties information e.g. via SMS or the website about the highest bid so that everyone can follow the auction and make new bids. A bid isn't binding until the contract has been signed by both parts.

## **The viewing with Marklund Mäkleri**

Book a viewing with us. When a new listing is out on the market we have 1 or 2 pre booked viewings. If you need a personal viewing at another time and date we can arrange that for you, we have 10 assistant only working with the viewings. Contact us about 1 week in advance to book a private viewing.

## **Fixed asset**

Apart from the land and the property, something which is "permanently fitted for constant use", e.g. oven, washing machine, fixed light fittings, fences, plants in the garden and playhouse, a fixed asset. Fixed assets are included in the purchase unless the vendor and the buyer have agreed otherwise.

## **Deposit**

Partial payment for the property. Usually, the buyer pays the deposit to the vendor when signing the contract. This is usually around 10 percent of the purchase price.

## **Purchase Price**

The total purchase price to be paid on purchase.

Transfer money

There is no problem to transfer the first 10% directly to the owner or the agent. To transfer the final amount is the best if you open a Swedish bankaccount. If you do not have a Swedish social number; unfortunately you need to be in Sweden to visit the bankoffice in person after signing the contract to be able to have a chance to open an account. The routines for this is sadly not that easy in Sweden at the moment.

## **Duty to inspect**

Before signing the contract is your chance to more closely investigate the condition of the property. It is called the buyer's Duty to inspect. It is the buyer's responsibility to investigate the condition of the property. This is done by thoroughly inspecting the property. If a

comprehensive survey has been carried out by a professional, the buyer must ensure that he has understood everything that the survey has disclosed. Otherwise, the buyer should rely on his own surveyor. For defects or damage which the buyer has had the opportunity to discover, the vendor cannot normally be made responsible. The inspection costs about 10.000SEK (2021). You can choose to buy the house without the inspection it is your choose as a buyer. It is very hard to get money back because of a damage after signing.

### **Date of completion**

The day on which you receive the keys to your new home is called the day of completion. The buyer and seller then meet at the agent's premises or the bank for the last formalities. Before the completion meeting, the agent sends a written invitation to you, and you should be in possession of the balance payable. This is a summary of the capital, interest, loans and the total sum you have still to pay. In the case of property, the buyer and vendor sign what is called a deed of purchase. In the deed of purchase, the vendor signs that they have received their full payment. You can use the deed of purchase to obtain the deeds. You also receive the keys to the property and any plans, drawings and instructions for machinery and other equipment.

## **Home insurance**

Home insurance is a very important insurance if you own a property. Home insurance actually consists of several different insurance policies which can either pay for repairs to damage to your private property, or pay compensation if you are injured or liable for injury to somebody else. It is the individual owner's responsibility to obtain insurance. Contact an insurance company for more information.

## **Identification**

Before you put a bid you need to show the agent that you have all the financing for the house ready. You also need to show your identification / passport in person or a certified copy of your passport.

Before signing a contract your copy of the passport needs to be signed by a Notary if you don't come in person to sign.

When signing the contract you need to show that the money isn't laundered, you can do that by showing a receipt or other proof for that.