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Property Gossip



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Private deals (no agents)?

If it is the sole purpose of the buyer/seller to avoid paying agent's commission, then dealing through a private advert/website may well be the answer.

However, if the purpose is to buy the best property, safely and at the best possible price then a buyer would be unwise to avoid agents altogether. Why?

1. A reputable agent has both parties' interest at heart and strives to broker a deal that is market related and fair to both parties.
2. The agent will manage and monitor the transaction from beginning to end, ensuring that both parties fulfill their obligations and not apply "delay" techniques.
3. Buyers will be sure that the

agent is only showing them realistically priced properties.

4. Agents have a moral and legal obligation to show the buyer the good and the bad in every property. (Private sellers tend to hide the fact that a squatter camp is about to be erected on the open area across the street.)

5. Buyers will have been pre-qualified and not waste sellers' time.

6. Agents are well informed about the contents of sales agreements and can prevent the introduction of "funny" clauses and unrealistic conditions.

7. Unless they regularly buy/sell properties in that

area, neither the buyer nor the seller can be sure that they're getting the best deal in a private transaction.



**Townhouse: N\$ 695,000
Reduced for quick sale**

8. Financial and other inherent risks involved in a private transaction can very quickly eat into the "saving" of agent's commission.

Get to know our staff



Retha Muller

Retha, joined our company in 2004 as an administrative assistant. Once she has obtained her real estate license she became involved with vacation rentals and eventually also long term rentals, a portfolio which she still manages skillfully. She recently decided that it was time to spread her wings some more and is now slowly getting into a selling career. Retha's positive and friendly disposition equips her ideally to become a top sales agent.

Retha can be reached at 081 2502889

Swakopmund property market update

While writing this column, Swakopmund is still firmly in the grip of the annual year-end holiday makers.

Initial reports from local estate agents seem to reflect conflicting opinions. Some experience good response to marketing efforts while others are clearly disappointed with the results. Actual sales, however, seem to be way under the previous year's results.

What we do know is that there

are quite a few properties, especially apartments, available in the market. Serious



**KRAMERSDORF
N\$ 990,000**

sellers are facing stiff competition and some bargain hunters are trying to exploit these conditions by making ridiculously low offers.

Although properties are not yet dumped onto the market, savvy buyers can shop around and may just be lucky enough to negotiate a very satisfying deal.

- O.W. Holmes

Buying in Swakopmund for non-Namibians

1. Can I buy property in Namibia?

Foreigners are allowed to buy property in municipal areas without restriction. It’s only when you want to buy farmland that you will encounter certain limitations.

2. Can I rent out my property?

Due to the relative high property prices in Swakopmund there is a strong demand for rental properties and finding reliable tenants should not pose too much of a problem. Rental agents in general work on a 10% letting/management fee. Managing your property will include regular inspections, recruiting tenants, contract administration, rent collection and liaising with contractors when services are needed at the premises.

3. Are properties in Namibia lease-

hold or freehold?

All freestanding houses will be freehold, i.e. you buy the land as well as the buildings thereon. The system for buying an apartment in a complex is called sectional title, which in short means that you buy full ownership in the apartment and part-ownership in the communal areas, i.e.



NS 860,000 Central Swakop, 3 bedr, 1 bathr, outbuildings. Needs TLC

driveways, laundry yards, passages, lifts, etc.

4. Can I get bank finance to purchase property in Namibia?

As a general rule foreigners do not qualify for bank loans. You would be able to open a savings account for your rent

money but you will not be able to operate a current (cheque) account.

5. When I sell my property in the future, can I take my money out of the country again?

Yes, it is possible to take your money out of the country again. In order to do this it is imperative that you save all documents relating to the transfer of the money into Namibia relative to your purchase here. You also need to save a copy of the original purchase agreement (Deed of Sale). Without these documents you will find it almost impossible to transfer your money out of Namibia again.

6. Will I have to pay capital gains tax when I sell my property?

At this point (Jan ‘07) Namibia has no capital gains tax. Please check with your own tax consultant whether you will be liable for any taxes back home. *Please send us an e-mail if you need*

How to sell your small home

more details.

Due to financial constraints, children leaving home, divorces, partners passing away, etc many buyers are looking for small homes, town houses or flats to suit their chosen lifestyle.

However, many buyers in the market do not necessarily mean that your small home will be the first on their list of potentials. You still have to prepare your property in such a manner that unique features are presented as best you can.

Even though a buyer may be looking for small place, a “cramped” place

with no legroom is not on. To create the perception of ample space the seller can apply any or all of proven and trusted techniques.

Popular and easy ways to “increase living space” is by adequate and proper lighting, painting of walls in very light and uniform colours and the removal of all clutter and excess pieces of furniture from the house. Boxes on cupboards, ornaments on floors, laundry piles on beds, etc all help to create an impression that the apartment is too small and that it does not have enough living space. Refrain from cooking when you

3 Cottage-flats, full title



NS 1,7m for all 3

expect a viewing as the “food smells” will chase good prospects away *The golden rule remains: Show the*

Great deals of the day

NS 795,000: Cosy 3 bedroom house with 1 bathr., lounge/dining, kitchen, 1 garage. With burglar bars & alarm.

NS 270,000: Very large erf in Ext 9

NS 395,000: Erf at Rossmund Golf Estate

NS 995,000: Quaint holiday cottage with small flat, 3 garages and **SEA VIEW!!**

NS 1,070,000 **Ready to move in?** *Very neat 3 bedroom house with 2 bathrooms, lounge, dining room, study, practical kitchen with built-in stove, double garage, burglar bars & alarm system, stunning garden.*

