



Buyers' Guide to Morocco

Whoever said the best things in life are not for free? Buying a property in Morocco is relatively cheaper than any other Sunny, tourists-filled country on the planet, not to mention the low-cost of living in the beautifully ethnic land. The steps are standard and familiar to any Investment buyer and the journey to become a landlord or a citizen in the country entails sitting back and watching others do the job for you.

1. Make an Offer

Once you've had your eye set on a property you like, you will need to make a verbal offer through an agent (if you have one) or to the vendore. The offer should be accepted by the vendor.

At this stage a lawyer should be appointed by you to formalize the agreement. In Morocco, most of the property prices are fixed due to the fact that most properties are off-plan – but in life like in business, everything is negotiable – especially during the economic recession the world is going through at the moment.

2. Appointing a Lawyer

You will need a lawyer in Morocco to go ahead with the procedure.

3. The Purchase

In order to purchase your chosen property, you will need to open a Euro account with a bank in Morocco. The Euros will then be converted into Dirhams prior to payment.

How much should this cost?

Deposit – Approximately a month after you have paid the reservation fee, you will be likely to pay 30% of the cost of the property. This acts as a deposit and is all you are required to pay until completion of the property. And although 30% may be the common practice in Morocco, just like the reservation fee – prices may vary depending on the development or property of your choice and on the Vendor.

Reservation Fee – The holding deposit is necessary to secure the property and the price. You will typically be most likely to pay around €3,000 as a reservation fee, although the prices may vary from one property to another.

Completion - Upon completion, the remaining 70% is payable.

Total Sum of the additional costs – So what should you expect to be the sum of the costs in relation to purchasing a property in Morocco? Well, experts predict you should pay around 6.5% of the property price. The breakdown of these costs includes notary costs, lawyer fees, registration and the commission for money converting.