

Real Estate Terminology & Useful information in English

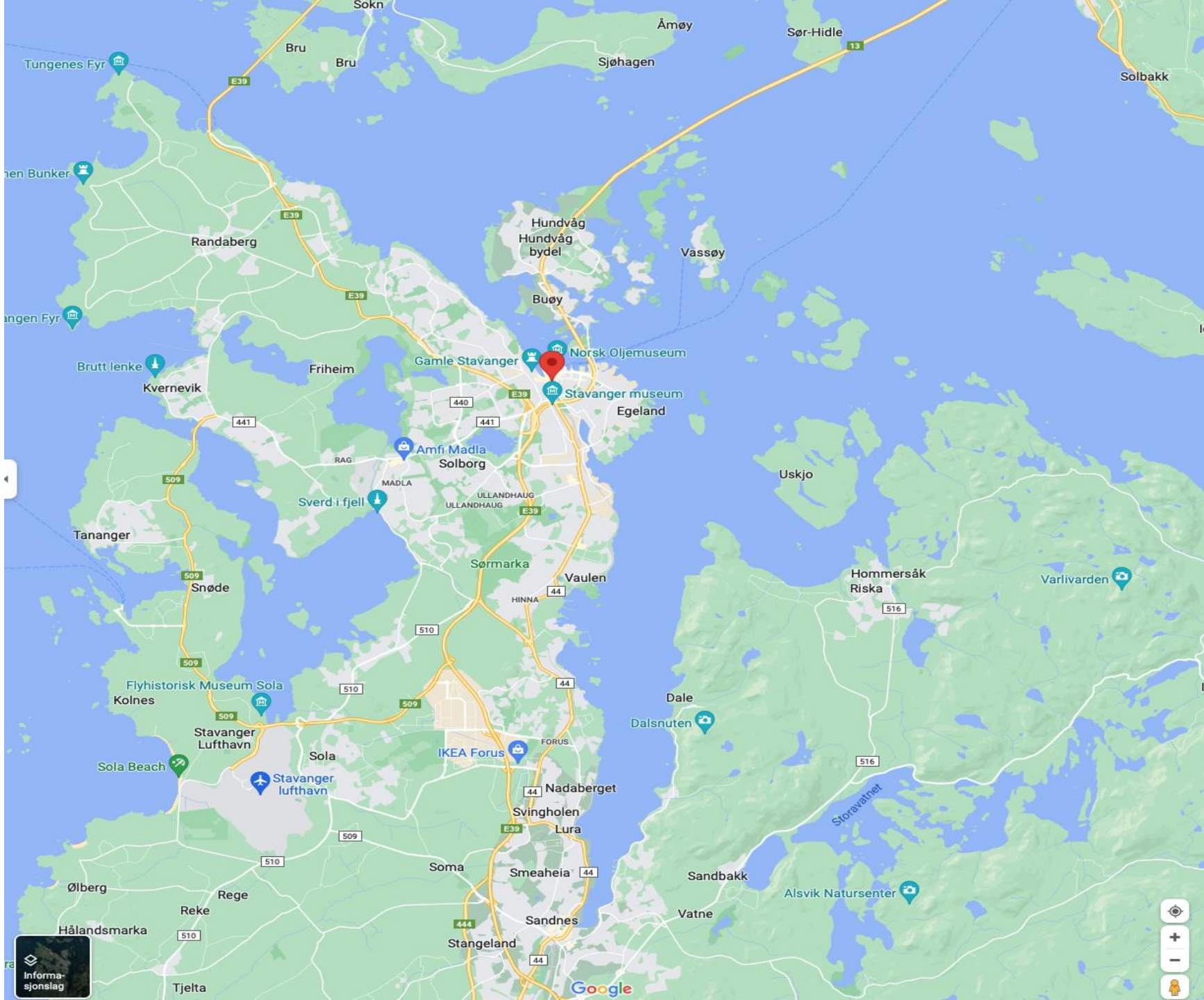
20.09.2022

BATE

Key terminology – Real Estate



Norwegian	English
Enebolig	Detached House
Rekkehus	Townhouse
Selveierleilighet	Self owned apartment/flat (Freehold)
Andelsleilighet	Cooperative apartment/flat (debet and deposit)
Felleskostnader	Ongoing fees (maintenance, electricity and up keep/cleaning of communal areas such as stairways, gardens, garage complex, etc.)
Dokumentavgift 2,5 % til staten	Stamp duty/sales tax - Freehold in 2,5% of sales Price – Cooperative has no stamp duty 0%



BOTE



Enebolig

BOTE



Rekkehus

BATE



Leilighet

BATE

- Bjerkreim (18)
- Bokn (15)
- Eigersund (138)
- Gjesdal (58)
- Haugesund (265)
- Hjelmeland (7)
- Hå (144)
- Karmøy (236)
- Klepp (125)
- Kvitsøy (9)
- Lund (24)
- Randaberg (45)
- Sandnes (485)
- Sauda (17)
- Sokndal (20)
- Sola (153)
- Stavanger (692)
 - Bjergsted/Byhaugen/
Kalh/Kampen (42)
 - Byøy (2)
 - Eiganes/Stokka/Sandal (35)
 - Finnøy (16)
 - Forus/Godeset (24)
 - Gausel (22)
 - Hinna (47)
 - Hundvåg/Byøy (82)



Krogsveen Stavanger

Sunde/Bråde - Fin endeleilighet i 1. etasje med 2 soverom.

Rytterhøyden 60, Hafrsfjord

58 m²

1 550 000 kr

Totalpris: 2 198 656 kr • Fellesutg.: 6 655 kr
Andel • Leilighet • 2 soverom

🕒 Visning - 5. mai, kl 16:30



BÅTE



Møllekvartalet

Sentrum, Sandnes

Størrelse
56 - 184 m²

Soverom
1 - 2

Leiligheter i hjertet av Sandnes

Key terminology – Real Estate



Norwegian	English
BTA	Gross area
BRA	Floor space
P-rom	Primary room
Budfrist	Offer deadline
Fast inventar	Fixtures and fittings
Overtakelsesdato	Completion date/ takeover of property
Prisantydning	Price estimate
Selgers opplysningsplikt	Seller's duty of disclosure

Key terminology – Real Estate



Norwegian	English
Kjøpers undersøkelsesplikt	Buyer's duty of inspection
Skjøte	Deed
Tilstandsrapport	Property survey report
Bindende bud	Binding bid / offer

Property viewing process



- All properties and viewing date/time are advertised online and in newspapers
- Viewing time / open house is normally 1 hour
- Bring «a handy man» such as carpenter, if possible, for your second opinion
- View listing on site
- Leave your name and mobile number
- Study the prospect before viewing – prepare questions for agent
- Note: when the viewing time is advertised, the property cannot be sold before 12:00 PM the next working day
- Seller can accept an offer before 12:00 PM directly from bidder (not common practice, but can happen)

Offer and legal points



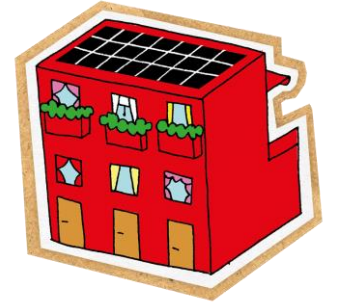
- Norwegian law when buying property
- Social security number (D-nummer) required to buy a property in Norway
- Norway: an offer is legally binding when the seller is informed of the offer price
- First bid must be in writing, new/update to offer can then be put forward by telephone
- The offer must stand and be valid until 12:00 PM the first working day after the viewing announcement

Offers and legal points



- Only make an offer for one property at the time!
- Talk to your bank before bidding. Agents will normally check that financing is in place, but no obligation by law
- After offer acceptance - buyer is responsible
- Never tell the estate agent what your target price is
- 100% payment when taking over the property

Normal house rules for self owned and cooperative apartments



- **Quiet:**
 - It should be quiet between 22:00 and 07:00
 - Drilling and loud noises are not allowed between 19:00 and 08:00 on weekdays.
 - It should remain quiet on Sundays
 - Noise such as music, television, and children's play should not be heard outside their own apartment
- **Pets:**
 - It is normally allowed to have a dog/cat, but it must be applied to the board.

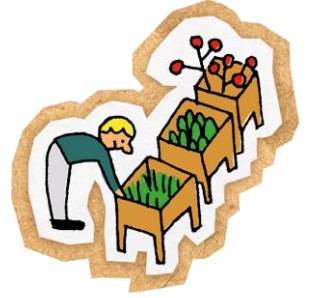
Fire safety



- All residents are obliged to familiarize themselves with the fire instructions for the building
- It is every resident's responsibility to have an approved and functioning fire extinguisher in their apartment.
- It is every resident's responsibility to replace the batteries in their smoke alarm once a year. (December 1st)

Common Areas

- The outdoor grounds are there to be used. Be considerate and clean up after yourself.
- Children are welcome to play outside, but not in the elevator, staircase, or hallways.



The pros and cons of renting

- By renting a home, you do not have to think about reselling property after your employment
- Easier to terminate a lease than to sell a property
- There is no requirement for 15% equity, but only deposit when renting
- You will not be allowed to take part in a value increase on the property if you rent instead of buying a property
- When you own, you pay on your own home and not others' residence



The pros and cons of buying



- There is a requirement of at least 15% equity in addition to the document fee
- There is a limitation on the loan-to-value ratio of 5 times annual (joint) income
- There are strict requirements for applying for establishment loans, which will limit the possibility of meeting the requirement for 15% equity if one does not have own saved funds

How can I get a mortgage



- Social security number (D-nummer) is required to buy a property in Norway
- It is a requirement that you are a permanent employee
- Include employment contract, paycheck and passport when you are meeting with the bank to apply for a mortgage
- Talk to several banks to get a mortgage offer

Your best Bate membership benefit



- As a member of Bate, you have the right of first refusal when buying new and used homes in large parts of Norway
- This means that you have the right to buy a home at the price the seller has accepted, without participating in the formal bidding round.
- This assumes that you have a longer membership than the buyer who won the bidding round.

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