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The process of property purchase in Lagos

The process of property purchase in Lagos, Nigeria typically involves several steps. Here is an outline of the general process:

Define Your Requirements and Budget:

Determine your requirements for the property, such as location, size, amenities, and budget. This will help narrow down your search and ensure that you focus on properties that meet your criteria.

Engage the Services of a Real Estate Agent or Property Finder:

Consider working with a reputable real estate agent or property finder who has knowledge of the local market and can assist you in finding suitable properties that match your requirements. They can provide you with options, arrange property viewings, and guide you through the process.

Conduct Due Diligence:

Once you identify a property of interest, conduct thorough due diligence. This includes verifying the property's ownership, conducting a search at the Lagos State Land Registry to check for any encumbrances or disputes, and confirming that the property has a valid Certificate of Occupancy (C of O) or other recognized title.

Negotiate the Purchase Price and Terms:

Engage in negotiations with the seller to agree on the purchase price and other terms of the transaction, such as payment terms, deposit amount, and any additional conditions or contingencies.

Engage the Services of a Solicitor:

Hire a qualified solicitor or real estate attorney who specializes in property law to handle the legal aspects of the transaction. They will review the sales agreement, draft or review the necessary legal documents, and ensure that the transaction complies with applicable laws and regulations.

Conduct Property Survey and Inspection:

Arrange for a professional property survey and inspection to assess the physical condition of the property, identify any potential issues or defects, and ensure that the property matches the representations made by the seller.

Finalize Financing (if applicable):

If you require financing for the property purchase, work with a reputable financial institution to secure a mortgage or loan. Provide the necessary documentation and comply with the lender's requirements to obtain the financing.

Sign the Sales Agreement and Make Payment:

Once all the necessary checks and requirements are satisfied, sign the sales agreement with the seller. This agreement outlines the terms and conditions of the sale. Pay the agreed-upon deposit and any other required payments as per the agreed terms.

Complete the Transaction and Transfer of Ownership:

Work with your solicitor to ensure all legal requirements are met, including the transfer of ownership. The solicitor will prepare the necessary legal documents, such as a deed of assignment or deed of conveyance, and facilitate the transfer process.

Register the Property:

Register the property transaction and transfer of ownership at the Lagos State Land Registry to establish legal validity and protect your interests. This involves submitting the relevant documents, paying the required fees, and complying with the registration process.

Obtain the Title Document:

After the registration process is completed, obtain the relevant title document, such as a Certificate of Occupancy (C of O), from the appropriate government agency. This document serves as proof of ownership.

It's important to note that the property purchase process may vary depending on the specific circumstances and requirements. It's advisable to seek professional advice from a solicitor or legal professional specializing in property law in Lagos, Nigeria, to ensure a smooth and legally compliant transaction.