

GENERAL INFORMATION

For the nonresident purchasers their investment in foreign currency will have to be reported to the “office de changes” (a government body in charge of currency exchange) which guarantees, in case the estate is resold, the transfer of the product of the sale to their country of origin.

It is essential to open an account in convertible dirhams in a local bank (French banks are often shareholders in Moroccan banks) in order to deposit funds coming from abroad. As its name indicates, this system ensures a convertibility regime that is in benefit of the foreign investors (Royal Decree of 15/09/92); one can acquire an estate, relocate funds (resale, plus profit on sale, rental.), receive funds from abroad (retirement funds, salaries, miscellaneous funds...).

There are no inheritance rights for Moroccans.

Nonresidents benefit from the fiscal agreements concluded between Morocco and many countries preventing double taxation.

The foreign pensioners living in Morocco can transfer their pensions to an account in non-convertible dirhams: they thus benefit from an 80% reduction on the amount of the tax due in the case of retirement pension.

It is also possible to transfer only a part of the pension, necessary to their life style in Morocco; imposition is therefore rather minimal since it ranges between 5 and 15%.

PURCHASE ON BLUEPRINT

The conclusion of the sale of villas in the “VAL ATLAS” project can be made under the V.E.F.A regime, i.e. the sale of real estate in the future state of completion.

THE VEFA CONTRACT :

It is an pact whereby a purchaser contracts with a seller in order to acquire real estate.

The seller is obliged to build an estate within a determined time-limit and the purchaser is committed to paying the price as the construction work progresses.

The VEFA comprises a preliminary contract and a definitive contract :

THE PRELIMINARY CONTRACT :

This contract is obligatory. It is concluded upon completion of the foundations; it must include a certain number of terms relating to the real estate, notably the delivery time, the price and modes of payment and the refund guarantee.

A schedule of conditions established and signed by the seller, comprising the useful indications relating to the consistence and technical features of the real estate, the nature and the quality of materials and facilities, as well as deadlines of implementation and delivery, is given to the purchaser.

THE DEFINITIVE CONTRACT :

The property transfer of the estate is made upon paying the complete price and obtaining housing permit.

MODE OF FINANCING THE ACQUISITION OF THE ESATE :

The purchaser makes payments as the edification of the acquired estate progresses, according to the following procedure :

- 10% upon reservation ;
- 20% upon completion of the foundations of the villa and the low paving of the ground floor 20% à l'achèvement des fondations de la villa et du dallage bas du rez-de-chaussée;
- 20% upon completion of the structure, the upper floor ;
- 15% upon completion of the outside and inside baffle, raw coating ;
- 15% upon installation of water pipes and laying of the soil coatings of the body of the villa;
- 15% upon completion of property construction work;
- 5% upon signature of the definitive sale contract.

A receipt of payment is issued for each remittance made.

GUARANTEES IN THE VEFA :

Guarantee of latent defects: the customer benefits from a guarantee of latent defects for a period of one year upon receipt of the real estate.

Decade Guarantee: during the ten years following the definitive handing-over of keys, the purchaser benefits from a 10-year guarantee on the construction work.

FEES AND TAXES DUE BY THE PURCHASER

- Registration fees: 2,5%
- Notary Taxes: 0,5%
- Estate Conservation: 1% + Dhs 150 for the property certificate
- Notary honorarium: 1% with a minimum collection of Dhs 2.500 + 7% VAT
- Construction updates, if need be, at the Estate Conservation: 0,5% + Dhs 75
- Miscellaneous expenses: about Dhs 2.000 (stamps, ...)