

Finding and Financing a House

The Importance of Sound Advice

David and Hilary Porritt and their two daughters moved to the Netherlands from Singapore in August of this year. They expect to move into their new house towards the end of January.

As is the case for any expat, they did not yet know how long they would be living here, but they did know one thing: “My job was going to be very busy, so we needed to make sure we got good advice and would be able to act quickly,” David explains.

How did David and Hilary go about finding a house? “We started out by renting one. Nevertheless, we always knew we wanted to buy, because of the favorable tax arrangements for expats. We visited a number of real estate agents and eventually found one who was very helpful. She told us what sorts of properties were available. And she recommended a mortgage advisor; Nicole van Santen, of Alpha Hypotheken, and that worked out really well,” David answers.

“When you move to a new country, you don’t know anything about the real estate market, or about the mortgage system. And we certainly didn’t speak enough Dutch to be able to figure it all out for ourselves. We are very grateful for the assistance of Nicole, who not only knows the legislative, tax and banking system, but also the differences between the process we are familiar with and the process here. And she can explain it to us in plain English as well!”

Hilary explains: “The advantage of going with an independent mortgage advisor, such as Alpha Hypotheken, is that they provide you with information on more than one product. A bank will only offer you their own options. And a large office like Alpha has several offices across the country, so that they always have an advisor who is familiar with – and has ties with – the local banking and insurance market. This means that they know who to contact once

you have chosen a mortgage provider.”

It turned out that there were two attractive offers for David and Hilary and, in the end, they opted for the one that offered them the greatest flexibility. Hilary tells: “During the first ten years that you are in the Netherlands, you benefit from the 30%-ruling, which means that you have more disposable

David is head of the Junior School Leidschenveen – of the British School of the Netherlands – and part of his job includes overseeing the construction of the new Leidschenveen campus, which will include a new Junior School for children aged 3-11, a Day Care Center for 0-3-year-olds, as well as a Community Center and a fully equipped Sports Hall.



income. After these ten years have passed, the ruling no longer applies, so that your disposable income decreases.” Nicole adds: “The product the Porritts chose has two benefits. Firstly, it offers the flexibility of terminating the mortgage without having to pay a penalty. This is attractive if you are not sure how long you will be staying here. Secondly, it offers a guaranteed interest on the capital in investment, as it is not based on shares. This means that, after ten years, you have an investment that is worth something.”

What should expats who are looking for a house to buy keep in mind? Nicole answers: “You have to make sure you have the flexibility to react to changed conditions. Furthermore, it is important to have a house that is saleable – because the last thing you want if you are placed in another country is to be sitting on a house that won’t sell. And finally, you need to find an agent and a financial advisor who have a thorough knowledge of the market and will give you honest, unbiased information on your options.”

“I always say, ‘I love the coffee and the biscuits at Alpha Hypotheken’,” David jokes. “Now I say this in jest, but there is an element of truth to this; it symbolizes the level of service

you get. Which, when you are about to part with hundreds of thousands of Euros that are not really yours, is very reassuring. You need to feel confident, also on an intellectual level, that you are doing the right thing. You want someone across from you who does not see it as *your* problem that you don’t understand everything, but who rises up to the challenge of explaining the ins and outs of the housing and mortgage market in such a way that you understand it.”

Is there any final word of advice David and Hilary would like to share with house-hunters? “Take your time,” David answers, “visit 20 or so properties. The housing market has slowed down, so there is no need to rush things.” Nicole adds: “When you are looking for a financial advisor, make sure you find someone who keeps an eye on the documents and deadlines. If you don’t have the right documents at the right moment, the whole deal could fall through.”

For more information on Alpha Hypotheken, visit www.alphahypotheek.nl, on the bottom left-hand corner, you can click on *English information*. For more information on the British School, visit www.britishschool.nl.

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