

# Contract for the purchase of real estate

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## **Important: Read this**

This contract applies to the purchase of used housing and holiday homes when the buyer is a person who is acting for purposes which are outside his business.

The contract is in accordance with the Alienation Act (avhendingslova) which applies to such purchases.

The contract form may be completed electronically or printed and filled in on paper. The Consumer Council recommends that the contract is completed electronically by the parties jointly. The Consumer Council urges both parties to read through the entire agreement, including the completion guide, before signing the agreement. The Consumer Council does not take responsibility for any errors when filling out the contract.

The contract must be printed in at least two copies and signed by both parties. We also recommend signing each page with initials.

We recommend using a real estate agent, or a lawyer, to settle the deal. This is to ensure that the transfer of ownership and payment takes place in a manner that secures the parties' values.

The Consumer Council's contract forms are updated continuously. Last update appears on the contract. Policy and practice in the area can be changed, and there may be periods when the content of the contracts and associated guidelines have not been updated. The Consumer Council disclaims all potential liability for errors, omissions or incomplete updates. Please contact the Consumer Council on telephone No 23 400 500 if you have questions about the contract.

# 1. Parties

## **Seller**

Name:

.....

Personal identification No.:

.....

Address:

.....

Postal code/City:

.....

E-mail:

.....

## **Buyer**

Name:

.....

Personal identification No.:

.....

Address:

.....

Postal code/City:

.....

E-mail:

.....

## 2. Payment



### Other costs

When transferring real estate, one must in general pay a document fee to the state. The document fee is to be paid by the buyer directly to Kartverket (the Norwegian Mapping Authority).

In some cases, there is no fee. For example, there is no document fee on the transfer of real estate between spouses or lineal heirs in the event of death. Transfer of units in housing cooperatives is not considered as transfer of real estate, and therefore no document fee is to be paid. Read more about the cases in which there is no fee at [kartverket.no](http://kartverket.no)

The registration fee is to be paid in arrears by the person who has requested the registration.

Purchase price, kr:

in writing:

.....

### Fees



Select **one alternative**:

A. There is a document fee

B. There is no document fee

If A: Document fee (2,5 % of purchasing price)

.....

Registration fee:

.....

## 2. Payment

Other, Sum:

.....

Other, please specify:

.....

## 3. Settlement



We recommend using a real estate agent, or a lawyer, to settle the deal. This is to ensure that the transfer of ownership and payment takes place in a manner that secures the parties' values.

The money will be deposited into account number:

.....

Cash per contract signing (10%):

.....

Cash per takeover (balance):

.....

### 3. Settlement

Other sum:

.....

Other, please specify:

.....

Total purchase price (to be paid to seller):

.....

Total price for buyer (purchase price incl. fees):

.....



If part of the purchase price is not paid in due time, the buyer pays interest on overdue payments according to the act related to interest on overdue payments. When the purchase price is paid, the buyer shall be given a completed and registered conveyance form. Buyer is entitled to take over the property from the same time.

### 4. The condition of the Property



The property must meet the quality requirements, appurtenances and other characteristics that follow from the agreement. The buyer cannot claim as a defect something the buyer knew or had to know when entering the agreement. Information that is clearly stated in the condition report or sales documents and made available before sale shall be considered as known conditions to the buyer. You will find more information about the obligation to investigate and the obligation to provide information under the section «Completion guide»

#### 4. The condition of the Property



Area deviation of a building that amounts to more than two percent, and at least one square meter is a defect if the seller cannot prove that the information did not impact the purchase decision. The buyer must cover the losses and costs up to an amount of 10,000 kroner if the sale does not apply to a new building, if not otherwise is determined by law.

#### Accessories/ fittings



The property includes objects that are on the property and which by law, regulation or other public decision shall belong to the property, as well as permanent decor that is either fixed or fitted to the building. Examples of this may be heating installations, fixed antennas, built-in kitchen appliances and other built-in items. Cf. avhendingsloven kap. 3. (Norwegian). Read more in the "Completion Guide".

Important accessories that the seller shall keep:

.....

Important accessories that the buyer shall keep:

.....

The accessories above are taken over in the same condition as inspected:

Yes      No

#### 5. The property

The sale applies to:

.....

If the house / cottage stands on its own plot of land, tick the box 'property'

Property

House / cottage on leased land which is in accordance with the rights of a plot lease

## 5. The property

Ground rent/fee per year:

.....

Cadastral unit number:

Property unit number:

Condominium unit number:

.....

Municipality:

.....

Address:

.....

## 6. Encumbrances/mortgages



If the buyer is to take over a encumbrance/mortgage, it should be listed here. Lender must approve a possible debt takeover.

### Mortgages

The seller guarantees that the property is free of mortgages:

Yes

No



If no, the mortgages are:

1. mortgage

kr

.....

2. mortgage

kr

.....



6. Encumbrances/mortgages

3. mortgage

kr



Mortgages that are not taken over by the buyer must be deleted at the seller's expense.

The buyer has received a confirmed printout from the land registry for the property and made himself acquainted to it, date: .....

**Encumbrances**



Inform about all the encumbrances, both registered and unregistered. See the Completion guide.

The property is free of encumbrances:

Yes      No

If no, please specify:

.....

## 7. Information about the property

Gross internal area (GIA), square meters:

Gross floor area (GFA), square meters:

.....

Net internal area (NIA), square meters:

.....

Year of construction:

.....

Plot/Land Area Certificate measure:

.....

Public fees per year:

.....

Buyer has inspected the property:

Yes      No

The technical status report has been made available and the buyer has been made aware of this report:

Yes      No

The technical status report is dated: .....

The buyer is familiar with the zoning plan:

Yes      No

Other information:

.....

7. Information about the property

Is a valuation of the property available and is the buyer made familiar with this valuation:

Yes      No

If yes, valuation dated: .....

The buyer is familiar with the development plan:

Yes      No

Other information:

## 8. The takeover



If the acquisition date is not agreed upon, the buyer is entitled to acquire the property at the end of the third month after the agreement was binding.

The property will be acquired by the buyer with all rights and obligations as it has belonged to the seller, provided that the buyer fulfills his obligations.

Date: .....

Time: .....



The buyer is from the time of the acquisition responsible for all of the property's expenses and receives all revenues from it. The buyer is held accountable for all risks from the time he has taken over the use of the property. If the buyer does not take over the property at the appointed time and the reason lies with him, he still holds the risk from the time he could have taken over the use. Once the risk of the property has been passed on to the buyer, his obligation to pay the purchase price does not fall due to the property being destroyed or damaged as a result of an event that the seller is not accountable for.



Choose **one** of the options:

A: The seller shall hand over the property in a tidy and clean state, without any kind of rentals, so that the entire property is delivered ready for use.

B: The seller shall hand over the property in a tidy and clean state. The buyer takes over the rights and duties related to the rental agreement from the same day.

If the seller fails to fulfill his obligations under the agreement (delay) on time, the buyer may apply the claims pursuant to avhendingsloven kap. 4.

## 8. The takeover

### Insurance

The property is fully insured in:

.....



The seller is obliged to keep the property fully insured throughout the date of the takeover.

## 9. Place/date and signatures



The seller's spouse must consent to the transfer of ownership if the property is a shared residence.

Seller and buyer have familiarized themselves with the disclosure and examination duties in the Completion instructions.

Place:

Date:

.....

Seller's signature:

.....

Buyer's signature:

.....

# Completion guide

## **Both parties must carefully read this completion guide:**

Regarding consumer-related property purchase reservations like “as it is” and similar reservations will not be given any significance. Any reservations about the property must be clear and defined. The seller is required to sell the property with a technical status report that must be compliant with the Alienation Act and its regulations, coming into force on the 1. January 2022.

## **The buyer’s duty to inspect**

It is important that the buyer is well acquainted with the property condition report and the sales information which is available. The buyer must be considered to know the circumstances that are clearly stated in the property condition report or other sales documents. Defects that are clearly stated in the sales documents, or other conditions that the buyer knew of or ought to know when the agreement was made, cannot be invoked as a defect later. If there is stated uncertainty in the prospect or the technical status report regarding certain conditions, in addition to the encouragement to do a more thorough inspection, the duty to inspect is increased for the buyer. If the buyer neglects a closer inspection, the risk of possible defects will often pass to the buyer.

## **Seller’s duty to provide information**

The property has a shortage if the buyer is not given information about conditions of the property that the seller knew or ought to know and which the buyer had reason to expect. This applies only if it has affected the agreement that information was not provided. The same applies if the property does not correspond to the information given in the advertisement, sales prospectus or other marketing on behalf of the seller.

The concealment of important information about the property may result in liability, price reduction, or cancellation of the purchase.

## **Concession**

Please note that the purchase of real estate may require approval of the authority (concession). Check konsesjonsloven (Norwegian) on [lovdata.no](http://lovdata.no) for general rule and exception. Talk to the technical department in the municipality where the property is located, if in doubt.

## **To the items “Other costs” and “Payment”:**

We recommend using a lawyer or real estate agent to settle the settlement so that the transfer of ownership and payment takes place in a manner that secures the parties’ values. The document fee shall be paid by the buyer directly to the Norwegian Mapping Authority. The registration fee is paid in arrears by the person who has requested the registration. The Mapping Authority will set the fees before they send the invoice Contract for the purchase of real estate, last updated 27.06.2022 with 14 days payment deadline. The deed is the document for the formal transition of the right to the property, and you will receive the form from Statens kartverk.

## **To the item “Encumbrances”:**

Inform about all the encumbrances, both registered and unregistered. An encumbrance is a limitation on the owner’s actual right of disposal over the property, such as another person’s right of use, such as a rental right or a right of way.

## **To item “Accessories”:**

It is convenient to set up a list of exterior and interior movables that will follow the property - eg. loose wardrobes and more. It is particularly important that the contract informs about the items that it is important for the seller or buyer to keep, so no disagreement about this will arise afterwards. In particular, it should be stated in the contract if the white goods are included in the purchase.

**To item “settlement”:**

As a means of security should the buyer later withdraw from a settled agreement, it is seen as reasonable that for example 10 % of the purchase price is paid to the seller when entering into a contract. Thus, this solution has been chosen as standard in the contract. However, there is still complete freedom of agreement on this point, and the parties are free to agree to other solutions. This is done by specifying the chosen solution under "Other , please specify".