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Six new property laws that will impact your investment

From a investor protection law in Dubai to a mortgage law for Abu Dhabi, 2011 will be a watershed year for property legislation

By Parag Deulgaonkar

The aftershocks of the global economic crisis called for better regulations in the UAE property markets. In 2010, the real estate industry and property investors expected some major government initiatives to be launched in Abu Dhabi and Dubai. However, most were delayed. This year, 2011, expectations are high and if the industry grapevine is to be believed then Abu Dhabi and Dubai are to soon announce some key laws to further strengthen the sector. Here below are the major laws that are expected to have the biggest impact on the markets.

Dubai

Real estate valuation law

This website reported last year that work on the valuation law had almost been completed. Regulations for property valuation professionals in Dubai will be adopted in two stages. The first stage will involve real estate valuation companies that need to get an appropriate trade licence. Secondly, the law will ensure that after a company is properly licensed, it registers with Taqyeem at the Dubai Land Department. The Emirates Book Valuation Standards (EBVS) will also support the regulation.

Real estate investor protection law

This is also to be released this year. No date has yet been announced, but the investor protection regulation proposes to deal with specific issues where investors need further assistance when dealing with errant developers.

Abu Dhabi

Abu Dhabi Real Estate Regulatory Authority

The capital has been in need of a regulatory agency for some time now. Industry sources tell Emirates 24/7 that the announcement is likely to be made soon. The authority will set up a system that will streamline property sale and purchases, and establish new rules and legislations.

Escrow Account Law

This law will be among the first to be announced thus ensuring that investor payments are safe, credited to a trust account and funds are used in a proper manner.

Mortgage Law

This law will frame rules for banks and financial institutions and detail their rights against defaulters. It will also set out the manner in which to foreclose a property.

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Strata Law

Abu Dhabi owners are seeking the right to manage their buildings by setting up owners' associations. Dubai has already introduced its Strata Law, which made it mandatory for all developers to establish at least an interim owners association by October last year.