Sell China property, but not just about sale

Description

I am representing two clients in selling their properties in Shanghai, China. It seemed that people are losing confidence in China property market, a sign that the growth of Chinese economy in a whole is slowing down to a lackluster rate.

Foreigners may be more worried about their holding of properties in China as they are often alarmed by western media about the potential instability or turmoil on the eve of China's once a decade leadership reshuffle that is imminent early November. I guess there are quite a number of foreign owners are putting their Chinese properties on sale.

Unlike a Chinese property seller, for a foreigner owner of China property, there is more to be taken into account beyond a simple sale or title transfer to the buyer. I am talking about repatriation or remittance of the proceeds of property sale.

When a foreigner sells the property in China, he receives the sale proceeds in Chinese currency, renminbi or RMB. The problem is that you cannot take out the RMB money out of China especially, when it is a big amount. Unless you have the balls to use the underground banking services, you will have to go through the relevant procedures governing the money transfer out of China as set out by Chinese foreign exchange authority.

Shanghai Landing Law Offices

Very often, a local real estate lawyer may not be familiar with this process unless he or she focuses on foreign related legal business. To remit the money out of China, you need to convert the RMB proceeds and then wire the same out. In converting and wiring the sale proceeds in RMB, you need to have a bank to help you to complete the process. Choice of bank will affect the process.

Mr. Jason Tian, the author of this blawg, has inked a partnership with one of OCBC bank's Shanghai outlets here. After completion of the sale of your property in Shanghai and you put your money into the bank account opened with OCBC, OCBC banker will help you to effect related foreign exchange formalities upon your authorization. These people of the bank are adept at doing such things and will generally be faster and more efficient than others.

So if you are going to sell your property in Shanghai, I will be glad to help with the whole process of sale and repatriation of your money back to your home country. You are welcome to contact the author.

Date Created
October 2012
Author
admin