

COOLING OFF PERIOD WHEN BUYING YOUR HOME PART I



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Have you heard the story of the man or woman who was at an auction of very expensive paintings by Van Gogh, Matisse and Renoir ?

He or she almost sneezed and could only prevent this from happening by squeezing his or her nose.

But the auction master thought it was a bid and sold a painting to this highest bidder. So this unfortunate onlooker ended up having to pay several millions that he or she did not have for a painting he or she did not want.

I think this story is an urban myth because no sane auction master working at one of the renowned auction houses such as Sotheby's would do this. Imagine what reputation damage would ensue if after the auction the newspapers would report that the sunflowers by Van Gogh were in fact not sold to the highest bidder since this person did not actually place a bid.

WHY YOU CAN PLACE A BID ON YOUR NEW HOME WITHOUT THINKING TWICE

This urban myth about how you can accidentally end up buying something, gives me a nice intro into the workings of article 2 of Book 7 of the Dutch Civil Code ([artikel 7:2 Burgerlijk wetboek](#) or art. 7:2 BW).

The Dutch parliament adopted this article several years ago in order to protect prospective buyers of homes against rashly bidding on a new home. At that time the Dutch housing market was a "sellers market". If you wanted to buy a new home, you almost had to bid for it without even having seen it. Otherwise someone else would place a bid more quickly than you and you would end up without a home.

To prevent unknowing consumers to buy something like a new home without having had time to check it out or have it inspected by knowledgeable advisors, a new rule was instituted:

A Three Day Cooling Off Period (in Dutch: Drie Dagen Bedenktijd).

Under this rule anyone buying a home can place a bid. If it is accepted, the bidder still has three days to rethink and retract his or her offer without having to pay any damages to the seller.

So you can place a bid for your new home without running any risks !

BUT ONLY IF ALL THESE REQUIREMENTS ARE MET

In article 7:2 Civil code some explicit conditions are mentioned which must be met. And through the interpretations of the Dutch Supreme Court (Hoge Raad in The Hague) we know a bit more about these conditions.

So please read the following carefully before making a bid.

- = it must be an existing home
or it must be a so called "bouwkavel" on which the seller will build your new home to the specifications in the koop-/aannemingsovereenkomst
(if the object is a garage or office space, then it is deemed commercial property and you are not an unknowing consumer who needs protection)
- = the home concerned must be situated in The Netherlands;
- = it must be a home where you have the intention of living and the seller must be aware of this intention
(otherwise you are again not deemed to be an unknowing consumer worthy of protection)

(if you want to buy a house where your son or daughter is going to stay while studying away from home, you can not claim to be buying this home to live in yourself)

TO BE CONTINUED

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