

Going Abroad? Don't Sell – Offer Your Property for Lease

Written by Administrator

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Many Filipinos who migrate abroad normally decide on selling their properties in Bacolod City before they actually leave the Philippines. This comes with the notion that they won't be needing the property anymore, so instead of watching it deteriorate over time, the most ideal thing for them to do is to sell the property and make sure that a sale is consummated before they actually bid the Philippines goodbye.

However, for many Filipinos who have actually lived in a foreign country for a long time, they soon find out that it was a huge mistake to sell their house and lot in Bacolod. They realized that the best thing that they could have done was to have their property leased by somebody.

What is a Lease?

A lease is a contract between two parties, the lessor, or the individual who owns the home, and the lessee, the person who would be renting the property of the lessor, wherein the lessor gives the lessee the right to possess and use the property for the duration of the period agreed upon in the contract of lease.

This means that while the contract of lease is effective, the lessee has the right of possession over the property, and he can exclude others from possession thereof. He can use the property according to the terms of the lease, for as long as the said use is not contrary to law or public policy.

The Advantage of a Lease

In a lease contract or agreement, the lessor does not convey the right of ownership to the

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lessee. What is given to the lessee is only the right to use. Hence, the title of the property, and the full ownership thereof is still retained by the lessor. Upon the expiration of the lease agreement, the owner is secured at the thought that he can regain possession of the property.

Here, you can see that in a lease contract, the advantage or the ultimate benefit belongs to the owner of the property. The house and lot still remains as an asset of the owner, and as we all know it, land only appreciates and it is very remote that its value will depreciate. Hence, even if you go abroad, you are secured at the thought that you still have a home at Oasis Subdivision, which will be waiting for you when you come back. So regardless of the outcome of your venture in a foreign country, you can be assured that you have a real estate asset that you can utilize in the Philippines in case of contingencies.

So if you will be going abroad, it is best that you don't sell your property. Have it leased. You will be getting monthly rentals and at the same time you don't lose ownership over the property.