

# INTRODUCTION

*Landed: The guide to buying property in Japan* was written for anyone purchasing, or thinking of purchasing, a residential, recreational or investment property.

*Landed* focuses on practical information. It explains the buying process, how to avoid common problems and where to find more information. It doesn't include statistics, economic analysis or cultural information, except as it relates to buying real estate.

In writing *Landed*, I have omitted the sales pitch. I assume that—whether for family reasons, the economic opportunity or the quality of the snow—you want to buy real estate in Japan.

## Information asymmetry

For most people, buying real estate is a textbook case of information asymmetry. You might buy one or two properties in your lifetime. When you do, you will use an agent with intimate knowledge of the local market. You will work with a lender who knows the mortgage market inside out. And you will buy from a vendor who is aware of her property's shortcomings, including the upstairs neighbor who likes to entertain until the early hours of the morning. In short, everyone in the process knows more than you do. That puts you at a big disadvantage, especially if you are operating in a second language and with laws and customs that are different from those at home. *Landed* addresses these issues.

This book is also intended to help couples in which one partner is fluent in Japanese and the other is not. Often, this leaves one partner uninformed and places an unfair burden of translation and interpretation on the other, whose property and financial knowledge may not match his language skills.

## Inside Landed

*Landed: The guide to buying property in Japan* opens with "People," which is a brief look at the demographic trends that are shaping Japanese society.

"Your new home" examines the process of buying a new or used condominium or house. It includes information about where and what to buy, the things that make Japan's property market unique and the risks that accompany a real estate purchase.

“Finance” explains how and where to obtain a mortgage, Japan’s earthquake insurance system and the tax implications of buying, holding, renting and selling property.

“Special cases” explores the process of working with an architect to custom-design a home. It examines the opportunities available to small investors, explains how to buy a foreclosed home and looks at recreational property in Niseko. It also describes some less conventional investments.

The last section, “Resources,” features information to help you manage everything from antiquities uncovered during the building process to utility companies. Notes are included for readers who want to learn more about the topics covered in *Landed*.

## **A final note**

Many things—from immigration policies to lending practices—change quickly, so ensure you have current information before making an important decision. Other elements, such as tax laws, are subject to interpretation or handled on a case-by-case basis. Get expert advice before signing a contract.

Inclusion of a company or organization in *Landed* should not be taken as a recommendation. And if I have omitted a company, it does not mean you should avoid them.

Throughout the book, I use the word “home” to refer to residential dwellings, including condominiums and detached houses. Finally, to avoid “he or she” and “s/he,” I alternate between male and female pronouns.

I hope you find *Landed: The guide to buying property in Japan* helpful and look forward to including your comments and suggestions in the next edition of the book.

From *Landed: The guide to buying property in Japan*,  
www.landedbook.com, ISBN: 978-988-17147-3-2.  
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