



LUXURY REALTY



BARBADOS

REAL ESTATE

Made Easy



BARBADOS

Welcome to Barbados, the jewel of the Caribbean! Known for its pristine beaches, warm turquoise waters, and vibrant culture, Barbados offers an ideal setting for those seeking a luxury island lifestyle. Enjoy world-class dining, rich history, and endless recreational options, all in a welcoming, tropical paradise.

— MG Luxury Realty

SELLING 101

Selling Costs

Having the right information is essential for making informed decisions when buying or selling property in Barbados. This guide provides a basic overview to help you navigate the process for a fair and profitable outcome.

“As a vendor, you can average an 11% selling cost of sales price”



Real Estate Agent Fees
4% -5%



Stamp Duty
1%



Transfer Tax
2.5%



Attorney Fees
1% - 2.5%

SELLING PROCEDURES



When buying or selling property in Barbados, it's helpful to understand the key steps involved to ensure a smooth transaction. Here's an outline of the main stages, from the initial offer through to the completion of the sale. Following these steps will help guide you through the process, from appointing legal representation to finalizing the purchase.

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- Initial verbal offer and acceptance
 - Appoint an attorney
 - Verbal offer and acceptance
 - Appoint an attorney
 - Signing of Conveyance
 - Balance of purchase price paid by buyer
 - Attorney Fees 1.5% - 2.5% plus VAT
 - Completion of sale within 3 to 6 months


Clearing of Bills: Before finalising the transaction, it is important to ensure that all outstanding financial obligations are cleared.

- Land Tax Arrears
 - Water Bill
 - Electricity Bill
 - Solid Waste Disposal Tax
- *(This has been abolished; however, any outstanding arrears must still be paid.)

BUYING 101



When purchasing property, it's essential to understand the transaction costs, standard procedures, and financing requirements, especially for non-residents. Here is an overview of the main considerations:



WHAT YOU NEED TO KNOW

Standard Purchase Procedures

- Verbal offer and acceptance (sometimes with a reservation agreement).
- Appointing an attorney-at-law.
- Contract exchange and 10% deposit payment to the vendor's attorney within 2–4 weeks.
- Conveyance and 90% balance payment within 3–6 months, or stage payments for off-plan developments based on construction progress.

Mortgages & Financing

- Loan-to-Value (LTV) Ratio: Typically ranges from 50% to 70%
- Minimum Loan Amount: US\$250,000
- Interest Rates: Tied to the international LIBOR rate.
- Amortization Period: Typically between 15 to 25 years, or up to the borrower's retirement age
- Attorney Fees: Vary depending on the individual attorney; fees should be confirmed directly with legal counsel

Transaction Costs

- You'll pay a proportional Land Tax based on the purchase date.
- Attorney fees: 1%–2.5% + 17.5% VAT.

Regulations of Exchange Control

- Non-citizens require Exchange Control Authority approval to buy property in Barbados.
- Approval is at the discretion of the authority. (usually granted)
- Funds intended for purchasing property in Barbados must be registered with the Central Bank of Barbados.
- The purchaser must provide proof of remittance as part of the approval process.
- If the purchaser chooses to sell all or part of the property, the sale must be approved by the Exchange Control Authority.



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