

Buying Property

Barbados Guide



Buying Property In Barbados Guide

Transaction Costs

- Attorney Fees are approx. 1% - 2.5% plus 17.5% VAT.
- You will be expected to pay the proportionate amount of Land Tax based on date of purchase.

Purchase Procedures

- Verbal proposal and acceptance (a reservation agreement can be applicable in certain situations)
- Appointment of an attorney-at-law
- The exchange of contracts for the sale and the payment of a 10% deposit to the vendor's attorney-at-law must be completed within a period of 2 to 4 weeks.
- The remaining 90% balance must be conveyed and paid within a period of 3 to 6 months. For off-plan developments, payments will be made in stages based on the progress of construction.



Barbados Finance/Mortgages

Non-nationals can easily obtain US\$ mortgages from certain local commercial banks operating in the offshore sector. Terminology differs among different banks. Presented here are many overarching principles;

- The Loan-to-Value (LTV) Ratio fluctuates between 50% and 70%.
- The minimum loan amount is set at US\$500,000.
- The interest rates are linked to the international LIBOR rate.
- The amortization duration can range from 15 to 25 years at most, or until retirement.
- The costs associated with hiring an attorney can differ and should be received directly from the respective professionals.

Barbados Exchange Control Regulations

- Non - Nationals must seek approval from the Exchange Control Authority in order to purchase property.
- Approval is typically bestowed, but it is subject to the authority's discretion.
- The funds for the acquisition of the property in Barbados must be officially recorded with The Central Bank of Barbados.
- As a requirement for approval, the purchaser must provide evidence of the remittance.
- If the buyer wishes to sell all or a portion of the property they purchased, they must obtain authorization from the Exchange Control Authority before proceeding with the sale.





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