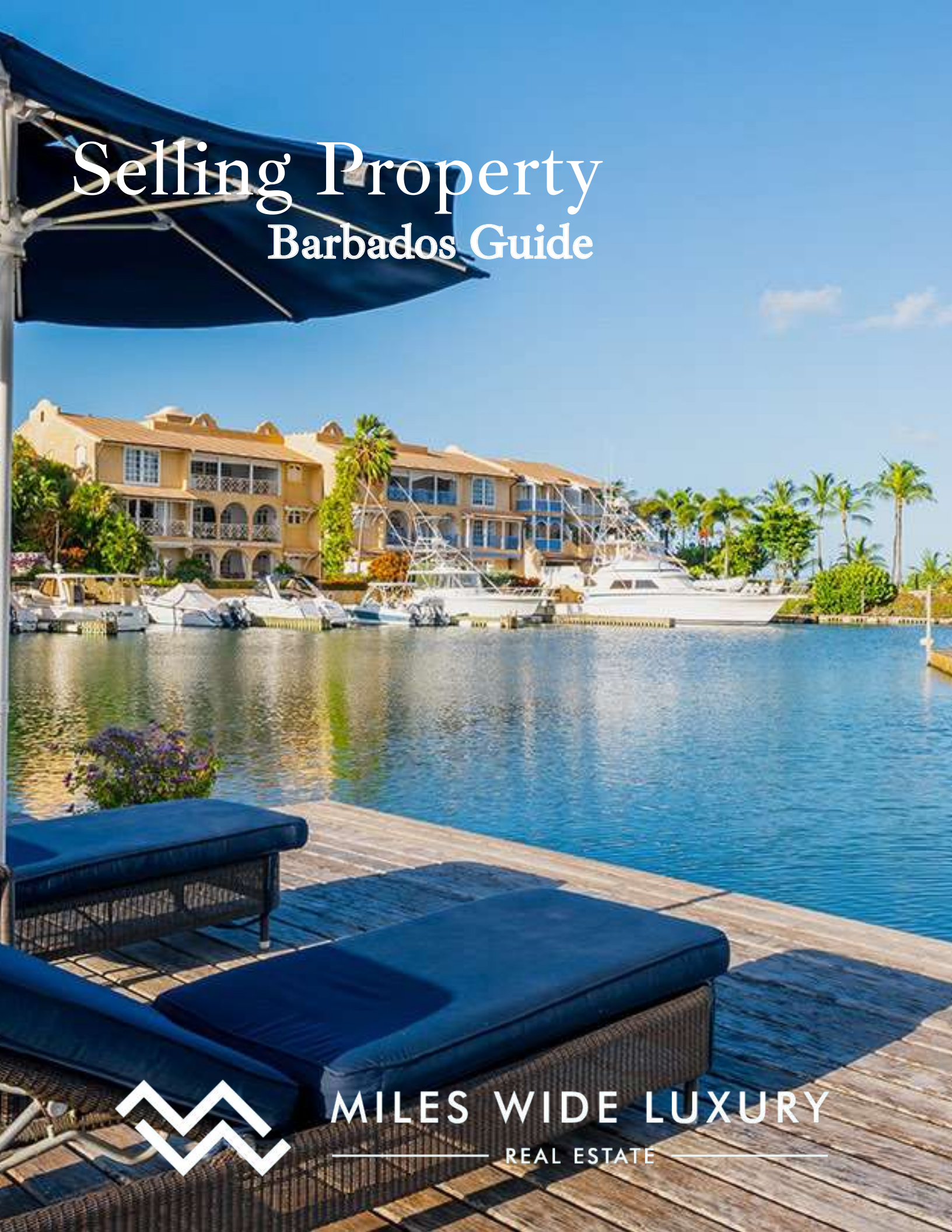


# Selling Property Barbados Guide



MILES WIDE LUXURY

REAL ESTATE

# Selling Your Property In Barbados?

## Transaction Costs

- Transaction Costs Attorney Fees – Approx. 1% – 2.5% plus VAT
- Real Estate Agents Fees – 4% to 5% plus VAT (includes marketing, viewing, signage etc.)
- Stamp Duty – 1%
- Proportionate amount of Land Tax based on date of purchase.
- Property Transfer Tax:
  - Unimproved property – 2.5%
  - Improved property – First US\$ 75,000 exempt
  - Improved property – Over US \$75,000 – 2.5

## Standard Selling Procedures

- Verbal Offer and acceptance
- Appoint an attorney-at-law.
- Exchange of contracts withing 2 to 4 weeks
- Provision of copies of prior deeds
- Draft conveyance sent to Purchaser's attorney for perusal.
- Signing of Conveyance
- Balance of purchase price paid by buyer.
- Completion of sale within 3 to 6 months



# The Following Bills Must be Fully Paid

- Electricity Bill
- Water Bill
- Solid Waste Disposal Tax (this has been abolished but any arrears must be paid)
- Land Tax Arrears

## Costs Associated with Owning Property in Barbados

### Annual Costs

- Property Insurance – US \$2.00 to US \$3.00 per US \$500.00
- Contents Insurance – US \$2.50 to US \$3.50 per US \$500.00
- Land Tax

### Site Value – Vacant Land

#### - Unimproved Land

- 0.8% of anything less than 4,000 sqft.
- 1% of anything greater than 4,000 sqft.

#### - Improved Value (Residential)

- the first USD\$75,000 is 0%
- USD\$75,000-\$225,000 is 0.1%
- USD\$225,000-\$425,000 is 0.7%
- USD\$425,000-\$500,000 is 1% (there is a cap at USD\$500,000)

#### - Improved Value (All other property) is 0.95%

NB: Property tax is capped at a maximum of US\$50,000 in residences.



Rebates on property taxes are available but must be applied for as follows:

- Pensioners
- Agricultural Properties
- Villa Properties

### Monthly Costs

Utilities: Electricity, Water, Telephone, Cable The following are due monthly where applicable:

- Condo fees
- Property/Homeowners Association fees
- Pool and garden maintenance
- Property Management fee – minimum of US\$250

### Rental Agent Commission Fees

#### Long Term Rentals

- 1 month's rent – 1st year
- ½ month's rent – 2nd year
- ¼ month's rent – 3rd year

#### Short- Term Rentals

- 10% to 30% commission is payable on short-term rentals.

Feel free to reach out about our Property Management & Holiday Rentals in Barbados, Residents and non-residents are treated the same in Barbados regarding the purchase of property. There are no restrictions on foreign ownership.





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