

TURKS & CAICOS REAL ESTATE BUYING PROCESS

- Discuss Investment and Lifestyle Requirements with our team.
- Discuss what money can buy here to start the process of determining good value.
- Determine what properties fit within the price range of this first investment.
- Make a short list of whatever suits your needs best and view each.
- List all the pros and cons of each property to help determine the best value for you and your investment and lifestyle requirements.
- Make an offer on what you feel is a fair market price for the best property.
- Once you have received acceptance on your offer, meet with a local attorney to discuss different ways to hold property. If you will not be making an offer until after you leave, still meet with a local attorney before you leave, as that is the person to whom you will be sending your money.
- Once your offer has been accepted, you will be paying a 10% earnest deposit to your attorney by wire transfer once you return home. You may also pay 10% of that as a reservation deposit to hold the property right away.
- Once the deposit is with your attorney, the seller's attorney will prepare a formal Sale & Purchase Agreement that both you and the seller will sign. At this point the deposit is given to the Seller's attorney to hold. The balance of funds are transferred to the island and are placed in escrow until the completion date.
- On the completion date, your attorney gives the Seller's attorney the balance of funds in exchange for a transfer form signed by the Seller transferring the property to you.
- The Seller's attorney holds the funds until your attorney registers the transfer form with the Land Registry, showing you as the new owner. Because of the type of Land Registry system here in the Turks & Caicos Islands, the government guarantees title, so no title insurance is required.
- The Seller normally pays the commission & each party pays their own legal fees.
- Within 30 days of buying your piece of paradise, your attorney will pay the required stamp duty on your real estate investment less any chattels (furniture & appliances).

TCI: 649.941.4105 • USA: 602.324.9400 • Sales@GraceBayRealty.com

TURKS AND CAICOS REAL ESTATE STAMP DUTY

PROVIDENCIALES, PARROT & PINE CAY AMBERGRIS CAY & WEST CAICOS

Between \$25k and \$250k = 6.5%

Between \$250k and \$500k = 8%

Over \$500k = 10%

NORTH, MIDDLE & SOUTH CAICOS GRAND TURK & SALT CAY

Between \$25k and \$100k = 5%

Over \$100k = 6.5%

PLEASE NOTE

Stamp Duty is paid on the purchase amount less the chattels.

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WHY INVEST IN TURKS & CAICOS

3rd Longest Coral Reef in the World

70 Minutes Southeast of Miami

Year Round Sunshine & Trade Winds

Any Nationality May Purchase and Hold Title

British Dependent Territory

Eco Tours, Endless Water Sports, World-Class Spas

Excellent History from Bad Weather, Vibrant Economy

Freehold Title, No Title insurance Required

Golfing, Sports, Horse Riding

Great Infrastructure, Modern Amenities

No Capital Gains Taxes

No Income Taxes, No Inheritance Tax

No Property Taxes

One of the Lowest Crime Rates in the Caribbean

Perfect Beach Sand, Beautiful Water Color

Real Estate Title is Guaranteed by the Crown

State-of-the-Art Telecommunications

Title Can be Held in a Local Company or Trust

User Fee Consumption Based Economy

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TURKS & CAICOS REAL ESTATE DUE DILIGENCE

- A notarized copy of the picture page of your passport.
- A notarized copy of your driver's licence.
- A reference letter from your bank or other financial institution addressed to (Grace Bay Realty or your TCI attorney), Providenciales, Turks and Caicos Islands indicating how long such financial institution has been providing banking services to you, that the banking relationship has been satisfactory and that the financial institution has no reason not to recommend you as a person with whom to do business (or words to that effect - sometimes the banks are fussy about what they will and will not say).
- A reference letter from a professional (lawyer, accountant, doctor, etc.) addressed to Grace Bay Realty or your TCI attorney) Providenciales, Turks and Caicos Islands indicating how long such professional person has known you, the connection between you, that such professional person considers you to be respectable and trustworthy, and recommends you as a person with whom to do business (or words to that effect).
- A copy of a bank statement, credit card statement or household bill, no older than three months.

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