

REAL ESTATE BUYING PROCESS

TURKS & CAICOS ISLANDS

- ✓ Come visit with Homes in Paradise by Grace Bay Realty. We are located in Regent Village on Regent Street to discuss your 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).

GRACE BAY REALTY - HOMES IN PARADISE

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