

## REAL ESTATE SELLING PROCESS

### TURKS & CAICOS ISLANDS

- ✓ Choose a TCREA real estate professional that you feel comfort with.
- ✓ Remember that first impressions count when buyers are viewing the property. Always make sure that the property is presentable – put excess things in storage containers and tidy up any clutter.
- ✓ You may want to make some touchups on the property, such as painting or extra landscaping, as buyers will notice jobs that they will have to do if they buy the house. If it is land that you are selling, keep it clean, accessible and perhaps fenced.
- ✓ Advertise in newspapers and magazines to increase the selling potential. Also, have a For Sale sign in a visible place on the property to grab the attention of potential buyers ‘looking around’.
- ✓ Talk to your bank about an appraisal to assess the listing price. Your listing agent will then be able to establish the lowest price you can comfortably take for your property.
- ✓ Ensure that the property is vacant during showings so the potential buyer can be at ease in looking without feeling watched or hassled. Also, this will give them the opportunity to ask questions of the real estate agent freely. Keep pets outside or in a separate room to prevent them from becoming a distraction to the viewers.
- ✓ Interested buyers complete and sign an “Offer to Purchase” outlining the offer price and terms, including the closing date. Once an offered has been received for your property, review it carefully. You may wish to counter offer if the original offer is not acceptable to you.
- ✓ After you have agreed on and accepted an offer, your attorney will prepare a Sales Agreement to be signed by both you and the buyer. The Sales Agreement will incorporate the terms of the offer. At this point, the buyer will pay a 10% deposit on the agreed purchase price.
- ✓ On the closing date specified in the Sales Agreement ownership of your property is legally transferred to the buyer. At this point you will be required to give over any necessary documentation regarding the property. The balance of the purchase price is due upon the closing of the sale.
- ✓ The costs of selling a property are: Real Estate Sales Commission (approximately 6% on residential and commercial property and 10% on vacant land). Attorney fees (approximately 1-2% of purchase price)y the required stamp duty on your real estate investment less any chattels (furniture & appliances).

## GRACE BAY REALTY - HOMES IN PARADISE

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