

Seller's Guide

Description

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How to reach a great sell

The Offer Process

In most cases it is not necessary and may even be counter-productive for the buyers to meet directly with the seller. Your real estate representative is a professional. As your professional real estate representative, it is our job to work with you and with the buyer to sell your property for the best price on the best possible terms.

As soon as any offer is submitted to us, we will contact you immediately to inform you of the offer. You can either accept the offer or counter offer at which time we will contact the prospective purchaser to apprise them of your response.

Once a price is agreed upon, your attorney is required to prepare a "sales agreement" or "contract of sale". This is then sent over to the purchaser's attorney who peruses it and ensures that everything is in order. At this time either the buyer or their attorney will sign the contract and validate it with a deposit of 10% of the agreed selling price. At this point we have a legally binding contract.

Typically, a sale in Barbados should take an average of three (3) months to complete from the time of the initial offer to the conveyance stage.

Remember, that from start to finish during the negotiating process, we will be working to protect your best interest, to achieve the best possible price and terms, and to ensure the smoothest possible transaction.

The Importance Of The Packaging

Just as you would package any product to present the best possible image, we must take the same approach to packaging your property so that it is presented in the best possible light.

The key phrase to remember in packaging your property is "a positive first impression". You never get a second chance to create a good impression, so it is very important that every view of your property creates that "instantaneous, positive first impression."

The positive first impression should lead the buyer to thinking:

• This home is kept well.

• I could move into this house tomorrow with no hassle.

• I could be very comfortable in this home.

• This could be my home.

N.C.R. (Neat-Clean-Repair)

NEAT means that you may have to take a few items of furniture and store them elsewhere until your home is sold, if they take up a lot of space or detract from the neat appearance of a room. This also means that you may have to take down a few pictures if they create a feeling of clutter. Sooner or later, you will have to pack everything. Why not pack some items early, so that your home looks completely uncluttered?

CLEAN means that every countertop, every window, every floor sparkles. Clean means more than appearance, it also includes smell. If you have pets, be sure to neutralize their odours. At least one-third of your prospective purchasers will be allergic to or afraid of pets, and pet odours will create a negative impression. Consider bringing in a professional cleaning service to give your home a thorough cleaning from top to bottom.

REPAIRS means to fix any item that creates the impression of neglect, no matter how small. A dripping faucet, cracked window, or peeling paint should be fixed.

Nothing Scary

Scary items are those that create an impression of a lack of care. Lights that don't work, stiff or squeaky doors, water stains, or cracks in the wall are all scary items. They send a subtle message that the owners of the house have neglected to maintain it and there may be major problems to repair.

The Final Check

Before every showing, review the three S's:

- **Sight** - everything is neat, bright and dramatized.
- **Smell** - no overpowering odours in the home, unless it's the smell of coconut bread just baked and sitting on the counter. If necessary, spray a deodorizer through the house.
- **Sound** - have the T.V off! A radio/stereo playing soft music throughout the house creates a nice atmosphere.

Be sure that any pets are out of sight or in a contained area and that any signs of pet activity are out of sight.

If your home has air-conditioning, have it turned on at a delightful cool temperature. Should it be a hot day (as it usually is in Barbados), the prospective purchaser will be pleasantly surprised.

If you can be away from your home, buyers will feel more comfortable in examining your home. Some buyers will feel like intruders if you are home and as a result, will spend very little time in the house and asks very few questions. We want interested buyers to spend as much time as they wish in your home, so that they feel comfortable and begin to visualize themselves living there, arranging the furniture as they see fit.

Who Sets The Market Price For Your Property?

Not your real estate agent
Not the bank's appraiser
Not your brother-in-law
Not some expert
Not even you!

It is the buyer who decides how much your property is worth and how much they will pay for it?

The price that you select for your home will have a direct impact on the number of qualified buyers who will visit your property.

Our objective is to have the maximum number of qualified buyers so that we can generate the maximum numbers of offers.

In the final analysis, we can get a better price for your property if we price it realistically, as opposed to an artificial price that does not reflect the real value of your home as compared to similar properties in today's market.

The Result Of Overpricing

Many sellers believe that if they price their property high initially, they can lower it later. Often, when a property is priced too high, it experiences little activity. Gradually the price will come down to market value, but by that time, it has been for sale too long and some buyers will be wary and reject the property.

On occasion, the price is dropped below market value because the seller runs out of time. The property sells for less than its worth.

You may think that the interested buyers can always make an offer, but if the property is overpriced, potential buyers looking in a lower price range will never see it.

Those who can afford a home at your asking price, will soon recognize that they can get better elsewhere.

Vendor's expenses

With regards to expenses incurred, there is no distinction between Nationals or Non-Nationals.

Property Transfer Tax

Land 2.5% of the purchase price

House & Land the first \$150,000 exempt, 2.5% on the excess

Stamp Duty 1% of the purchase price

Real estate commission Normally 5% of the purchase price plus 17.5% VAT

Out of pocket expenses approximately \$450 BBD

Legislated Legal Fees are:

- Up to \$25,000 \$750 BBD
- The next \$75,000 2%
- The next \$100,000 1.5%
- The next \$300,000 1.25%
- Thereafter, 1%
- VAT of 17.5% is payable on legal fees

Give us a call or fill out our [contact form](#) for further information or to arrange an appointment to hear more about our new approach.

Contact numbers:

- + 1 246 427 1200
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