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THE FIVE- MINUTE GUIDE TO BUYING JAMAICAN REAL ESTATE



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This article is for general information purposes only and does not constitute legal advice. Should you wish to seek legal advice, you may schedule a free consultation with our offices.

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6. MAKE AN OFFER WITH YOUR TERMS

To avoid misunderstandings, an offer to purchase outlining the terms and conditions on which you are willing to buy, should be presented to the vendor, or their duly authorised agent or attorney.

7. ENTER INTO A CONTRACT

The vendor's attorney will usually prepare an agreement for sale which should reflect the terms of the negotiated and accepted offer. You will generally be expected to pay a deposit on signing the agreement for sale. Most often vendors ask for a ten percent (10%) deposit, but the deposit amount will depend on your agreement.

8. BUDGET FOR AND PAY YOUR CLOSING COSTS

Your attorney or Realtor can assist you with calculating your closing and transaction costs, including Stamp Duty, Registration Fees, and professional fees. A good rule of thumb is to budget roughly five percent (5%) of the purchase price for these, though every transaction will be unique. If you are planning to furnish or make improvements to the property, you will want to budget for that as well.

9. TAKE POSSESSION

Possession of the property will be granted to you in keeping with the terms of the agreement for sale, and could be on completion of the sale, or earlier. It is important to understand the obligations and liabilities that flow from taking possession, and you should ask your attorney for advice on this.

10. KNOW YOUR ONGOING OBLIGATIONS & ASSERT YOUR OWNERSHIP

Once you have acquired the property, you will be required to pay the annual Property Taxes. You may also have other ongoing obligations like paying a homeowners association or maintenance fee for the property. It is also important that you exercise and assert your ownership over the property by occupying it, bushing it, fencing it, etc. to ensure that it does not become the subject of an adverse possession attempt.



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1. KNOW YOUR DOUGH- HOW ARE YOU FUNDING THE PURCHASE?

Have a budget and know your source of funds. If you are purchasing with cash, great! If you plan to buy with a mortgage, you should get pre-qualified by a local financial institution.

2. SEARCH & CHOOSE WISELY- IDENTIFY THE PROPERTY THAT IS RIGHT FOR YOU.

Real Estate is advertised for sale through a number of mediums. You should work with a Realtor to assist you with exploring your options to find the right fit.

3. DON'T GO IT ALONE- GET AN ATTORNEY

You should engage an attorney with the requisite knowledge and experience to help you with due diligence, to review all the documentation, and to be on the lookout for clauses adverse to your interest in these documents.

4. CONSIDER OPTIONS FOR OWNERSHIP

If you are buying with others, consider how the property will be owned between the parties. You may even want to explore the pros and cons of having the property owned by a limited liability company that you control.

5. DO YOUR HOMEWORK- CONDUCT DUE DILIGENCE

Know the boundaries (get a Surveyor's Identification Report), know the worth (get a Valuation report), and know your (potential) neighbours (learn about the community and adjoining owners, if possible).