
BRITISH VIRGIN ISLANDS SELLING GUIDE

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INTRODUCTION

Is it time to sell your home? Maybe you need to downsize, because the nest has recently become empty, or you need to move up because your family is about to grow, whatever the reason, this is likely to be one of the biggest tasks you will ever take on, both logistically and emotionally.

Selling a home can be an extremely stressful life event, from making the decision to sell, deciding your asking price, choosing your agent and packing up your life to move on, there is a lot to do in a relatively short space of time.



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With this guide, we hope to provide you with all the important and useful information that you will need for selling your home, helping you to navigate your way through the sale process without a hitch.

With that in mind, this guide should only be used in addition to the help of an experienced real estate professional who will be able to provide you with all the knowledge and help you need to ensure that you sell your home at the right time, to the right buyer for the right price.

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THE BASICS

Do I need a REALTOR?

Although the internet has made it easier for people to access information regarding the sale of a property, nothing beats the expertise, knowledge, and years of experience that an expert within this field can bring to the table.

It would not be advisable for anyone to “go it alone” and try to navigate through the often-complicated sale process without the help of the experts.

Coldwell Banker Real Estate BVI are Associate Agents in the BVI for Savills, the UK’s strongest brand for luxury real estate. Savills plc is ranked in the top 4 global property leaders.

Sellers can reap the benefits of a very experienced local team with the strength and resources of two of the world’s largest real estate companies.



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Your chosen real estate agent will:

- **Work for you**

Explain their responsibility to you as a seller, including complete transparency, confidentiality, loyalty, and accountability, keep in regular contact with you, and provide feedback at every stage. Your REALTOR will provide you with a high-quality comprehensive service, so be sure to take advantage of everything they offer.



- **Help you to prepare your home for sale**

It is your REALTOR's responsibility to advise you on the changes that need to be made to your home, so that you are ready to show and sell. They will recommend home services if necessary and assist you in getting the house into the best possible shape for sale.

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- **Assist you to establish the correct asking price**

When it comes to the asking price, it would be perfect if the market considered what you paid for the property, how much you need to sell it for and what you think its worth. Unfortunately, that's not how it works, there are however plenty of online tools for you to use to determine how much your home should be priced at, and you can always go to open houses in your area to check out the competition. Although these methods can give you an idea of what your home is worth, nothing compares to the expert opinion of your agent.

A comprehensive market analysis will be carried out by your real estate agent comparing your property to similar properties in the same area. Your agent will produce a report showing homes that are currently on the market, homes which have been sold recently, and homes that failed to sell, so that you can price your home correctly.

This report will include a price or price range that your agent thinks you should list your home at. Bear in mind that when your agent visits your home, the figure may be adjusted slightly, or your agent will advise the changes that need to be made to list for the price on the report.



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- **Take professional photos / create videos of your property**

We will organise for photographers to come to your home, to take professional photos of your property, and create videos, to make your listing even more appealing to potential buyers.

- **List your home**

Our agents will list your home on every outlet they have access to including their websites, free websites, and databases such as MLS.

- **Liaise with possible buyers and organize viewings**

Your agent will be the first point of contact for any potential buyer interested in getting more information, and viewing your home. Reducing the responsibility and stress on you and your family.



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- **Organize open houses**

Open houses are a great option for showing your home to as many people as possible in the shortest space of time, maximizing your chances of a quick sale.

- **Help you to negotiate the best deal**

When the offers begin to flow in, your REALTOR will always give you the option to decline or accept them, and give you their professional opinion in each case.

- **Complete the sale**

Completing a sale is a complex process, your REALTOR is there so that you can just sign the paperwork and get on with packing up your home, they will take care of dealing with the attorney, and the legal paperwork necessary for completing a sale.



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WHAT CAN I DO?

Preparing Your Home

First impressions are crucial, a potential buyer will begin judging your home and deciding what they are looking for, even before they walk through the front door. It is important that you address any home improvements that will increase your chances of selling at the price you want.

As a pre-cursor to this, we have listed several points that will start you off with getting your home ready to show. The improvements you need to make do not need to cost the earth, and if you follow this guide and your REALTOR's advice, fixing your home up will be very cost effective.



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Renovations

The main areas of a house that potential buyers tend to focus on when they are viewing are the bathrooms, and the kitchen.

Kitchen:

Buyers are generally looking for updated kitchens in a new home, but this doesn't mean that you need to spend thousands on new counter tops, cupboards and floors. Instead just give your kitchen a little "facelift" by painting the walls, investing in new floor covering and changing things like doors and door handles... You will be surprised how much this can pay off.

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Bathrooms:

Just like the kitchen, a little goes a long way in a bathroom, new paint, mirrors, shower screen and a few attractive features can make all the difference in the way a bathroom looks to a potential buyer.

Energy efficiency may also be something you want to consider when you are selling, and even if you can't afford to put in new storm windows or solar panels, there may be some cheaper options that will help to reduce utility bills. Speak to your REALTOR to get advice on this.

When you are thinking about renovations and upgrades for the sale, first ask yourself what you would be looking for in a home you were buying, but be careful not to follow your own personal taste too much. It is always difficult to be objective when looking at your own home, so always ask for your agents help, use their advice and expertise to get it right.



Repairs:

As well as the renovations that are necessary when you are about to list your home, you will need to repair any damages, and make small upgrades. You do not want to be in danger of your home looking uncared for, because this will put a potential buyer off quicker than anything else.

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Outside:

Boost Curb Appeal

Many homebuyers will drive through a neighbourhood before they view the home officially, so it is important that you address any outside issues before you list your home. Below are several suggestions that could help your home appear more attractive at first glance:

- Mow the lawn regularly, trim hedges and trees so that they are tidy and not blocking the house
- Clean and repair all gutters
- Keep windows clean
- Fix or replace anything damaged or worn, such as patio tiles, decking, windows, screens, lights, steps and fences
- Make sure that the paint is in good condition and touch up any flaking or faded paint.



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- Fix doorbells, and any hardware on the front door.
- Put away any tools, toys, garbage cans, and remove any junk
- Make sure the roof is in good condition, and repair any broken shingles or tiles
- Clean and freshen outdoor furniture
- If you have a garage, remove everything apart from the cars, make sure it is clean and clear.
- If you have pool, it is important to make sure it is clean and working properly
- Generally de-clutter, and remove anything that doesn't need to be in the garden, leave it clean, and clear at all times.

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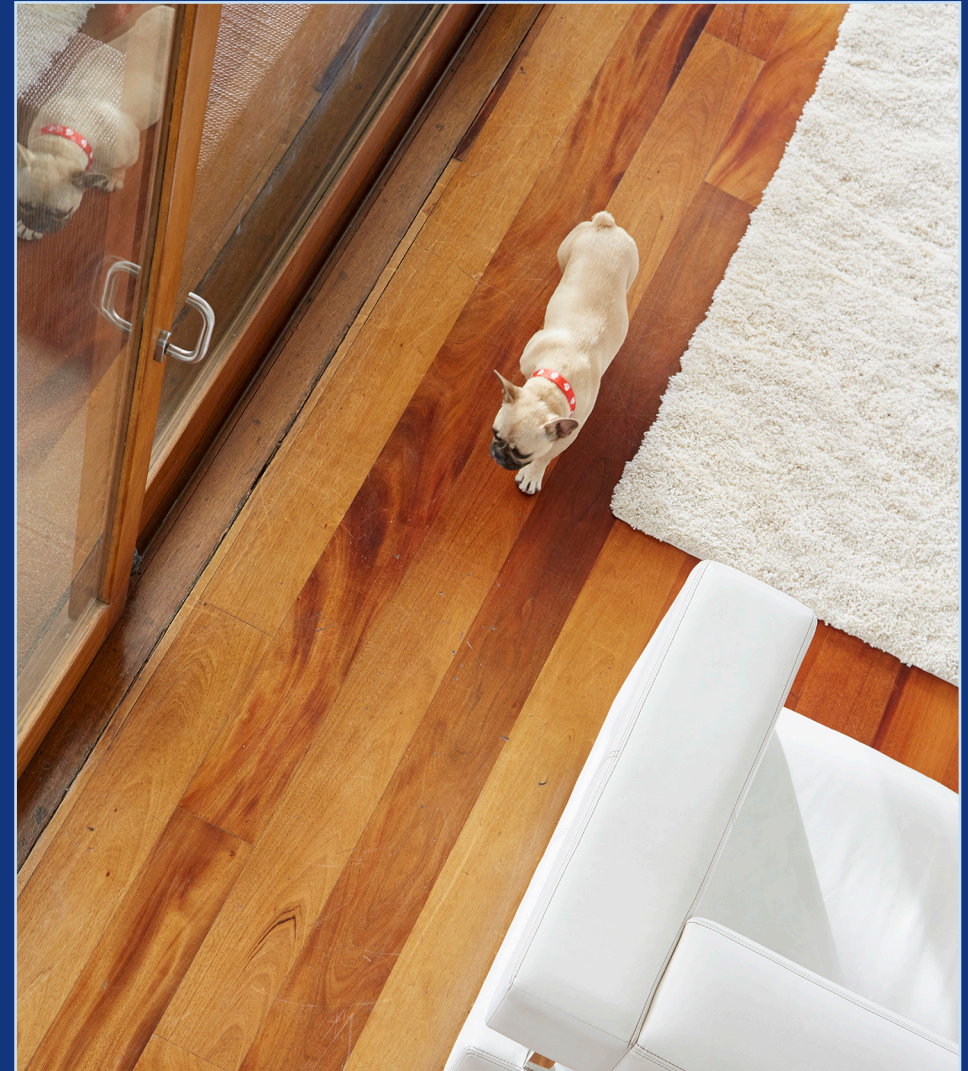


Interior

De-clutter and clean:

As with the outside of your home, you will need to make sure that the inside is in a good state of repair, and in a good condition to be appealing to buyers. Repairs and de-cluttering may take you some time, but it is imperative if you are to be in with a chance of selling your home.

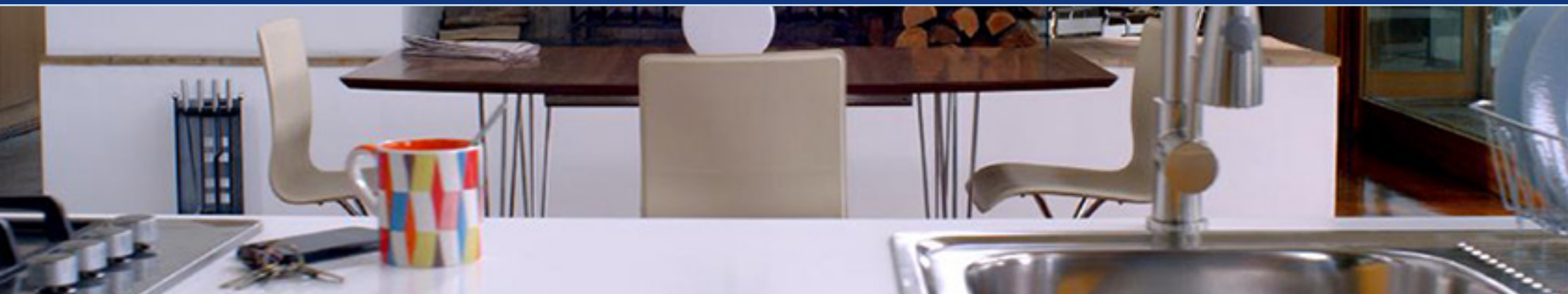
Here are our suggestions for making the inside of your house just as appealing as the outside, your REALTOR will be able to advise you further when they see your home too.



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- Fix or replace any leaking taps, broken tiles, squeaking doors, door handles, cracked tiles, and any other hardware in the house that looks anything less than perfect.
- Touch up any paintwork, woodwork, and flooring
- Clean carpets and soft furnishings
- Clean all kitchen appliances, bathrooms, windows etc. and keep them clean
- Make sure all appliances are in good working order, and if they're not repair them as soon as possible
- Remove any clutter from the living room such as books, magazines etc.
- Remove any unnecessary items from the hallways, kitchen counter tops, bathroom vanity, and de-clutter all surfaces so that they are free of paperwork, keys, and anything else that is left there by the family.
- Test all smoke alarms
- Re-organise basement with shelves and storage
- Store anything you do not need until after the move so that it is out of sight
- Generally clean and declutter the interior and add some extra special touches to make the house more appealing



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**** Tip** – Try to see your home through the buyer's eyes**

Cluttered homes will always seem small to buyers, there will be less air, and less light, and homes which are cluttered also appear to need more maintenance than they actually do. Give your potential buyers the chance to see how lovely your home really is, and allow them to imagine how their own belongings will fit, by showing it at its absolute best!



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SELLING YOUR BRITISH VIRGIN ISLANDS HOME – THE COSTS

When you are selling your British Virgin Islands home, you will only be expected to pay the real estate agents fees, all other taxes and costs will be paid by the buyer of your home.

- Real Estate Agents Fees usually range from 6% and 8%



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MARKETING YOUR HOME

Marketing your home effectively will determine, how fast you sell, and for what price. Exposing your home to the marketplace through a mixture of media outlets is important to ensure that your potential buyers have every chance of seeing that it is on the market.



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LUXURY HOMES

For specialty properties, we have many niche programs available to make your property stand out including:

- Coldwell Banker Global Luxury
- Coldwell Banker Commercial
- Home Buyer Ready Program

In addition to our Coldwell Banker services, we also have an association with many of the world's top real estate marketing brands and publications.



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STAGING FOR SUCCESS

Having prepared your home, cleared away all the clutter, made all the repairs and upgrades that you and your REALTOR have discussed, you are now ready to start the staging process.

Opening your home to potential buyers is a big deal, and can be quite stressful as we are usually quite emotionally attached to our houses, so it may be a good idea for you to set the stage and then leave! Let your agent handle any clients for you, after all that's what we are here for!



It is important that you make your home look at its very best for viewings and open houses to make sure that you get it sold for the right price. Make sure you take advantage of all the knowledge and experience your REALTOR has when it comes to home staging, chances are they have had thorough education in the art of home staging, so will know best what makes someone want to buy, when they are in a property.

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Home Staging Tips

Make sure that the house is light and airy, there is nothing more off putting to a buyer than a house that is dark and stuffy.

- Make sure that the information sheets for your home are readily available
- Be absent when visitors arrive, this will minimize the stress on you, and allow them to make any comments they want and ask questions, without fear of offending you
- Turn on the fireplace if you have one, this gives a homely comfortable feel
- Open all drapes during the day, to let in light, but try not to advertise any unappealing views
- Highlight your homes best features
- Display fresh flowers
- Remove any residual clutter

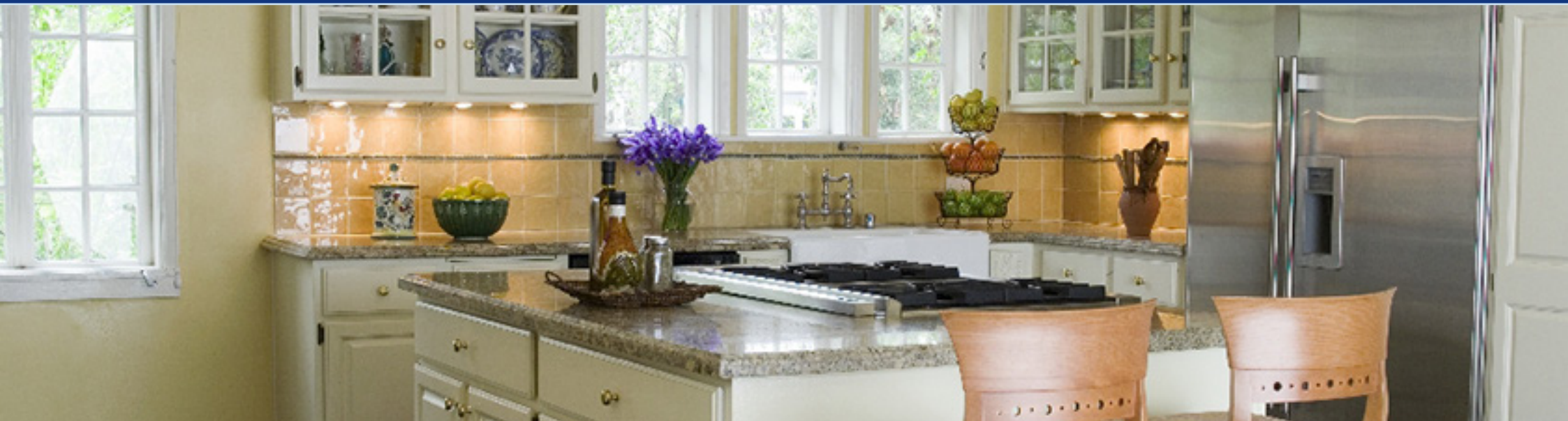


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- Make sure the kitchens, bathrooms, tile floors, and walls are sparkling
- It may sound like a cliché, but baking bread or cookies creates a warm inviting aroma
- Keep pets out of the way, and pet odor at bay (they can leave the house with you)
- Make sure there are no uninviting odors from trash cans
- Lock away and hide any jewelry and cash you have in the house
- Open all doors to give it a roomy feel.

Although it sounds like a lot of work, you should keep your home ready for showings as soon as it is on the market, especially during the first few weeks after you have listed your home. The first week will likely see the largest number of visitors, as your REALTOR will want to show it to all their buyer clients, they think it would be suitable for.



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NEGOTIATION

Negotiating the sale is easily the most difficult stage of the process, but it can also be the most creative too, which is why it is so important to have an experienced REALTOR by your side. Your agent will have worked through many, many different negotiation scenarios, so will know instinctively what to do in situations you may not.

A Buyer who wants to make an offer on your home will make it through their real estate professional, who will present the offer to your REALTOR. This offer will be made under the terms and conditions of the selling contract set out by your local real estate association and legal counsel. Once your agent has an offer, they will present the offer to you, for you to think about and discuss, it is important that you review the offer thoroughly and carefully with your REALTOR who will answer any questions you have and help you to decide the next move.

Your options once you have received an offer are:

- Accept the offer
- Reject the offer
- Make a counter offer to begin the negotiation process, until a sale price is agreed, or negotiations collapse.



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When you are in contact with a buyer, it is imperative that you do not allow them to know anything about your situation, you should never show your hand and reveal any details about why you are selling, your financial situation or how urgent the sale is. The buyers agent is of course employed to get the best deal they can for their client, so any indication of vulnerability will be used against you in the negotiations and could cost you thousands of dollars.

Making your priorities clear is however important and can strengthen your position in the negotiation process, similarly if you are aware of the buyers priorities, you could possibly come to a more tailored agreement that suits both parties. Your REALTOR will be able to help you with every step of negotiations and explain more about what you need to let the buyer know, and what you don't.



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FOUND YOUR BUYER?

Then it's time to make the deal happen! Don't delay, if you have the offer you want, make sure that you respond and accept it fast, after all you never know when the next suitable offer will come along.

Be sure to ask your agent any questions you may have regarding the contract and the process, disclose everything to your buyer regarding your property, including any problems, and above all stay calm and be patient.



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It is at this point that the sales contract will be drawn up, which may mean more negotiations, the buyer may require some incentives to purchase your home at the price you want, so you will need to come to an agreement that suits both parties.

At this stage the process can get very stressful, but it is of utmost importance that you keep all communication civil, otherwise you may be in danger of losing the sale.

Remember – It is your REALTOR'S responsibility to represent you, keeping your best interests as their priority, so rely on them and use their experience.



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COMPLETING THE SALE

Once negotiations are complete and everything is agreed, the completion process will take place, here are the steps that you will take when closing the deal:

- Sales agreement is drawn up and signed by both parties
- The buyer will secure financing
- The title search of your home will be complete
- A professional appraisal of the home will be conducted by the lender to confirm the homes actual value matches the selling price
- Any contractual promises you have made, such as repairs, etc. will be carried out
- A home inspection will be conducted
- Final walk-through for the buyer
- Fees will be paid, balance will be transferred by the buyer, and the transfer of the title will take place.



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OUR PROMISE

With offices in Tortola and Virgin Gorda and representation in Anegada, Coldwell Banker BVI has consistently grown year on year. We are on the top of our game and consolidating our position as leaders in the BVI real estate market.

Our outstanding team of Property Professionals has great relationships with the best lawyers, bankers, project managers and contractors in the BVI. Together we can ensure the sale of your British Virgin Islands home is smooth sailing all the way.

