

SELLER'S GUIDE

TO SELLING YOUR BAHAMAS REAL ESTATE



COLDWELL BANKER
LIGHTBOURN REALTY



BAHAMAS REAL ESTATE GUIDE FOR SELLERS

Are you ready to sell your property in The Bahamas? Choosing the best agent with the strongest support team to suit your customized needs is key in successfully securing a Purchaser for your property. Coldwell Banker Lightbourn Realty has a dynamic sales force of over 40 experienced Bahamian agents strategically positioned throughout our Bahama Islands chain. Our top-notch agents are Locally Known and Globally Connected through our worldwide network of over 100,000 Coldwell Banker affiliated sales professionals across 40 countries and territories. The Coldwell Banker organization is a leading provider of full-service residential and commercial real estate brokerage services, and we pride ourselves on our history of expertise, honesty and empowering a culture of excellence.

We believe that if you are going to do something, you should be the best at it. Never settle for average and always be exceptional. At Coldwell Banker Lightbourn Realty, our team strives to uphold our core values in every aspect of our business: Home. Awesomeness. Ingenuity. Excellence.

INFORMATION ON SELLING YOUR REAL ESTATE IN THE BAHAMAS



UNDERSTANDING OUR “GROSS” LIST PRICES

Bahamas Real Estate Listings are listed on a “gross” basis as established by the Bahamas Real Estate Association (BREA), which includes the Seller’s fees as follows:

1.VAT (Value Added Tax) on Bahamas Real Estate transactions:

- 2.5 % VAT on transactions valued under \$100,000,
- 4% VAT on transactions valued at \$100,001 to \$300,000,
- 6% VAT transactions valued at \$300,001 to \$500,000,
- 8% VAT on transactions valued at 500,001 to \$700,000,
- 9% VAT on transactions valued at \$700,001 to \$1 Million and
- 10% on transactions over \$1 Million.

Exceptions:

- For first time Bahamian Home Buyers, the rate is 4% when the value is between \$300,000 to \$500,000
(In this case, the Seller is still charged their portion based on the breakdown above)
- Non-Bahamians pay a flat rate of 10% on all transactions

Notes:

- The above fees are normally split 50/50 between the Seller and the Buyer as per the gross listing price, however, terms may be negotiated
- The above rates are typically based on the purchase price, however, the Bahamas Government may request an appraisal and charge the VAT based on the appraised value.
- The Buyer pays their half of the Government VAT, their legal fees plus 10% VAT in addition to the Purchase Price upon closing.

2. Real estate commission as established by the Bahamas Real Estate Association: 6% commission plus 10% VAT on developed property (example homes and condominiums), or 10% commission plus 10% VAT on undeveloped land.
3. Seller's Legal Fee of 2.5% plus 10% VAT
4. Your property tax, if any, needs to be paid in full and will be pro-rated as needed up to the time of completion.
5. Other costs upon closing may – but not necessarily - include converting funds from Bahamian to U.S. currency and vice versa, legal disbursements, appraisal and surveying fees.

List prices are noted in \$B or \$US dollars depending on the Seller's needs.

Laws are subject to change.



THE SELLING PROCESS

Market Analysis:

Once you have decided to list your property for sale, we strongly advise our clients to work with your Sales Agent to carefully assess your market value with up-to-date market data from our local MLS (Multiple Listing Service) and to prepare a current appraisal of your property to determine the best list price. 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 fail to sell, so that you can price your home correctly. This CMA (Current Market Analysis) will include a price range that your agent thinks you should list your home at.

Bahamas MLS (Multiple Listing Service):

By placing your property on the Bahamas MLS with a Coldwell Banker Lightbourn Realty Agent, your agent will be the first point of contact for any potential agent or buyer interested in learning more about your property. Your agent becomes your lead point of contact and your advocate, reducing the stress on you throughout the process.

Our agents have built strong relationships and work very closely with other licensed Bahamian Sales Agents and Brokers. The Bahamas MLS will provide your listing with maximum exposure to MLS members throughout the Bahamas with the advantage of an IDX feed to most Bahamas Real Estate agencies' websites.

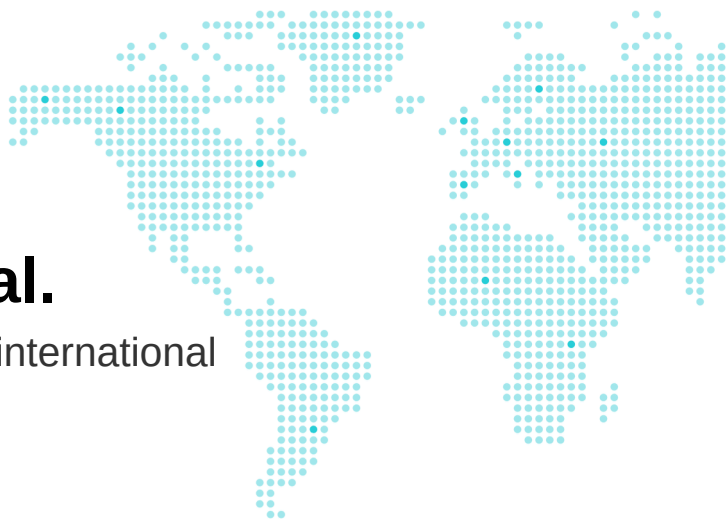
Prepare Your Property:

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 to address any home improvements that will increase your chances of selling at the price you want.

Once you have set your price and decided to sell, your trusted agent will guide you through the staging process to photograph and show your property in its best condition to potential buyers. Seller tips for showings include decluttering your home, painting and other touchups where needed and removing personal items in preparation of showings.

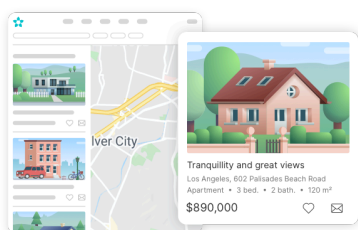
Maximum Exposure:

Signing an exclusive listing agreement with a Coldwell Banker Lightbourn Realty agent not only provides you with the maximum exposure on a local level through the Bahamas MLS, but also the advantage of seamless worldwide marketing through our Properstar portal, placing your listing on over 80 website portals in 35 countries worldwide, translated into 16 languages as needed. Our premium marketing brochures, professional photography, drone photography, videography (where suitable) and top-notch drip marketing campaigns, will ensure your property is shown in its best light to reach your target market. Contact our sales team to discuss a customized marketing strategy for your property with one of our sales agents.



Think bigger. Go Global.

Your property will reach local and international buyers around the world



Properstar

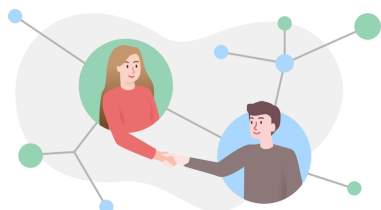
Properstar is the largest property platform in the world that has been connecting sellers and buyers since 2018.

4 M

visits per month

35

countries



ListGlobally International Network

ListGlobally, a service offered by Properstar, is the world leader in international portal syndication, providing enhanced and elevated global marketing for your property.

150 M

potential buyers

80

portals (including Properstar)

Let's work together!

By working with me, a partner of Properstar, your property will attract more buyers and sell faster.



Lightbourn Realty

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The number of portals and countries are based on our international network and might change without notice. View the updated list of your potential audience on dashboard.properstar.com/resources/network

CLOSING YOUR SALE

Once negotiations are complete and everything is agreed, the closing period for Bahamas Real Estate transactions normally takes at least 60-days, although cash deals with no contingencies nor title issues to clear up, may close in as little as 30-days. When financing is being secured by the Buyer, you should expect the sale to take at least 90-days to complete.

Typical steps towards closing:

- After a (typically non-binding) offer has been agreed, a sales agreement is drawn up by the Seller's Attorney
- The buyer will place their deposit in their attorney's escrow account
- Once the Formal Agreement is prepared and approved by all parties, the buyer will sign it and their deposit will be sent to the Seller's attorney's escrow account pending completion
- If the sale is subject to an inspection, this will be carried out in the time-frame allocated
- An appraisal may be done at this point either at the request of the Buyer's lending institute and/or for closing purposes
- During the completion period, a title search will be conducted by the Buyer's attorney and any requisitions will be handled between both attorneys
- When the attorneys are ready to complete the sale, fees will be paid as needed, balance transferred to the Seller's attorney and the conveyance will be signed and stamped
- A final walk-through may be requested by the Buyer
- Keys will be handed over once the proceeds have cleared the Seller's attorney's account

In addition to Listing, Marketing and Securing a Purchaser for your Bahamas Real Estate listing, our Agents will stay in close contact with you during the entire contract period from start to finish for a seamless transaction. This may include staying connected with your attorney for updates and assisting where possible to help expedite closing, meeting inspectors, appraisers and contractors at the home, communicating with the other agent or buyer throughout the process and guiding you through the final steps of closing your transaction.



COMPLIANCE AND DUE DILIGENCE REQUIREMENTS (FTRA)

In May 2018, The Bahamas Government passed legislation known as the Financial Transactions Reporting Act 2018 (FTRA) to maintain a culture of compliance. Due to this Act, Real Estate Brokers are required by law to do due diligence of their clients. Upon engaging us to represent you in the purchase or sale of real estate, we will require you to complete our CDD (Client Due Diligence) paperwork.



To learn more, or to be paired with the most suitable listing agent for your needs, contact us at: sales@cbbahamas.com or visit our website at: CBBahamas.com



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