
BERMUDA SELLING GUIDE

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INTRODUCTION

Is it time to sell your property? 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 property 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 property, 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 property at the right time, to the right buyer for the right price.

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THE BASICS

Do I need a Real Estate Agent?

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.

As Bermuda’s largest, full services real estate company, we strive to respond to the changing demands in the sales marketplace, and pride ourselves on our commitment to professionalism.



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Why A Sole Listing?

Coldwell Banker- Bermuda Realty specializes in sole listings:

When you choose to enter into a sole listing contract, your property is listed with only one agency, who becomes your sole contact and is responsible for circulating information to other agencies on your behalf, submitting all offers, and working with you until your property is sold.

Our sole listing Seller's Services Guarantee will provide you with the highest level of commitment between vendor and agent and will result in a more dedicated approach to selling your property. Your Coldwell Banker Agent will coordinate the marketing and showing of your property, providing feedback on activity and help you price your property based on comparable market data.

Let us work with you on a sole agency basis for a minimum of six months and become your agency for life.



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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 agent will provide you with a high-quality comprehensive service, so be sure to take advantage of everything they offer.



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

It is your agent's responsibility to advise you on the changes that need to be made to your property, so that you are ready to show and sell. They will recommend property 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 ideal if the market considered what you paid for the property, how much you need to sell it for and what you think it's worth. Unfortunately, that's not how it works. However, your Coldwell Banker Bermuda Realty agent has comprehensive data of sold properties, pending properties and all active listings at their fingertips to provide you with a CMA (comparable market analysis) to ensure you price your property correctly.

Pricing your property correctly is imperative to a successful sale.



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

We will take photos of your property, additionally we may create a video, and create a storybook to make your listing even more appealing to potential buyers.

- **List your property.**

Our agents will list your property on various websites, social media and possibly print advertising.

- **Liaise with potential qualified 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 property. Reducing the responsibility and stress on you and your family.



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- **Organize open houses (if you wish)**

Open houses are a great option for showing your property 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 agent will always give you the option to decline, counter or accept them, and give you their professional opinion in each case.

- **Complete the sale**

Completing a sale is a complex process, your agent is there to walk you through the process, offer you suggestions on conveyance attorney (if needed), and follow up on all necessary conditions in the Sales and Purchase Agreement.



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WHAT CAN I DO?

Preparing Your Property

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

As a precursor to this, we have listed several points that will start you off with getting your property ready to show. The improvements you need to make do not need to break the bank, and if you follow this guide and your agent's advice, fixing your property up will be more 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, 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, and changing things like doors and door handles. You will be surprised how much painting and decluttering will make your kitchen more attractive.

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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 agent 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 property 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 property, so always ask for your agent's help, use their advice and expertise to get it right.



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Outside:

Boost Curb Appeal

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

- Mow the lawn regularly, trim hedges and trees so that they are tidy and not blocking the house.
- 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 and paint as needed
- 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, declutter and remove anything that doesn't need to be in the garden, leave it clean, and clear at all times

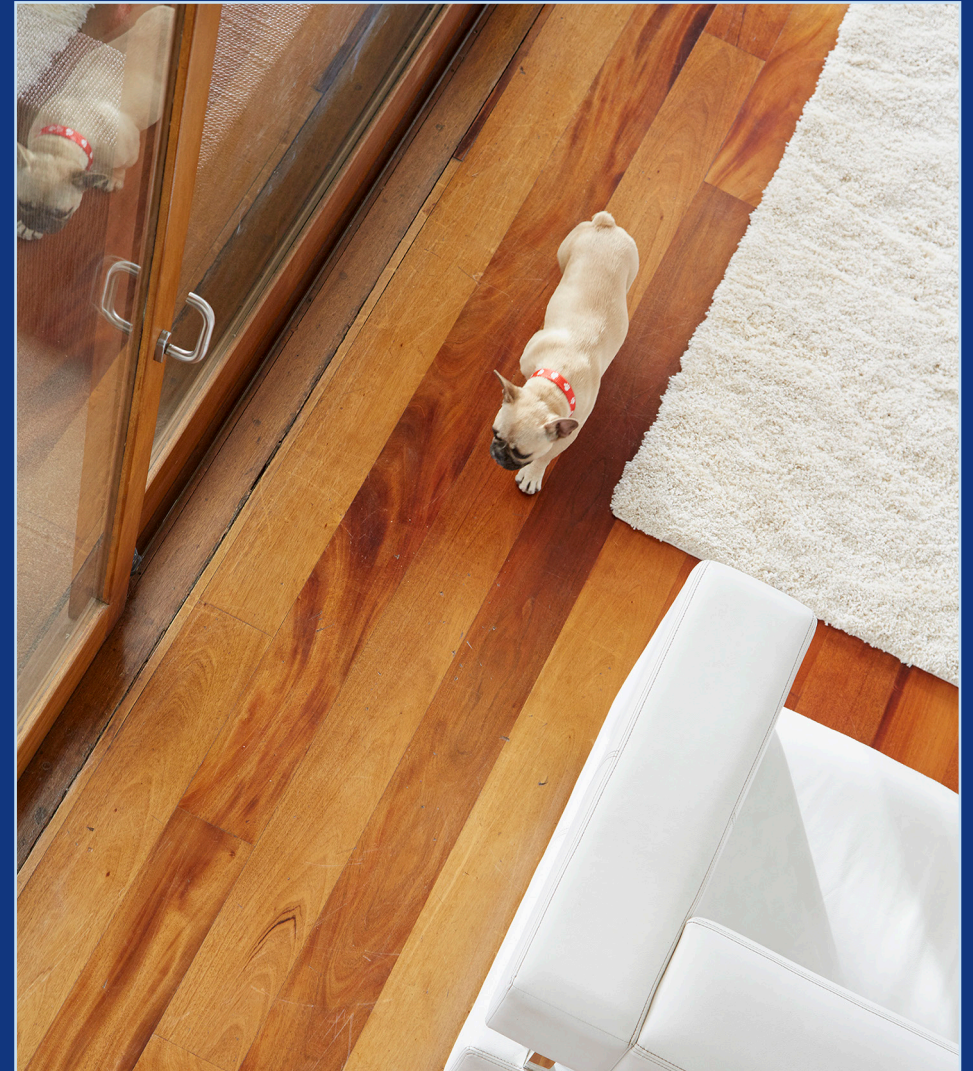
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Interior

De-clutter and clean:

As with the outside of your property, 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 decluttering might take a while, but they are essential for improving your chances of selling your property.

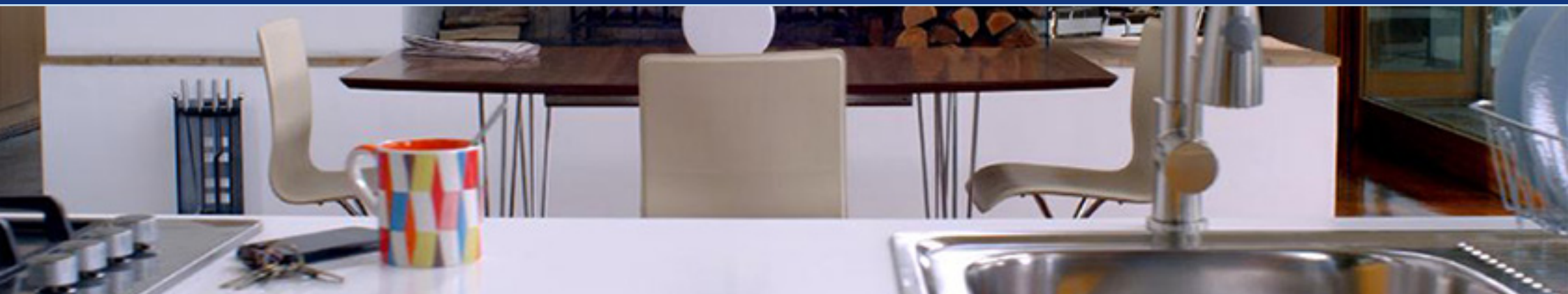
Here are our suggestions for making the inside of your house just as appealing as the outside, your agent will be able to advise you further.



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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 unnecessary items from the hallways, kitchen counter tops, bathroom vanity, and declutter all surfaces so that they are free of paperwork, keys, and anything else that is left there by the family
- Test all smoke alarms
- Reorganize 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 property through the buyer’s eyes**

Cluttered properties will always seem small to buyers, there will be less air, and less light, and properties which are cluttered also appear to need more maintenance than they actually do. Give your potential buyers the chance to see how lovely your property 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 BERMUDA PROPERTY – THE COSTS

When you are selling a property in Bermuda, there is no sale tax or capital gains tax, however the seller is typically responsible for paying 50% of the stamp duty.

Stamp duty is calculated as follows:

- First \$100,000 - 2.1%
- next \$400,000 - 3.15%
- next \$500,000 - 4.20%
- next \$1,000,001 but not exceeding \$1,500,000- 6.3%
- Everything over \$1,500,000- 7.35%



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Legal Fees:

Sellers are also responsible for legal fees for conveyancing which are set by the Bermuda Bar Association as follows:

- First \$250,000 – 1.25%
- Next \$250,000 – 1%
- Next \$500,000 – 0.75%
- Next \$1 million – 0.50%
- Over \$2 million – 0.25%

The legal fees are generally split between seller and buyer equally, with each party being responsible for any other personal legal costs incurred during the process.

Sellers will also pay real estate agent commission, which is 5%.



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MARKETING YOUR PROPERTY

Marketing your property effectively will determine, how fast you sell, and for what price. Promoting your property using a variety of media outlets is essential to maximize the chances that potential buyers are aware it's available for sale.



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LUXURY PROPERTIES

For luxury properties, we offer our Global Luxury program to make your property stand out.

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 property, cleared away all the clutter, made all the repairs and upgrades that you and your agent have discussed, you are now ready to start the staging process.

Opening your property to potential buyers is a big deal and can be quite stressful as we are usually 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 customers for you, after all that's what we are here for!



It is important that you make your property 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 agent has when it comes to property staging; chances are they have had thorough education in the art of property staging, so will know best what makes someone want to buy, when they are in a property.

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Property 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 property 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 property a homely comfortable feel
- Open all drapes during the day, to let in light, but try not to advertise any unappealing views
- Highlight your property's 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 property ready for showings as soon as it is on the market, especially during the first few weeks after you have listed your property. The first week will likely see the largest number of visitors, as your agent will want to show it to all their potential buyers, 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 agent 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 property will make it through their real estate professional, who will present the offer to your agent. 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 agent 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 counteroffer 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. Any indication of vulnerability may 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 buyer's priorities, you could possibly come to a more tailored agreement that suits both parties. Your agent 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, 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 property 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 AGENT'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:

- 10% good faith deposit is made by the purchaser
- Sales agreement is drawn up and signed by both parties
- The buyer will secure financing
- The title search of your property will be complete
- A professional appraisal of the property will be conducted (if financing is a condition) by the lender to confirm the property's actual value matches the selling price
- Any contractual promises you have made, such as repairs, etc. will be carried out
- 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

As Bermuda's largest, full services real estate organization we strive to respond to the changing demands in our marketplace and pride ourselves on our commitment to professionalism.

We have the largest inventory of commercial and residential properties for purchase or lease, which attracts the largest pool of property buyers. In turn, property sellers are more likely to find a buyer.

Leveraging the expertise of more than forty real estate professionals feeds unparalleled insight and an ever-expanding knowledge base, allowing us to make the selling process as easy as possible for you.

