



*inspired.*

# BUYING & SELLING GUIDE

B A R B A D O S

1 2 4 6 2 4 7 2 2 2 9 | +44 (0)7425 199297

Mai@inspiredbythecaribbean.com  
www.inspiredbythecaribbean.com

WHERE INVESTING & INSPIRATION COLLIDE



A modern, bright interior space with a light-colored wooden ceiling and white walls. In the foreground, there are two white armchairs with curved wooden frames and white cushions. In the background, there is a dining table with white chairs and a large painting on the wall. A white ceiling fan is visible in the upper left.

# **BUYING & SELLING STAGES**

*(Cash)*

STAGE	BUYER'S ROLE	SELLER'S ROLE	TYPICAL TIMEFRAME / NOTES
Offer & Acceptance	Written offer (sometimes with a reservation agreement).	Reviews offer and accepts or negotiates terms.	3-5 Days
Appointment of Attorneys	Appoints a Barbados attorney-at-law to handle conveyance and due diligence.	Appoints their own attorney-at-law to draft the sale agreement.	Each party must have independent legal representation
Sale Agreement & Deposit	Signs the Agreement for Sale and pays 10% deposit to the vendor's attorney's trust account.	Seller's attorney prepares the Agreement for Sale. Holds deposit in trust.	Typically within 2–4 weeks after offer acceptance.
Conveyancing / Due Diligence	Buyer's attorney conducts title search, checks for liens, encumbrances, and ensures proper ownership.	Seller's attorney provides copies of title, deeds, and any relevant clearances. Final surveyance completed.	Usually takes 3–6 months, or stage payments if buying off-plan.
Balance Payment & Completion	Pays the 90% balance once conveyance is complete and all approvals are in place.	Transfers property and provides all necessary clearances (Land Tax, utilities, etc.).	Final conveyance (Deed of Transfer) signed and registered.
Post-Completion	Registers ownership and ensures Exchange Control approval if a non-national.	Seller's attorney clears any final outstanding bills and disburses sale proceeds.	Buyer officially becomes the new owner.



# **BUYING & SELLING STAGES** *(Financed)*



STAGE	BUYER'S ROLE	SELLER'S ROLE	TYPICAL TIMEFRAME / NOTES
Mortgage Review	Engage with lenders to assess how much you can potentially borrow and at terms.		Roughly 1 week
Offer & Acceptance	Written offer (sometimes with a reservation agreement).	Reviews offer and accepts or negotiates terms.	3-5 Days
Appointment of Attorneys	Appoints a Barbados attorney-at-law to handle conveyance and due diligence.	Appoints their own attorney-at-law to draft the sale agreement.	Each party must have independent legal representation
Bank Valuation & Due Diligence	The lender arranges a property valuation and legal searches (through your attorney) before final mortgage approval.	Grant access for valuation and provide required title documents.	
Mortgage Pre-Approval	Apply for mortgage pre-approval with a local bank (e.g., RBC, CIBC, FirstCaribbean, or Republic). Submit proof of income, ID, bank references, credit history, and property details.	Provide any property information required by the buyer's bank (valuation access, title copies, etc.).	Pre-approval usually takes 2–4 weeks.

STAGE	BUYER'S ROLE	SELLER'S ROLE	TYPICAL TIMEFRAME / NOTES
Agreement for Sale & Deposit	Sign the Agreement for Sale and pay 10% deposit to the seller's attorney's trust account. Ensure the agreement allows sufficient time for mortgage processing.	Seller's attorney prepares and issues the Agreement for Sale.	Typically within 2–4 weeks after offer acceptance.
. Exchange Control & Foreign Funds Registration	Apply for Exchange Control approval and register the source of funds with the Central Bank of Barbados.	–	Required for all non-resident buyers using foreign currency.
Final Mortgage Approval & Conveyance	Once the bank approves, your attorney finalizes the Conveyance (Deed of Transfer) and mortgage documents. The bank's attorney will register the Deed and Mortgage simultaneously.	Seller's attorney prepares for transfer, clears land tax and utility bills.	Completion usually occurs within 3–6 months from acceptance.
Completion & Handover	Pay balance of funds (from mortgage + personal contribution). Bank disburses payment to seller's attorney.	Receives payment, signs transfer documents, and hands over possession.	Buyer becomes the new registered owner.
Post-Completion	Your attorney registers the title and mortgage, and ensures Exchange Control approval is stamped on the Deed.	–	Title registration typically takes 4–6 weeks post-completion.





# FINANCIAL BREAKDOWN

TITLE	% / AMT	WHO PAYS	NOTES
Legal Fees	1% - 2% + 17.5% VAT	Both	Each party pays their own legal fees. Buyers with a mortgage pay extra legal fees for the loan process.
Company Structure Set Up	Est. \$1500+	Buyer	If the buyer sets up a company to own the property, there will be extra registration costs.
Mortgage Related Fees (If applicable)		Buyer	Legal fees for the mortgage, valuation, inspection (optional)
Land Tax		Both	Adjusted based on date of purchase/sale; buyer pays from completion date, seller up to that date.
Real Estate Agent Fee	4% - 5%+ 17.5% VAT	Seller	
Property Transfer Tax	2.5%	Seller	If owned in personal name. First US\$75,000 of improved property is exempt
Stamp Duty	1%	Seller	If owned in personal name
Outstanding Bills		Seller	Any unpaid land tax, water, or electricity bills must be settled prior to sale.
Dissolution of company			If the company is dissolved to sell the property directly, dissolution fees will apply.
BASE COSTS PAID BY BUYER	1% - 6%		
BASE COSTS PAID BY SELLER	9% - 11%		







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## LET'S CHAT

1 246 247 2229 | +44 (0)7425 199297



[Mai@inspiredbythecaribbean.com](mailto:Mai@inspiredbythecaribbean.com)  
[www.inspiredbythecaribbean.com](http://www.inspiredbythecaribbean.com)