



# PURCHASER INFORMATION

## BARBADOS ESTATE AGENTS AND VALUERS ASSOCIATION INC. (BEAVA)

The expenses incurred by a Purchaser (there is no distinction between National or Non-National purchasers due to recent amendments to the Barbados legislation) will be as follows:

Property Transfer Tax - Nil

Proportionate part of land tax - This amount will vary depending on the value of the property and the time of the transaction.

Out-of-Pocket Expenses - BDS\$300 (Approximately)

It is necessary for a Non-National purchaser to remit the purchase price to Barbados in foreign currency, after which it will be converted into Barbados currency and registered with the Exchange Control Authority of Barbados to facilitate a subsequent repatriation. Exchange Control Authority permission is also necessary for the purchase itself. This is usually readily obtainable once the purchase monies have been registered.

Legal Fees are legislated as follows:

1. Up to \$25,000 - \$1,000
2. On the next \$75,000 - 2.5%
3. On the next \$100,000 - 1.5%
4. On the next \$300,000 - 1.25%
5. Thereafter - 1%

VAT of 17.5% is payable on legal fees