

Procedure to acquire land

Timeframe: 3 to 6 months

Investors that need to acquire land should first search for and locate a property. The next step is to engage an attorney. If the investor is a local person, they would enter a purchase and sale agreement with the vendor. The attorney would obtain a survey from either the vendor or a licenced land surveyor. The attorney then does a transfer and prepares a Certificate of Title. Next the stamp duty should be paid at Inland Revenue and the documents should be carried to the High Court (land) Registry for registration. After registration, the attorney is notified and they collect the Certificate of Title.

If the investor is a foreigner, they would have to apply for an alien land holding licence. After the licence is acquired the attorney would do a transfer and prepare a Certificate of Title. Next the stamp duty should be paid at Inland Revenue and the documents should be carried to the High Court (land) Registry for registration. After entry in the presentation book, the attorney is notified and they collect the Certificate of Title.

Requirements: Survey and Purchase and Sale Agreement

Cost to the Investor: Stamp Duty or Transfer Tax is 12% of the cost of the land; a contribution to the Assurance Fund calculated at 0.02% of the value of the land; and a Registration Fee of EC\$7.50 Legal Fees amount to approximately 1% of the value of the property. Realtor charges range from 3% to 6% of the value of the land.

