

Kitson Real Estate

SALES • SHORT & LONG TERM RENTALS • PROPERTY MANAGEMENT
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Things you need to know.

First Time buyers wishing to purchase property

So, you're thinking about taking the plunge and buying real estate and owing a "piece of the rock". Think of all the years you have been paying rent to someone, when that money could go into the equity of your own home. For many first-time buyers, making their first purchase can be a frightening experience. Here are some tips to help you with that process.

- Firstly have an idea what you think you can afford. You will need to save 20% to 25% of that amount to finance a purchase.
- Get pre-approved with your bank. Contact your bank's mortgage department to set-up an appointment. The bank's lending officer will discuss with you your monthly income and expenses and calculate what they are prepared to lend you.
- Decide on some parameters on what you would like to buy with your budget. Will it be a condo or a house? Should it have an apartment? Which parishes you would prefer? Properties at the east and west ends of the island tend to be comparably a little less than the central parishes.
- Find a real estate agent to work with, they have a wealth of knowledge and can help you find that perfect home. An agent can help you with every step of the way in making probably the biggest purchase of your life so far.
- When you find what you're looking for, enter into negotiations to purchase with the assistance of the real estate agent.
- Once an agreement on the price has been reached, a "Sales and Purchase Agreement" will be drafted. At that time, engage the services of a Property Attorney to advise you through the legal process of the sale.
- Upon signing the "Sales and Purchase Agreements", you will be required to place a 10% deposit. The deposit will be held in escrow by the Stakeholder until closing. Any interest accrued is for the benefit of the Purchaser.
- A typical purchase, from signing the agreement to signing the closing documents, can take around six weeks.

The professional agents at Kitson Real Estate can help you every step of the way.

