

By working with knowledgeable and experienced professionals, you can get the value from your real estate investment by taking care in its divestment.



GRANT HENRY & RHOOMS

TEN STEPS TO SOLD- A GUIDE TO SELLING REAL ESTATE IN JAMAICA



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This article is for general information purposes only and does not constitute legal advice. Should you wish to seek legal advice, you may schedule a free consultation with our offices.

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6. LIST IT

It is advisable to list the property for sale with a Realtor, who will handle the marketing of the property, spearhead negotiations on your behalf, be on top of follow-ups, and help get the deal closed generally.

7. GET SOMEONE COMPETENT TO “CARRY THE SALE”- RETAIN AN ATTORNEY

It is never advisable to sell property without having your attorney, who should be knowledgeable and experienced in such matters, have the carriage of sale. Carriage of sale is the responsibility to have primary conduct of the sale, and to carry out the necessary steps for its completion.

8. PAY UP-TO-DATE

Prior to selling your property, you should ensure your taxes, maintenance, water rates, and other outgoings, are all up-to-date, or that arrangements have been made to ensure they are paid.

9. NOTIFY YOUR MORTGAGE PROVIDER

If you have a mortgage on your property, depending on its terms, you may be required to provide notice to your mortgage provider that you intend to sell the property, and pay off the loan early, or otherwise potentially face an early repayment penalty.

10. HAND IT OVER

If you were working with a Realtor, they will assist you in handing over the property to the new owners, once the sale is completed. Your attorney will also prepare letters of possession that will inform utility companies such as the National Water Commission, Jamaica Public Service, and potentially your homeowner's association or strata (if you have one), that the purchaser is now entitled to possession of the property.



1. KNOW WHERE YOUR CERTIFICATE OF TITLE IS

You ought to have, in your possession, or readily available to you, your Duplicate Certificate of Title (“Title”). You should ensure that you are actually registered on the title, or have other legal standing to deal with the Title.

2. DO NOT BREACH IT

As an owner, you should be cognisant of any potential breaches or encroachments on your Title, which could affect your ability to sell it. If you are unsure of whether there may be a breach or encroachment on your Title, you should obtain a Surveyor's ID Report.

3. FIX-UP

Small improvements like a fresh coat of paint, minor landscaping, or replacing that old terrazzo tile can increase the desirability of your property. The more desirable your property, the more likely it is that you will be able to get your asking price.

4. DECIDE WHAT IS INCLUDED

If you are selling the property furnished, or if you would like certain fixtures on the property to not be included in the sale, it is important that you make this clear in any advertisements, negotiations, and agreements, as early as possible.

5. PRICE IT RIGHT, AND KNOW YOUR NUMBERS

Before you decide on the asking price for your property, you should consult a licensed valuator to get a valuation report done, or a Realtor for a more informal pricing guide. Pricing the property well plays a huge role in how quickly you will be able to sell it. If the property is an investment property, you should have a record of how the property has been performing financially, which can inform the value of the property, and which the potential purchaser may wish to see.