

Administrative Guidelines for the Sale of Properties

According to the actual notice issued by the government at that time [updated again]

Please note the following documents are to be submitted to the Board of Governors regarding the resale of a property obtained through CBI:

- a notarised copy of the Certificate of Title to the real estate in favour of the applicant owner;
- a report prepared by an appraiser of real estate approved by the Eastern Caribbean Central Bank containing details about the following-
 - the estimated market value of the land, where applicable;
 - the estimated market value of the real estate;
 - the estimated or actual cost of construction of the real estate;
 - photographs of the real estate, including land or common areas, where applicable;
 - details as to all rooms and areas, within the real estate;
 - details as to all features of the real estate, including common areas, where applicable; and
 - an estimate of the level of completion of the real estate.
- a report prepared by a licenced land surveyor verifying the boundaries of the land as stated in the Certificate of Title, where applicable;
- a letter from the applicant owner addressed to the Board of Governors stating the proposed sale price of the real estate;
- a statement on oath or affirmation from one of the registered owners as to whether the real estate was previously the subject of a CBI application; and
- any other information the Board of Governors deems necessary to support the application.

On receipt of an application to the Board of Governors pursuant to sub-regulation (I), the Board of Governors shall

- determine if any further information is necessary, and if so, request the same from the applicant;
- where satisfied that all the information required has been presented, prepare a draft Federal Cabinet submission to the Minister with its recommendations for-
- approval or disapproval of the land inclusive of single-family private dwelling home or condominium as a designated Approved Private Home; and
- the reasons for disapproval, if recommended for disapproval

The appraisal fee is 1/4 of 1% of market. The government VAT of 17% must always be added to the fee. FULL access to the building interior will be needed. If there is a tenant, that tenant would need to be informed that the appraiser would be requiring access to the interior. The name and contact

number for the tenant must be provided. The appraiser is also obligated to take pictures of the external and the internal as well. The minimal internal pictures must include the living room, dining, kitchen, one bedroom, one bathroom, exterior shots as well.