

## Facts about purchasing property in Grenada

As a Grenadian national purchasing property in Grenada, you would require the services of a local attorney to prepare new conveyance in your name.

If seeking finance from the financial institutions in the country, then you would be required to get a valuation of the property from a recognized valuator (this would be at your expense). Most Local banks require a 10 -20% deposit depending on the type of property being purchased. Interest rates at most local banks is between 8 – 13% depending on the risk of the property.

Upon signing a sales contract, you will be required to pay the standard 10% deposit with the standard 90days for completion.

It is your responsibility to have the property resurveyed, making sure that the plan/boundaries shown by the vendor is correct.

Make sure that whatever you are planning to construct on any potential plot will be approved by the Planning Department (LDC).

Legal fees on purchase is rated between 1-2%

Agents fees on sales is 5% on completion of sale to be paid by the Vendor

As a Non-Grenadian, you must make application to the Government of Grenada for permission to purchase i.e. an Aliens Landholding license. This usually take three (3) to six (6) months to obtain

As a Non-Grenadian, you must identify the property you wish to purchase with the necessary plot plan. This plan along with all the required information (passport info, bank reference, police record, etc.) will be forwarded to the Grenada cabinet for approval.

As a Non-Grenadian if your application is approved, upon completion of the purchase, your are to pay the Government 10% of the purchase price.

As a Non-Grenadian if you at any time wish to sell the said property, you are to pay a 15% Landholding/vendors tax to the Government.

As Non-Grenadian the local banks do offer mortgages, but the deposits and interest, will have to be negotiated on an individual basis.