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Attorneys-at-Law, Notaries Public, Trademark and Patent Agents

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REAL ESTATE IN BELIZE

The property market in Belize has long enjoyed a very solid reputation for being vibrant, rewarding and particularly secure. Presently, in spite of global financial instability and substantial challenges faced by most economies, the acquisition of real estate in Belize can still offer a very attractive option for international investors.

Belize has made excellent progress in recent years and the very positive international exposure that is given to it by the world's media, as more and more celebrities choose this country as their preferred vacation destination or purchased a home here, has done a great deal to help stimulate the property market.

Belize is an attractive place to own property because of its wonderful tropical climate, friendly multi ethnic people, beautiful environment, diverse natural resources, Caribbean and Central American identity, numerous offshore islands and the largest barrier reef in the western hemisphere and other numerous attractions. Convenient time zone, easy air and road access, first class telecommunications, longstanding political integrity and social stability all operate to make Belize a safe jurisdiction for investment.

BUYING PROPERTY IN BELIZE

Generally, property is purchased and sold by entering into a purchase and sale agreement and title is passed by recording a transfer and or conveyance by deed with an authenticated plan of survey at the Land Titles Unit Registry.

A purchaser will require a licensed Belizean attorney-at-law to conduct a title search and due diligence to establish good freehold title to the property before completion of sale.

The parties sign a binding contract and the attorney holds the deposit in escrow until completion, at which time the balance of the purchase price is paid. Once an agreement has been made and a deposit of about 10% of the purchase price is paid into escrow the deal may proceed or the deposit is forfeited if there is default.

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The title may be taken in name of a natural person or in name of a corporate vehicle incorporated under the laws of Belize or a foreign corporate vehicle registered under the laws of Belize. It is possible for a non-resident to take title to property in either of the foregoing ways subject to exchange control approval.

The sale of property by all persons is subject to stamp duty or transfer tax at the rate of 5% of the purchase price or market value, whichever the greater, payable to Government by the purchaser, however, the first \$20,000 is exempt from this tax. Attorney's fees by both purchaser and vendor are about 1.5% to 2% of the sales price. The real estate commission usually ranges from 5% to 10% of the purchase price, and both the attorney's fees and the realtor's commission are subject to a 12.5% sales tax.

Generally, lands falling outside of a city or town is exigible to land tax at the rate of 1% of the declared unimproved value of the land per annum; whereas lands in a city or town is exigible to tax at a rate ranging from 9% to about 7% of the assessed annual rental value of the property.

Purchasing property in Belize is a good investment for all.

Dated the 19th day of September, 2014

Rodwell R.A. Williams S.C., C.B.E.