

## Stress-free conveyancing in Cayman

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Whether buying your first home, upgrading to your forever home or buying an investment property, navigating the waters between the first viewing and seeing your name on the land register can seem daunting. But if you plan ahead, arm yourself with Cayman-specific market information and add an experienced conveyancing lawyer to your team, it doesn't have to be.

Agents and lawyers work side-by-side to assist, support and advise you. Your agent will accompany you to viewings, give you recommendations and help you negotiate the best price. The seller's agent will help you gather the necessary information on the property.

Before you make an offer, engage an experienced lawyer. Are you required by Cayman law to do so? No. It's entirely up to you, but a good lawyer is a help, not a hindrance. The seller's team typically prepares the offer to purchase or sale contract, so your lawyer can review documents and ensure special conditions applying to your deal are adequately addressed. If you sign an offer before engaging a lawyer, the legal protection you need may be overlooked.

The Cayman Islands has a world-class land title registration system, with strict rules relating to documents and filings. A Cayman Islands lawyer is invaluable as you reach closing. They will manage the closing for you and take care of the stamp duty and registration to ensure that your ownership is properly recorded. You can get on with enjoying your new home or planning your next project.

Just as no two properties are identical, every buyer is different. What a buyer needs can vary and is agreed upon with your lawyer at the start of the engagement. Your lawyer works for you and represents your interests: they will provide specialist advice, can prepare and review documents for you, assist with satisfying contract conditions and handle the closing. If unexpected obstacles appear, your lawyer can advise you on your options and assist you in deciding which course to take.

Depending on your circumstances and the type of property you are investing in, you may need

to do some due diligence, such as a building inspection, parcel survey or valuation. Your lawyer will help you understand the importance of such pre-purchase investigations and can introduce you to the right specialists.

If you are financing the purchase with an institutional or private lender, allow yourself ample time to consider your options and satisfy the lender's requirements. The retail banks in the Cayman Islands can offer flexible financing to suit your circumstances.

Do your research and decide on your budget. Your budget should include not only the purchase price but also stamp duty, inspection or valuation report costs, closing costs, land registration and lender fees. Consider ongoing costs such as building insurance premiums, strata fees (if the property is a condo or townhouse), home and contents insurance and utilities (eg electricity, water, internet).

Bear in mind that the lowest price doesn't necessarily represent the best value for money. This is true of the purchase price and also of insurance premiums, strata fees and closing costs.

Making an offer on a property is a huge decision, and there will be many more decisions along the way. For the best chance of a stress-free transaction, give yourself enough time: ensure you will be able to respond to queries, review survey or inspection reports and make decisions in a timely manner. Be patient, be flexible. Delays will happen but, usually, things will work out. As a trusted advisor engaged solely to represent your interests, this is when your lawyer will help steer you through troubled waters.

By picking the right team, taking advantage of their experience and advice, and keeping the above tips in mind, you can sail smoothly into home ownership and start looking forward to the next adventure.

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