



YOUR GUIDE TO
**BUYING
PROPERTY**
IN BERMUDA



COLDWELL BANKER | BERMUDA
REALTY

OPENING DOORS OF OPPORTUNITY TO SELLERS AND BUYERS OF
BERMUDA LUXURY, RESIDENTIAL, VACATION AND COMMERCIAL PROPERTIES SINCE 1953.



**COLDWELL
BANKER**

**BERMUDA
REALTY**



DO I NEED A REALTOR?

Although the internet has made it easier for people to access information regarding the sale of a property, nothing beats the expertise, knowledge, and year's of experience that an expert within this field can bring to the table.

It would not be advisable for anyone to "go it alone" and try to navigate through the often-complicated sale process without the help of the experts.

As Bermuda's largest, full service real estate organisation we strive to respond to the changing demands in the sales marketplace, and pride ourselves on our commitment to professionalism.

Content

DO I NEED A REALTOR?.....	2
THINGS A BUYER SHOULD KNOW.....	3
OUR PROMISES TO YOU AS YOUR AGENT.....	3
PREPARING TO BUY A PROPERTY.....	4 - 5
WHAT CAN YOU AFFORD?	
FIRST TIME HOMEOWNER	
CONVEYANCE EXEMPTION.....	5
MAKING AN OFFER.....	6
YOU'VE MADE AN OFFER, NOW WHAT?.....	6
BUYER'S SERVICES GUARANTEE.....	7
CUSTOMER SERVICE COMMITMENT.....	7
BUYER'S PROFILE.....	8
• REAL ESTATE HISTORY	
• MORTGAGE INFORMATION	
• WANTS, NEEDS & DREAMS	
FINDING THE RIGHT HOME	
VALUATION WORKSHEET.....	9
FREE HOME COMPARISON CHART.....	10
AFTER THE OFFER HAS BEEN	
ACCEPTED CHECKLIST.....	11
WHY CHOOSE COLDWELL BANKER?.....	12
UNDERSTANDING YOUR LAWYER FEES.....	13
• BUYERS ARE REQUIRED TO HIRE AN ATTORNEY	
• DISCUSSING FEES WITH YOUR ATTORNEY	
HISTORY.....	14
RANGE OF SERVICES.....	14
SIX WAYS TO REDUCE MOVING STRESS.....	15
AGENCY DISCLOSURE FOR BUYERS & SELLERS.....	16

Things a
buyer
should
know.



*The important
first step in
buying a home
is to choose
the right
real estate
company
and the right
sales agent.*



OUR PROMISES TO YOU AS YOUR AGENT:

COMMUNICATION

I will listen well and keep you informed throughout the home buying process.

AFFORDABILITY

I will show you homes that are within your price range.

CONVENIENCE

I will help make the home buying process simpler for you to understand.

NEEDS

I will show you all properties listed that fit your specific needs.

DRIVE BY SHOPPING

A yard sign or open house can let you know a home is available, but I can tell you if it meets your needs. I can arrange a private walk-through. When visiting an open house on your own, give the sales agent my card and tell them I am the agent you are working with.

MONEY MATTERS

Being pre-approved is no longer an option, but a requirement. Sellers and their agents know that until such time as a letter is received substantiating funds either by way of bank pre-approval OR cash that the offers in not worth the paper it is written on. By speaking NOW with a mortgage specialist, you can establish how much you can afford to borrow based on how much you earn and owe. Likewise, if paying cash, you will need to talk to your attorney or banker in advance to ensure you have a letter to attach with your offer. It will not only put you in a better position for your offer to be considered, but it is now a requirement via Anti Money Laundering (AML) compliance.

ESTIMATED BUYER'S COST

I will help you estimate the expenses you'll face when buying your home, including estimated stamp duties and legal fees.

ADVERTISED PROPERTIES

**Did you know that as a
real estate agent we can show you
ANY property on the market?**

*So ask me about homes you see or read
about on-line or in the newspaper.
I will provide you with information
about any home, and take you to see
the ones that interest you as we work
closely with all other real estate agents.*



PREPARING TO BUY A PROPERTY





WHAT CAN YOU AFFORD?

The banks are very competitive these days with current interest rates listed on-line. When taking into consideration what the bank will loan you, they use a debt service ratio of 45% to a maximum of 55%. This means the bank does not want fixed expenses to exceed 55% of your net monthly income (*see example below*).

Monthly Fixed Expenses

Car Loan	\$600
Insurance	\$275
Rent.....	\$2,000
Credit Cards	\$500
Total Expenses.....	\$3,375

Monthly Income

Applicant's Salary (net).....	\$6,500
Joint-Applicant's Salary (net).....	\$4,500
Rental Income (75% max).....	\$1,875
Other Income	\$200
Total Income	\$13,075

In the example:

$$\$3,375 \div \$13,075 = 26\% \text{ (plus housing),}$$

so you should be able to afford a home within the guidelines of a 45-55% debt service ratio with the new mortgage payment.

Monthly Fixed Expenses are regular payments such as credit cards, loans, mortgages, rent, insurance, education and childcare. Please note that the list above provides samples only. Each bank has specific criteria and some may look at "credit debt" only and not allocate for insurance and school fees when completing the budget. Debt ratio is determined by dividing your monthly fixed expenses by your monthly income.

STEP 1 PRE-APPROVAL

Your first step in purchasing a property is to get pre-approved by a lending institution (currently banks do not charge a fee for this and the pre-approval is typically for 3 months). This will not only establish what you can afford to purchase, but most vendors will not accept any offer without proof of funds and new AML Compliance require proof of funds.

STEP 2 PREPARING FOR BANK MEETING

Prior to your meeting with the bank, you will need to complete a mortgage application form (nearly all lending institutions have applications on their websites now). The application will outline the particulars required and ask you to bring these items to your first meeting, i.e. salary verification, passport, employment letter, etc.

Mortgage Companies:

HSBC.....	299-5626
Butterfield Bank	298-4799
Clarion Bank.....	296-6969

STEP 3 CLOSING COSTS

Your agent can provide you with estimated closing costs including mortgage fees, stamp duty and legal fees. You must also have proof of a homeowner's insurance policy in place to receive a mortgage (unless you are purchasing vacant land or a condominium). Check with your bank for detailed closing costs and get an estimate from your attorney for legal fees.

FIRST TIME HOME OWNER'S CONVEYANCE EXEMPTION } ARE YOU BUYING OR SELLING A HOUSE UNDER \$750,000?

If so, you should know that the Government of Bermuda offers exemption from the payment of stamp duty on the conveyance of a property for a purchase price of \$750,000 or less to first time homeowners.

- All circumstances affecting the criteria for eligibility for the exemption must be set out in the conveyance itself and the respective parties must sign declarations in order for the transaction to be assessed as exempted by the Tax Commissioner.
- In order to qualify as a first time homeowner, the purchaser or purchasers must be Bermudian and have never held an interest in another residential property greater than 25% of ownership.
- Those transactions which meet the criteria for exemption must be adjudicated by the Tax Commissioner's Office. Funds to be held in escrow pending adjudication. Please note that this process may take years.
- The purchase price must be of fair market value and must be paid in cash or by way of a mortgage.
- The parties must declare that the conveyance is not a part of a larger transaction where the consideration exceeds the required \$750,000 threshold.
- The purchaser must intend to live in the house or condo for at least 3 years. If the property is a parcel of land, the purchaser must declare that they will complete the construction of the residential unit within a 3 year period. The newly constructed house value does not need

to be \$750,000 or under. Multi family units qualify for exemption provided the owner lives in one unit for a minimum of 3 years.

- Conveyances relating to fractional ownership units or condominium hotel units will NOT benefit from the exemption.
- A residential property consisting of a house or a condominium, that does not have a separate land valuation assessment number assigned to it under the Land Valuation and Tax Act 1967.



ASK YOUR AGENT FOR DETAILS



Your purchase offer should be carefully prepared and presented, in order to generate the favorable response you want. Your Sales Agent will prepare a written offer for your signature, with the terms and conditions you approve. Please note an accepted offer is not legal or binding. Everything is subject to contract.

DEPOSIT

Once the vendor has accepted the offer, a 10% deposit is required to proceed to contract. This deposit will be placed in an interest bearing escrow account and applied to the transaction at closing. Important notice about your deposit, your deposit is fully refundable if you are unable to meet special conditions in the sales agreement; your Agent will provide on-line bank instructions.

SEALING THE DEAL

The contract is an agreement between the seller and buyer to exchange the property for the price specified, under conditions specified, and on a date specified. Buyer and seller may have a brief period for attorney

property that he/she is interested in purchasing. This must be a condition in the offer.

HOMEOWNER'S INSURANCE

If there is a mortgage on your home, the lending institution will require you carry proof of insurance. Please contact your insurance company to arrange coverage prior to closing.

PREPARING FOR CLOSING

Your Sales Agent will track the satisfactory completion of all contingencies and conditions. Often, they will suggest a final walk-through just before the deal closes. At the closing, documents will be signed and funds will be exchanged to make the property yours. The closing will be held in your lawyer's office.

HOW LONG TO CLOSE

This varies. If there are no issues with the deeds, if financing is already in place and if there are no unusual special conditions, closing could take place in as little time as 30 days.

YOU'VE MADE AN OFFER...

So you've made an offer on a property and you are anxiously awaiting a reply. What should you expect? Your agent should have explained to you from the outset that **all* Real Estate Representatives in Bermuda have a fiduciary duty to the Vendor to present all offers and get the best price possible for the property. In other words, we (the realtors) work for and get paid by the Seller/Vendor.

Typically, the Seller will make a decision within a few days as to whether or not they will accept your offer. In fact, they may accept, reject or come back with a counter-offer.

Once your offer is accepted, you have a number of things that must be done prior to the property being removed from the market. Unless the ENTIRE list of items is completed, the property will continue to be shown, advertised and offers encouraged in accordance with established legal practices and contract law.

ONLY AFTER THE DEPOSIT IS RECEIVED AND ALL PARTIES HAVE SIGNED THE AGREEMENT IS IT A LEGAL AND BINDING CONTRACT.

** There are rare cases where the realtor will enter into an agreement to represent the Buyer. This is called a Buyer's Agency and the Buyer is then responsible for the commission.*



IT IS IMPORTANT TO BE AWARE THAT BECAUSE THE REALTOR IS IN A CONTRACTUAL RELATIONSHIP WITH THE VENDOR, THE AGENT IS REQUIRED TO PRESENT ALL OFFERS TO THE VENDOR EVEN IF THE VENDOR HAS ALREADY ACCEPTED ANOTHER OFFER.

BUYER'S SERVICES GUARANTEE

Buyer(s): _____

Phone: Home _____ Office _____ Cell _____

Email: _____

Coldwell Banker Agent: _____ Contact Info: _____

This Coldwell Banker Buyer Services Guarantee is the commitment that Coldwell Banker Bermuda Realty and your Coldwell Banker Sales Representative will perform the services stated below. This document does not constitute a contract.

COUNSELING SERVICES

BUYER COUNSELING SESSION

I will conduct a buyer counseling session to discuss your needs and goals and to plan the search for your property.

COLDWELL BANKER WORKSHEET

I will provide you with a copy of our Worksheet and explain how you can use it as a road map through the home-buying process.

CUSTOMER SERVICE

PROPERTY PREVIEWS

Based on your own criteria and needs, I will preview targeted properties in a timely and diligent way. I will do this both on the internet, as well as by personally viewing properties myself, in order to help create a shortlist for you.

HOME SHOWINGS

Once we fully understand your home-buyer requirements, I will

focus my attention to showing you those homes on the market that are in the right location and at the right price.

PERSONAL AND TIMELY RESPONSE

I will return your phone call or email within 24 hours or less and provide you with a weekly update on your search for a property.

VIEWING PROPERTIES

I can show you any property that is currently on the market regardless of which real estate company has it listed.

FINANCING

FINANCING PRE-APPROVAL

I will offer to arrange a pre-approval appointment (if desired) with a reputable lender to identify your range of affordability and to increase your negotiating strength.

ESTIMATE OF CLOSING COSTS

I will provide you with a preliminary estimate of closing costs and down-payment requirements anticipated in the transaction.

HOMEOWNER'S INSURANCE

I will provide you contact information to assist with your homeowner's and contents insurance requirements.

TRANSACTION ASSISTANCE

PROPERTY DISCLOSURE

I will review with you any available inspection reports and other documents pertaining to the condition of the property with vendor's approval.

HOME INSPECTIONS

If you wish to obtain a professional building inspection, I will provide you with contacts for this service.

HOME INSPECTION REMEDIES

I will work with you to request the seller to remedy the items you specify after your review of the building inspection reports as your offer to purchase specifies.

PRE-SETTLEMENT INSPECTION

I will accompany you on a walk-through of the property before closing, and will assist you in dealing with any problems discovered during the walk-through as per the contract.

CLOSING THE SALE

I will monitor and inform you of the progress of the purchase agreement.

AFTER THE SALE

I will contact you after the closing to follow-up on remaining details or service needs.

CUSTOMER SERVICE COMMITMENT

Our pledge to you, our customer, is to provide the best service possible in helping you find property that suits your needs. We promise to commit to those efforts by offering you the following services:



- Preview properties for you from our office inventory as well as from other real estate companies, showing you property that meet your expressed needs;
- Provide available factual information, as requested, regarding property specifications provided to us by owners.
- Assist you with financing options and requirements and assist mortgage lenders with property information and access.
- Prepare an offer at your direction for presentation to the Vendor, and help bring the transaction to a successful completion;

CLIENT REQUIREMENTS

Property Type: _____

Preferred Location(s): _____

Special Features Desired: _____

In exchange for our commitment to you, we ask that you work with us in a loyal and honest manner to locate property for you. Our joint efforts should result in positive, productive results in a minimum of time.

You understand that we are employed and compensated by the Vendor. The Vendor is our client. You are our valued customer, and will pay no compensation for these services.

Signed _____

Customer

Signed _____

Coldwell Banker Bermuda Realty Agent

Price Range: _____

Suggested Financing: _____

Initial Investment: _____

Affordable Monthly Payment: _____

Gross Monthly Income: _____

Monthly Expenses: _____

Dated _____

Dated _____

We look forward to working with you!

BUYER'S PROFILE

Name: _____ **Children:** _____
Phone/Cell: _____ **Pets:** _____
Email: _____ **Birthday:** _____

REAL ESTATE HISTORY

- Have you ever bought or sold a house before?** ____ Yes ☐ No ☐
 If yes, (i) Where? _____
 (ii) How long ago? _____
- Do you have a home to sell before you purchase your next home?** ____ Yes ☐ No ☐
 (i) Is it currently on the market? ____ Yes ☐ No ☐
 (ii) What is the name of the company representing you on the sale of your home?
 Company: _____
 Agent Name: _____
- Are you currently in a lease?** ____ Yes ☐ No ☐
 (i) How much time is left on the lease? _____
 (ii) Could you get out of the lease early? ____ Yes ☐ No ☐
 If yes, how? _____
- Have you been looking at real estate any other agents before today?** ____ Yes ☐ No ☐
 If yes, how recently? _____
 Company: _____
- How soon would you like to be in your next home?**

- What parts of the Island would you most like to live in?**
 Where? _____

 Why? _____

- Would you prefer to see:** ____ ☐ Existing or ☐ New Build or ☐ Both?

MORTGAGE INFORMATION

- Have you arranged financing yet?** ____ Yes ☐ No ☐
 Company: _____
 Mortgage Officer _____
- Do you need assistance in locating financing?** ____ Yes ☐ No ☐
- What price range are you pre-approved for?**

WANTS, NEEDS & DREAMS

- What size home are you currently living in?**

- Would you like your next home to be** ____ ☐ Bigger or ☐ Smaller?
 Why? _____
- Do you have any special requirements that need to be met?**

- How many bedrooms do you currently have?** ____
 How many bedrooms do you wish to have in your next home? ____
- How many bathrooms do you currently have?** ____
 (i) How many bathrooms do you want in your next home? ____
- What style of home do you want?** ____ ☐ Apartment building ☐ Condo ☐ House
- Is lot size important?** ____ Yes ☐ No ☐
- Have you seen any homes before today that you liked?** ____ Yes ☐ No ☐
 If so, what kept you from owning it today? _____

- If we find a home today that fits your needs, can we make an offer to purchase it now?** ____ Yes ☐ No ☐



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REALTY

HOME COMPARISON CHART

HOMES:	ONE	☆☆☆☆☆	TWO	☆☆☆☆☆	THREE	☆☆☆☆☆	FOUR	☆☆☆☆☆
Address								
1st Impression		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Neighborhood		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Living Room		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Kitchen		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Bathrooms		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Master Bedroom		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Master Bath		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Other (patio, garage, pool)		👍 / 👎		👍 / 👎		👍 / 👎		👍 / 👎
Asking Price	\$		\$		\$		\$	
Square Footage		Sq. ft		Sq. ft		Sq. ft		Sq. ft
No. Beds/Baths		Beds Baths		Beds Baths		Beds Baths		Beds Baths



COLDWELL BANKER
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AFTER THE OFFER HAS BEEN ACCEPTED CHECKLIST...

- ❑ Deposit to Coldwell Banker Bermuda Realty.
- ❑ Draft contracts are prepared in triplicate by Coldwell Banker Bermuda Realty or your lawyer for yourself as the Purchaser; The Vendor; Coldwell Banker Bermuda Realty office copy.
- ❑ Draft contracts are reviewed by all parties and changes made as needed.
- ❑ Original contracts are prepared in triplicate and each original is signed by all parties - first the purchaser; then the vendor; then a representative from Coldwell Banker Bermuda Realty.
- ❑ Stamps are placed on contracts by Coldwell Banker Bermuda Realty.
- ❑ Original signed contracts are sent to respective parties.
- ❑ Coldwell Banker Bermuda Realty ensures all conditions of the contract have been met.
- ❑ The purchaser's lawyer reviews deeds and prepares conveyance.
- ❑ Closing and signing of documents takes place at purchaser's lawyer's office.

UNTIL SUCH TIME AS ALL THE ABOVE IS COMPLETED, THE VENDOR HAS THE RIGHT TO ACCEPT ANY OTHER OFFER OR RESCIND HIS ACCEPTANCE.



1

We are involved in a **THIRD** of all of the property transactions in Bermuda.

2

Our agents are ranked in the top 2% of Coldwell Banker Representatives Worldwide.

3

We are 100% Bermudian owned/operated and have been a trusted local company since L.P. Gutteridge Ltd. was formed in 1953.

4

We are a **FULL SERVICE** Real Estate Company including sales; rentals; commercial sales & leasing; appraisals; land surveying; property management; and vacation services.

WHY CHOOSE COLDWELL BANKER BERMUDA REALTY



5

We are the largest real estate company in Bermuda, with the largest inventory, client base, and marketing exposure.

6

Our award winning website, www.coldwellbankerbermuda.com, is updated hourly to give the most up to date inventory listings.

7

We've got you covered!
Our agents have on island back up for you when they are off island.

8

Most importantly...
TO HELP YOU FIND A NEW HOME!

○ *Serving Bermuda's real estate needs for more than half a century!*

PURCHASER'S CHECKLIST

We know the home buying process can be daunting and sometimes a bit overwhelming, so we have put together this checklist.

CHECKLIST	✓	NOTES
1. Pre-approval letter from the bank/or letter to confirm cash offer		
2. Down payment/closing cost estimates from your agent		
3. Copy of passport to agent for contract + AML forms		
4. 10% deposit to agent as per sales and purchase agreement		
5. Choose a conveyance attorney <i>(your agent can make suggestions)</i>		
6. Signature on agreements at attorney's office		
7. Appraisal <i>(bank will order this, you pay for it)</i>		
8. Structure survey <i>(optional – you will need to arrange and pay for it)</i>		
9. Homeowner's insurance <i>(ask the bank what the requirements are)</i>		
10. Obtain and present all bank required documents in a timely manner as per approval letter		
11. Appointment with bank to secure final approval of financing		
12. Proof of final approval of financing from bank		
13. Confirmation of special condition via your agent		
14. Proof of insurance to bank		
15. Closing at your attorney's office		
16. Collect keys at attorney's office at closing		

NOTES:

APPOINTMENTS:



COLDWELL BANKER | **BERMUDA REALTY**

YOUR GUIDE TO BUYING PROPERTY IN BERMUDA



UNDERSTANDING YOUR LAWYER FEES

When you hire a lawyer you are paying for:

- EXPERIENCE • SKILL • TIME •

**Buyers are REQUIRED to hire
an attorney for Conveyance**

Conveyance fees are based on those suggested by the Bermuda Bar Council and these may vary depending on circumstances or out of pocket expenses. Your agent can provide you with estimated fees. Typically, the legal fees charged for conveyance are split 50/50 between the seller and buyer.

While it is not mandatory for vendors/sellers to hire an attorney for a real estate transaction, it is highly advisable. It is also advisable to ask your attorney what his/her fee includes. As with most services, the more time you consume speaking to and emailing your attorney, the more it may cost.



DISCUSS FEES WITH YOUR ATTORNEY

*During the first appointment with your attorney,
you should quite openly discuss and settle the following:*

- How you will be charged – e.g. a fixed fee or an hourly rate.
- What the fee rate will be.
- What the total cost of fees and disbursements will be, or at least an estimate.
- When you will be billed – e.g. payments on account each month or prior to closing.

Whatever you agree upon, it may be wise to get it in writing. Then both you and your attorney will know exactly what you have agreed to and it will avoid disputes later. You should feel free to discuss legal fees and costs at any stage of your arrangement with your attorney. In a long or time consuming case, where you received only an estimate of the legal fees, you should discuss frequently with your attorney the costs at all stages of the proceedings.

BERMUDA REALTY COMPANY LIMITED represents a long history in Bermuda's real estate arena. From the formation of Jones Waddington Ltd. in 1977 as a surveying company to the amalgamation of L.P. Gutteridge and The Bank of Bermuda's Rental Estate Division (Bermuda Realty) in the early 1990's, our people have been key players in every major shift in the industry for over 60 years.



We are **Bermuda's largest full service real estate organization** and we are 100% locally owned and operated, with over 40 full-time staff members. Since our affiliation of agency services with **COLDWELL BANKER** in 1998 we have earned many prestigious awards in all areas of our business.

PLAN AHEAD

1

- Make a list of what needs to be done for your move. Place it in a prominent place such as on the refrigerator.
- Start packing early. There are many things that are not used daily that can be packed in advance. Mark all boxes clearly with room name and contents for ease of retrieval.
- Book a moving company well in advance.
- Make sure your rental unit is left as per the lease agreement.

This is a great time to “clean out”.

1. Things that you will keep.
2. Things that you will give away or sell.
3. Things that you will throw out.

NOTIFY UTILITIES/SERVICES

2

- Phone (BTC)
- Electricity (BELCO) – need meter number (should be on the bill) of the property you are moving to
- Gas Utility company (*if applicable*)
- Bermuda Waterworks Ltd.
- TV access (Cable Vision/WOW etc.)
- Post office – notify them of the old and new addresses and moving date
- Set up cleaner for both properties (*one you are leaving and one you are moving into*)
- Set up landscaper/pool maintenance (*if applicable*)

3

FIND A SITTER

Find a sitter for your children and/or animals. A move is stressful for everyone. If you do not have children and animals to tend to, you will be far less stressed.

4

EXPECT DELAYS

Not all property closings are seamless. Often there may be a delay in the completion date. The #1 way to avoid stress is to give yourself extra time to move from one property to another. Don't expect to be out of one property and move into a new home the same day. Only provide a written notice to your landlord after all parties have signed the Sales and Purchase Agreement.

5

EXTRA MONEY

Now is not the time to count pennies. Plan to have extra money for unplanned “extras” such as paint/paint supplies; broken items that need fixing; additional closing costs; takeout food; packing boxes; new items for your new home.

6

SECURE YOUR PROPERTY

Unfortunately, we live in a time where more and more house break-ins occur. Make sure that you lock all doors and windows and don't leave valuables outside unattended. You will want to introduce your family to your neighbors ASAP, so they will know who should and should not be on your property.

AGENCY DISCLOSURE FOR BUYERS AND SELLERS

WHOM DOES THE AGENT REPRESENT?

When you enter into discussions with a real estate Agent regarding a real estate transaction, you should know whom the Agent will be representing in that transaction. All real estate Brokers and their Agents should promptly disclose their agency relationship to each party to a transaction. This disclosure will help you understand the choices that you can make regarding agency relationships.

THE AGENT'S DUTIES

A real estate Broker normally will enter into an agreement to represent and act as the "Agent" for its client. Where an agency relationship exists, the Broker and their Agents owe a "fiduciary duty" of loyalty, obedience, confidentiality, advice and reasonable care to the client. No real estate agent has any authority to make or give any warranty in relation to a property.

Regardless of which party the Broker is representing, the Broker and their Agents are required to treat all parties honestly and to deal in good faith. Agents must promptly present all offers, respond truthfully to questions concerning the property and offer their services without discrimination.

In a real estate transaction, it is possible for the Agent to represent a seller only, a buyer only, or both parties simultaneously. You and the Agent need to agree on one of these three alternatives:

1. **The Seller Only** - then under a listing agreement or other agreement with the seller, the Agency and its Agents act as the Broker or Sub-agent of the seller. They owe their fiduciary duties to the seller only. Where a Broker who is representing the seller has listed the property with another Broker, that Agent is called a Co-broking Agent.
2. **The Buyer Only** - the Broker and its Agents act as Agent for the buyer, only if the buyer pays all or part of the Agent's commission. The Broker and Agents owe their fiduciary duties to the buyer only.
3. **The Seller and the Buyer** - then the Broker is the Agent of both parties. This arrangement is called dual agency. The Agent should only act as a dual agent if both the seller and buyer consent. The Agent is obligated to treat both parties honestly and impartially and to work so as to not favor one party or disadvantage any party.

There are two situations where dual agency occurs:

1. The Agent is acting as the Listing Agent and the Selling Agent for both buyer and seller.
2. Two Agents from the same company; one acting as the Listing Agent whilst the other is acting as the Selling Agent.

Should parties agree to Dual Agency where the Listing Agent is not the same person as the selling agent, then the Listing Agent will be deemed to be representing the seller only and the selling agent will be deemed to be representing the buyer only. Each Agent will keep confidential all information obtained from that Agent's client unless that client consents to disclosure.



COLDWELL BANKER

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