

## Best practices for selling and buying real estate in the Cayman Islands

Insights - 10/08/2017

In the Cayman Islands, the term “real estate broker”/or agent (referenced as sales agent) can represent two distinctly separate but interlinked roles, depending on whether the client intends to buy or sell property. Hiring a professional with considerable experience and expertise to undertake one of these roles is essential if you want to ensure a smooth buying or selling process. In this article, contributor James Bovell of Bovell RE/Max Cayman Islands, outlines the roles and responsibilities of a selling and a buying agent and highlight the attributes a good agent will possess, to ensure a successful real estate transaction.

### 1. What makes a good selling agent?

Selling a home can be a daunting task, especially if you are looking for a speedy transaction, so ensuring you have an agent to undertake this responsibility makes sense, in a process that can sometimes be fraught with issues and roadblocks to success.

When choosing an agent, do your homework, shop around and always remember the three attributes of a prospective agent that must stand out. These are: trust, experience and reliability.

Trust is of the utmost importance because you will be seeking their professional advice. As a result, your listing agent has a fiduciary responsibility to you, which means they have a duty of care to you and must always act in your best interests in any work they undertake on your behalf.

Experience is crucial, particularly in Cayman’s real estate niche market with its own nuances, including distinct geography, demographics and cycles. An experienced real estate agent will also know exactly where to target sales initiatives because they will have a superior insight into sources of demand. It also goes without saying that your agent should have a broad understanding of how buying and selling transactions are handled. As with any professional, you also want someone who is reliable and does what they say they will. Time is money and unnecessary delays caused by inefficiency can cost you dearly.

A good selling agent will provide you with a comprehensive programme that will comprise of many services geared towards selling your property as quickly and as efficiently as possible. Their services will include all aspects of marketing, advertising and listing maintenance.

Examples of these services could include some (or hopefully all) of the following:

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An experienced sales agent will ensure that any information pertaining to your property is accurate and current. Such information may include:

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As a result of the above-mentioned efforts, would-be purchasers should be evident relatively quickly in the process. It will then be the responsibility of the selling agent to ensure that you get the best possible offer, with the best terms and within the shortest time period.

Because there can be many variables when presenting an offer to a vendor, an experienced and reliable sales agent will be able to navigate the smoothest path possible for their client. The vendor may get an offer which has a good price, but has many conditions. Some of these conditions can range from financing to structural survey and valuation, from soil samples to planning approval (depending on whether it is land, condo or home), among many other stumbling blocks. It is your real estate agent's job to advise you on which offer is best suited to your specific requirements.

In this respect, when there is more than one offer on the table, your sales agent will be able to work closely with the buyers or buyer's agent to ensure that you receive the cleanest and highest offer possible (please note that in Cayman we do not generally have 'buyer agency' agreements).

This can be a very delicate process as you are dealing with legal and binding contracts and as a result it requires a skilled professional to navigate the path forward on your behalf. Your agent is not legally qualified to handle property conveyance and it is recommended that you engage a legal professional.

## 2. What makes a good buying agent?

As with a good selling agent, you must ensure that a good buying agent has the same attributes, i.e. that they are trustworthy, reliable and experienced. Keep in mind that this is a 'buyer beware market' however an agent who is working with the buyer owes them a duty of honesty, care and fairness.

A good buying agent will help you through all aspects of the buying process, of particular use if you are an overseas buyer with little knowledge of the local market, a first-time buyer who is making initial first steps into the Cayman property market or simply a busy individual who needs the assistance of a real estate professional to find the right property.

When looking to purchase a property in the Cayman Islands, it makes sense to stick with one buying agent who is a member of the Cayman Islands Real Estate Brokers Association, known as CIREBA.

CIREBA agents have access to all the resources that CIREBA offers, including \$1.4 billion worth of properties and over 1,600 listings at their fingertips. CIREBA members must adhere to the highest level of ethics and a strict code of conduct to be a member of the association, so there is already a high level of trust and cooperation embedded among CIREBA agents. Sticking with one agent also eliminates confusion and frustration in the marketplace as there aren't multiple individuals trying to garner the same information and wasting your time by duplicating efforts.

Building a relationship with your real estate agent is another essential component when it comes to having the best representation for your buying needs. Sticking with one agent helps to build relationships that can span over generations and include many different family members. An agent will get to know you and your family, as well as your needs and investment plans, and be able to look out for potential purchases that are of particular interest to you. They will know your personal preferences, your financial capabilities and are the keepers of copious amounts of personal information thereby requiring the utmost security and confidence in their discretion.

Negotiating and overseeing a real estate purchase from start to finish can take anything between 20 to 100 hours after you first make contact and keep in mind that not all negotiations close. During this time frame the agent will be working hard and compiling research to ensure that you are receiving information on the best opportunities. This can include:

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All of the above will hopefully lead you to making a sensible and mutually agreeable offer with the seller.

Appreciating the specific roles of a buying agent and a selling agent can help you partner with the right real estate professional, ensuring a smooth and pleasant process that ends up providing you with with a speedy and pain-free sale or the property of your dreams.

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