

Owners A-Z Factsheet



CHESTERTONS

Owning a property several thousand miles away can be daunting and overwhelming if you are unsure of what to anticipate. Our A – Z factsheet gives you an explanation of familiar terms and overview of what you can expect as a homeowner in Barbados, so you can enjoy your investment.

1. **Add-on Services:** These are service provided outside the terms of our management service and charged in addition to your management fee. [REQUEST SERVICES BROCHURE](#)
2. **Accounts:** Chestertons will provide a monthly statement of income and expenditure. In addition all expenses and income can be viewed via your personal profile on our management portal, CHESTER.
3. **Barbados Hotel and Tourism Authority:** They are the largest non-governmental trade association created to facilitate the sustainable growth and development of the local Tourism sector. As members, Chestertons is at the fore front of lobbying for the interests of owners of rental investment property.
4. **Barbados Revenue Authority:** The government authority responsible for taxation.
5. **Concierge Services** – All owners will benefit from access to our suite of concierge services. These will be charged separate to your management fee and deducted from your management account. Guests may also utilize this service and they will be charged directly. [REQUEST CONCIERGE SERVICES BROCHURE](#)
6. **Communal Assessment Fees:** Lifestyle resorts may charge you a contribution towards the maintenance and management of the leisure facilities and wider estate.
7. **Condominium Fees:** In accordance with the Condominium Act, you will be required to pay your apportionment of the common or shared expenses of the building and grounds such as maintenance, insurance and repairs.
8. **Company Registration and Filing Fees** – Advice should be sought from an independent tax advisor or accountant. Other fees may also be applicable.
9. **Domestic Staff:** We can source and manage your staff requirements from our pool of trained and vetted Housekeeper
 - Gardener
 - Laundress
 - Butler
 - Cook/chef
10. **Filing Annual Returns:** We may instruct a local accountant to file your returns on your behalf.
11. **Insurance:** Building and Public liability insurance is necessary as a prudent homeowner or investor. Content insurance is optional but highly recommended

- 12. Land Tax:** Annual tax on the improved value of land, usually paid between June and September. The current rates for residential property are as follows:
- 0.0%- land valued up to \$75,000
 - 0.1%- on the excess of the improved value greater than \$75,000 but not exceeding \$225,000
 - 0.7%- on the excess of the improved value greater than \$225,000 but not exceeding \$425,000
 - 1.0%- on the excess of the improved value greater than \$425,000
- 13. Management Account:** A minimum balance of \$5,000.00USD should be maintained on account for the prudent and efficient management of your property. Property managers will have a threshold for minor incidentals, replacements and emergencies. All other expenses will be approved by you.
- 14. Management Service Fees:** We offer a range of management packages which cater to investors and owners of private homes. Management fees are invoiced quarterly in advance and start from \$350USD per month
- 15. Membership Fees:** Some lifestyle resorts offer '*members only*' facilities which are charged separately such as golf, tennis, gyms, beach facilities and moorings.
- 16. Preventative Maintenance** – Preventative maintenance plans designed to help keep your property in optimal condition and rental -ready. Conducted by our trusted contractors who are trained, experience and insured.
- 17. Property Visits** – Various property visits, checks and inspections will be conducted to ensure the safeguarding of your property by your property manager, senior management and our trusted maintenance team.
- 18. Regular Services:** Depending on occupancy levels and property is used, regular maintenance services including but are not limited to the following:

Preventative Maintenance	Recommended Frequency
Pest Control	Insect treatments, Mosquito program and rodent bait - Optional
Pool Maintenance	Depending on size and occupancy - Minimum of once per week when unoccupied and twice when occupied.
Air-Conditioning Service	Depending on occupancy. – Minimum of bi-annual or quarterly for rental property.
Grease Traps	Depending on capacity and occupancy -Minimum annually
Irrigation tanks cleaned and serviced	Annual
Gates/Awnings servicing	Biannual
Generators	Annual
Elevators	Quarterly
Power washing	Annual
Kitchen Appliances	Annual

- 19. Rental Property** – Our commission Fees usually range from 15 - 30% on short-term rentals depending on the source of the booking. Long-term rentals are charged 1 months rent as commission.
[REQUEST RENTAL PROPERTY HANDBOOK & RENTAL BOOKING CHARTER](#)
- 20. Repairs:** Regular maintenance mitigates costly replacement; however it will be necessary to replace or upgrade items from time to time due to wear tear or parts may become obsolete. Some projects will be managed under a separate project management contract to ensure a timely completion and quality assurance.
- 21. Utilities**
- (a) Electric (3 months usages as deposit)
 - (b) Telephone/Wi-Fi
 - (c) Water
 - (d) Gas – Most property in Barbados use bottled gas or electric stoves
- 22. VAT** -The current rate is 17.5%.