

**I am interested:**

PSCU Credit Union in conjunction with INEZ is purchasing land in Bacolet, Tobago to be sold to members at an affordable price who may be interested in owning land in Bacolet, Tobago.

**How can I view the property?**

You can contact our representative Ms. Lisa Mayers in Tobago for viewing of the property. Contact information: Cell: 788-4297 Email: [lisamayers@gmail.com](mailto:lisamayers@gmail.com)

**What is the cost of this project?**

The project will cost \$11 million.

**What is the opportunity cost?**

This is an opportunity for PSCU to acquire, a profit by investing in this project. This will ultimately redound to a better financial position for the Credit Union.

**Who will manage this project?**

Property Management Limited (PML), the subsidiary of PSCU will be managing this project.

**What do the different option presented represent?**

These options are the various models that can be used to ensure a profit for the Credit Union.

**Can the Credit Union mortgage the land for me?**

Yes, your Credit Union can assist you in acquiring the land.

**What is the price of a lot?**

The price of a lot will be offered at the time of doing mortgage application should you be interested.

### **What is a Certificate of Comfort (COC)?**

A Certificate of Comfort (COC) is a document which gives a squatter a personal right to protection from ejectment from State Land. If a squatter with a Certificate of Comfort has to be relocated, the Certificate of Comfort provides a guarantee that a lot will be provided. It does not convey/give a squatter any interest in the state land that is occupied.

Under the provisions of the State Land (Regularization of Tenure) Act No 25 of 1998, a squatter who was illegally occupying State Lands prior to January 01, 1998 could only have applied for a Certificate of Comfort (COC) in the prescribed statutory format on or before October 27, 2000. This would have been the first step in a three-stage regularization process to obtain security of tenure by way of a Deed of Lease.

**Please note, however, that while the COC gives a squatter a personal right to protection from ejectment from State Land, it does not convey/give a squatter any right, legal interest or title to State Land.**

### **WASA Clearance, what is it and when to apply?**

The seller of a property will apply for a WASA clearance. This confirms that the seller does not owe any payments to WASA.

### What to bring to get a pre-qualification letter?

To get your pre-qualifications or financial pre-approvals:

#### Required document list:

- Employment Letter – a breakdown of your income / allowances. Your length of service.
- A recent salary slips
- Self-employed? Certified statement of income
- A Copy of the deed and or deed of mortgage
- Valuation report done by an official Evaluator, ask your financial institute for the list
- Valid ID and or proof of citizenship
- Your latest receipts of house/property rents and water/sewage bill
- If you have an existing loan: Statement on existing loan(s)
- Financial assets and liabilities (when you own a property or car etc.)
- Credit history
- Bank statements and or credit union statements for savings and loans
- Offer letter
- Inland Revenue Office Certificate of Assessment
- WASA Clearance Certificate letter
- If you buy a property less than 4 years old: A Completion Certificate from the Regional Corporation

Planning to build your own home – what document to bring:

If you plan to build your own house or construct a building, more planning and documentation is involved. In most cases these following document are also required:

- Pre-construction valuation of the property
- Your building plan (Ask your architect)
- Builders' estimate
- and Town & Country planning / local government approvals

### Stamp Duty Rates from October 1st, 2008

**WITH EFFECT FROM OCTOBER 1ST 2008**, the stamp duty applicable on deeds executed for the transfer of residential properties will be as follows –

#### RESIDENTIAL PROPERTY – LAND ONLY

The sale of residential land valued at \$450,000 or less shall be **EXEMPT** from Stamp Duty.

- For every dollar of the first \$200,000 in excess of \$450,000 – 2%
- For every dollar of the next \$200,000 in excess of \$650,000 – 5%
- For every dollar thereafter in excess of \$850,000 – 7%

## FAQS: BACOLET TOBAGO – LAND FOR SALE

### RESIDENTIAL PROPERTY – LAND + A DWELLING HOUSE (APARTMENT, CONDO, VILLA, TOWN HOUSE etc)

The sale of residential properties valued at \$850,000 or less **SHALL BE EXEMPT** from stamp duty.

The following rates of stamp duty **SHALL BE** payable on the sale or other disposal of residential properties (with dwelling house) whose values exceed \$850,000:

- For every dollar of the first \$400,000 in excess of \$850,000 – 3%
- For every dollar of the next \$500,000 – 5%
- For every dollar thereafter – 7.5%

N.B: RATES FOR COMMERCIAL / AGRICULTURAL PROPERTIES REMAIN UNCHANGED.

### How do I pay my Stamp Duty?

Your **attorney** usually prepares the documents that require stamping and will make payment on your behalf. The documents are presented to the **Inland Revenue Division** by the attorney for stamping together with the necessary fees. The documents will be processed & stamped.

### When do I need to pay Stamp Duty?

You **must pay Stamp Duty when buying real estate or a home**. Your attorney that is involved in these transactions can tell you which documents require stamping.

### [Paying Stamp Duty](#)

Stamp Duty is a tax that you must pay when carrying out certain transactions that require legal documents. Deeds of Conveyance, Deeds of Mortgage, Release of Mortgage Loan, Deeds of Lease, and any other deeds, require “stamping”, which means you must pay duty.