



Ronald Dowlath

ATTORNEYS-AT-LAW, NOTARY PUBLIC
& PRIVY COUNCIL AGENTS

Dedication, commitment and excellence.

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CONVEYANCING

This practice area covers all forms of conveyancing work including:-

- (a) title verification;
- (b) conveyances;
- (c) transfers;
- (d) assignments;
- (e) leases;
- (f) mortgages;
- (g) up-stampings of mortgages;
- (h) bills of sale; and
- (i) other registrations.

Apart from the traditional conveyancing fare, the Firm advises on condominium developments and building schemes.

When purchasing property in Trinidad and Tobago, either land alone or land and building, it is advisable to enter into a proper agreement for sale and purchase of the same which correctly:-

- (a) identifies the parties;
- (b) the property being purchased;
- (c) the amount being paid; the deposit being paid (usually 10%);
- (d) whether the deposit is to be held in escrow or not;



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- (e) the time for the completion (usually 90 days or such time as agreed between the parties); and
 - (f) the consequences of default by either party.

It is a legal requirement that the agreement is made in writing and signed by all parties. Instructions for purchase of the property are then given to the Purchaser's Attorney-at-Law to handle the transaction on his behalf. The Purchaser's Attorney arranges an investigation of the title to the property and reports his findings to the Purchaser and makes such requisitions on the title as may be necessary.

The Purchaser's Attorney has to ensure the production of all the necessary documents required for completion of the sale such as:

- (a) Town and Country Planning approval;
- (b) receipts for lands and buildings taxes;
- (c) lease rent;
- (d) water and sewerage rates;
- (e) WASA clearance certificate;
- (f) consent (in case of a leasehold interest);
- (g) a release of any existing mortgage;
- (h) discharge statement showing the amount outstanding under any existing mortgage;
- (i) a note of the legal charges for the release; and
- (j) discharge of any judgments or other encumbrances.



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Stamp Duty:-

The purchase of property in Trinidad and Tobago is subject to a Stamp Duty Tax, payable by the purchaser, the rate of which depends on the type of property being purchased, i.e. residential or other and is assessed on the higher of the value of the property or the amount being paid for the same. The applicable rates of stamp duty payable are set out below:

Residential Land and Building:-

First time home owner – Exemption up to \$2,000,000.00;

Where the value of the property is \$850,000.00 or less – Exempted, thereafter:-

\$850,001.00 - \$1,250,000.00 - 3% (maximum \$12,000.00)

\$1,250,001.00 - \$1,750,000.00 – 5% (max. \$25,000.00)

Above \$1,750,000.00 – 7.5 %

(b) Residential Land Alone

Where the value of the property is \$450,000.00 or less – Exempted, thereafter:-

For every dollar of the first \$200,000.00 in excess of \$450,000.00 – 2%

For every dollar of the next \$200,000.00– 5%

For every dollar thereafter – 7%

(c) Non Residential – Land Only

Where the value of the property is less than \$300,000.00 – 2% of the value.

Where the value of the property is less than \$400,000.00 – 5% of the entire value.

Where the value of the property is more than \$400,000.00 – 7% of the entire value.



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The Documents Required

For most conveyancing transactions, the Vendor is required to produce the following documents to the Purchaser and his/her Attorney (where applicable):

The title document by which the Vendor acquired the property

Where the Property is registered under the Real Property Act (see below), the duplicate original Certificate of Title will also be required;

Duly executed instruments of release of all outstanding mortgages on the property;

Current bills and receipts for Water and Sewerage Rates, Lands and Buildings Taxes and a WASA Clearance Certificate;

If the Property is leasehold:

up to date receipts for land rent and condominium management charges; and
Consent of the lessor; and

the Share Certificate of the Vendor's interest in the management company (if applicable);

If the Vendor is a company, a signed, sealed and dated by-laws of the Company and the current filed copy of the Annual Return; and

If the property was recently developed by the Vendor, the planning approval (Development Final Approval or Completion Certificate from the Local Regional Authority) for such development.

Property Taxes

Property Tax is governed by the Property Tax Act 2009 Chapter 76:04 and the Valuation of Land Act Chapter 58:03, as amended by Act No. 17 of 2009. Although the Property Tax Act 2009 Chapter 76:04 was intended to come into operation from January 1, 2010, there has been a hiatus on its implementation, which resulted in a



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moratorium on the payment of land and buildings taxes or house rates for the years 2010 to 2016.

The Government is still in the process of finalising the policies for the implementation of the new tax regime, which is intended to introduce uniform tax rates, computerised billing with online resources for property valuation and tax information and the payment of taxes at any District Revenue Office regardless of where the property is located.

The Government has also proposed amendments to the Property Tax Act 2009 Chapter 76:04 and the Valuation of Land Act Chapter 58:03, to facilitate among other things, the valuations of properties prior to the collection of Property Taxes.

The Ministry of Finance has indicated that there is no intention by the Government to introduce the tax retroactively, as the tax will only be applicable from the year that collection commences. As such, the waiver of collection of property taxes will be extended to December 2022.

A Power of Attorney is a deed under which one person empowers another to act on his behalf either generally or in specific circumstances.

A general Power of Attorney grants to the appointed person the power to transact almost all business or deal with almost all affairs of the grantor.

A specific Power of Attorney grants to the Attorney the power to act in specific situations for example, authorising someone to sell a specific item.

A Power of Attorney can be revoked and automatically extinguishes upon the death/or mental in capacity of the grantor.

In order for a Power of Attorney to be valid in Trinidad and Tobago it must be prepared by an Attorney-at-Law licenced to practice in Trinidad and Tobago in deed form and registered as a deed at the Deeds' Registry.



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7. Deed Poll – A Deed Poll is a legal document where a person wants to change his/her name. It is made and executed by only one party, i.e. the person making the change. It is generally prepared for either of the following: - a. Abandoning use of former name.

b. Use of new name only.

c. Requires people to call you by new name only.