

Tips to buying property in Belize

By Kevin Brass

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When Jim Rosenberger bought a two-bedroom oceanfront condo on Ambergris Caye, the only problem occurred when a barge carrying the Ohio businessman's possessions ran aground off the coast.

"It's not difficult" to buy in Belize, Rosenberger said. "It's just different."

Although Costa Rica and Panama get all the publicity, Belize is renowned as one of the easiest countries in Central America for foreign buyers. There are no restrictions on noncitizens owning property, no capital gains taxes and low property taxes. The country operates as a member of the British Commonwealth, with English as the primary language, and the Belize currency is fixed 2 to 1 to the dollar, providing a measure of stability to the money market.

Belize also boasts one of most liberal retirement programs in the region, the Retired Persons Incentive Program, first enacted in 1999. Under the program's terms, foreign citizens older than 45 can import their possessions duty free and gain special residence status as long as they meet a few basic requirements.

The primary stipulations are proof of pension income and promises not to seek jobs in Belize. "If they want to own a business or invest in something they can do that," said Cerafina Ross, international relations liaison officer for the Belize Tourism Board. "They just can't work for somebody else."

While there are no restrictions on foreigners owning land, local experts say it pays to know some of the local twists:

□ Before a sale can close, the buyer has to pay a transfer tax, also known as the stamp tax, usually about 5 percent of the property's value. The good news: Recently the tax was lowered from 15 percent.

□ As in any other country, it is essential to have a proper title to the property. It is common to hire an attorney to search title history.

□ Take extra care in choosing an agent. "There is no licensing requirement, no educational requirement," said Gil Carlson, co-owner of the ReMax franchise on Ambergris Caye. "You can be a bartender or a taxi driver one night and selling real estate the next day."

□ When it comes to a condo, it is better to find one with an owner-owned condo association rather than an outside management company, local agents say. "The biggest problem with condos is the management, or lack thereof," said Josh Buettner, a partner in Ambergris Seaside Real Estate.

More and more buyers are buying lots and custom building homes, agents say, but it can be a challenging process.

"It's so difficult to get anything done down here," Buettner said. "Building home requires a lot of supervision and a lot of time."

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