

Legacy Global Development Shares Top 5 Misconceptions on Belize Real Estate

SAN DIEGO, Calif., June 4, 2019 (SEND2PRESS NEWSWIRE) – Legacy Global Development, the developer of the luxurious Orchid Bay, Belize community, shares its Top 5 Misconceptions about Belize real estate. As the number of real estate investors taking an interest in Belize continues to grow, there are misunderstandings about the home buying process and how it differs from buying property in the United States. To clear up these misconceptions and manage home buyer expectations, Legacy debunks the myths and sets the record straight.



ORCHID BAY, BELIZE

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“Belize is rapidly becoming a top destination for North American buyers who are looking to purchase vacation homes and for retirees who are choosing to live out their golden years in a tropical destination,” said Chris Williams, CEO of Legacy Global Development. “There’s no doubt that Belize presents a smart and rewarding investment opportunity for those who want to buy in early, especially as its status as an up and coming travel destination continues to rise in the ranks.”

Belize is attracting real estate investors because of the desirable benefits it offers to international buyers. All real estate contracts are in English,

there are low property taxes, and no estate or capital gains taxes. Additionally, assets are protected by British Common Law, and the country allows 100 percent foreign ownership of properties and businesses.

“Legacy has worked with an untold number of North American buyers who, not surprisingly, are unfamiliar with how purchasing real estate in Belize is typically handled,” said Chris Williams. “We want our buyers to be confident in their home buying process, and therefore, we wanted to debunk some of the common real estate myths that are floating around.”

Below are the Top 5 Misconceptions on Buying Property in Belize released today by Legacy Global Development:

1. All home listings are aggregated on an MLS-like service.

When in the market to buy a home in the U.S., buyers can get a list of homes in their desired area and budget by using the Multiple Listing Service (MLS), the public database which shows all the homes for sale, how long they’ve been on the market, its asking price, what homes have sold for, and more.

However, no such service exists in Belize. Obtaining a list of homes that meet a buyer’s needs, even if working with a local real estate agent, is not as simple. It takes time, research, and networking to find the potential homes a buyer may be interested in.

2. There is financing available to purchase a home.

Obtaining a loan or mortgage to purchase a home in Belize is not readily available. This is because most Belize real estate transactions are in US dollars, and domestic borrowing is only permitted in Belize dollars.

Real estate buyers who are not able to purchase a home with all cash, may be able to borrow through a Belizean offshore banking institution. Also, Belize property sellers typically agree to property financing at negotiable and favorable rates, and is, therefore, a popular and desirable lending option for many buyers.

3. It’s difficult for foreigners to own property in Belize.

Compared to other countries, it’s actually quite easy to own a home or property in Belize. Foreigners have the same rights as Belizean citizens when it comes to property ownership. This includes a fee simple title, so home ownership comes without any restrictions or conditions.

Previously, Belize had an Alien Landholding Act which regulated foreigner land holding and laid out specific conditions which must be met. However, that act was abolished in 2001.

4. Homeowners can obtain title insurance.

When purchasing real estate in North America, buyers typically work with a title insurance company that identifies any existing defects in the property title that need to be corrected by the seller before the buyer purchases the property.

In Belize, buyers are recommended to work with a local real estate lawyer or

realtor to determine that the title is in good standing. This letter of good-standing from the lawyer acts as the assurance that the chain of title is accurate and free and clear of encumbrances.

5. Belize real estate is cheap.

Real estate prices in Belize vary throughout the country, but it's a fact that home prices are not nearly as inexpensive as they were 10 years ago. As Belize has gained in popularity as a tourist destination, its home prices have increased as well.

There are many beachfront homes or homes that close to the water, and/or located in nice communities that are built to North American standards, with the modern finishes that these buyers are accustomed to. Homes with high-end amenities come at higher prices.

About Orchid Bay, Belize:

Located in northern Belize and developed by [Legacy Global Development](#), [Orchid Bay](#) is a gated, master-planned community situated on a 114-acre site in the Bay of Chetumal. It combines North American comforts with a spectacular Caribbean setting. The development was influenced by innovations in community design that reveal small-town accessibility, connectivity, and convenience – all with respect to the natural environment. The master plan calls for a series of canals and basins for easy navigation around the community, first world infrastructure, and 10 percent green space set aside.

Buyers have many types of homes to choose from as the community is comprised of [Beachfront Condominiums](#), [Casitas](#), [Waterway Villas](#), [Bungalows](#), and [home sites and lots](#) where Orchid Bay home buyers can build their own custom home. On-site amenities include the Tradewinds Beach Club and Restaurant, as well as a grocery store and medical clinic, both of which will be projected to open in the future. Orchid Bay offers many activities and tours for its residents, all with easy access to the best of Belize.

Orchid Bay also provides buyers with an optional financing plan called the Paradise Payment Program. Terms include an affordable down payment and monthly payments as low as \$999. This program makes owning a home in Belize highly accessible and practical.

To read this article in full, go to Orchid Bay's blog:

<https://blog.orchidbaybelize.com/blog/top-5-misconceptions-on-buying-real-estate-in-belize>

To learn more about the Orchid Bay, Belize visit

<https://www.orchidbaybelize.com>, call (877) 959-9646 or email hello@legacyglobaldevelopment.com.