

What you May Not Be Told About Florida Property Shopping

The appeal of Florida – the Sunshine State – is obvious to millions of British visitors every year. Attractive exchange rates and cut-price airfares have made this an incredibly popular holiday destination for many years. And it's no surprise that many of those holidaymakers decide to go a step further and either move to Florida permanently – or at least buy a property as a second home with a sideline in holiday rentals.

The incredible level of demand has spawned an entire industry that makes its living selling Florida property to the Brits. Unfortunately, the quality of advice and information given to these buyers isn't always what it might be, and it is all too common for the outcome to be unsatisfactory when buying property in Florida.

It seems that many people think that because there are so many similarities between our countries and the language we speak, it is safe to assume that the systems for buying property, the appropriate laws and customs that apply – will all be the same too. Of course, this is far from true and there are many potential pitfalls for the unsuspecting British buyer. However, these can all be safely negotiated with a little advance research and by selecting the right advisors to help you in your quest.

Talking of advisors, prepare to be surprised by the sheer number of different people who are likely to be involved in buying a property in Florida. From start to finish, you will be employing the services of a whole range of different agents and brokers, each of whom seems to have one very specific role to play in the process. Fortunately, you won't have to pay them all, as commissions paid by the seller fund at least some of them!

Buying property in Florida can be simple and straightforward – if you have the right people to guide you through the process and arm yourself with some basic information in advance. Never, ever make the mistake of assuming something will work a certain way because that is what would happen in the UK – and never assume that anyone will highlight the differences for you. Unless of course you have sensibly enlisted the help of someone who is specifically experienced in the exact business of helping British people buy property in Florida. That is really the only guaranteed way of getting through the process from start to finish without tears. It isn't enough to work only with people who understand the Florida system – if they don't also have some understanding of the system *you* are familiar with they will not know what they have to focus on to help you with the critical differences between the two.

One big difference that is often the first surprise for British buyers is the business of finding properties to look at. In Florida, you do not have to trudge around dozens of estate agents as virtually every property is listed on a central database system that is available to all Real Estate Agents (Realtors). Agents tend to work as "seller's agents" or "buyer's agents" and you should recruit the services of a buyer's agent who has good

experience working with British buyers. You should be aware that most agents are self-employed and there is a fierce hierarchy of seniority within the offices they work out of. So if you walk in off the street and sign up with an agent there, you will probably be dealing with a fairly junior agent who has to serve his time handling what are usually casual enquiries. This is not the best person to act as your guide through the Florida property system. Better to seek out specialised agents beforehand who understand your situation.

The real beauty of a buyer's agent is that you don't have to pay them! The system works by having the seller pay their agent a commission for selling the property – and the seller's agent shares that commission with the buyer's agent. There really is no excuse for buying from a seller's agent as they have absolutely no loyalty or legal responsibility towards you – recruiting a buyer's agent who has a legal responsibility to advise you professionally can save you a fortune and doesn't cost a penny.

Even worse is to buy direct from a developer. Not only does the agent on a new development have loyalty only to the developer, they are only selling one set of property and so will not give you any useful guidance concerning value for money, market values and so on.

Once you have found a property that is of interest, there are Florida-specific factors to be aware of in the contractual procedure to be followed from the first expression of interest through to completion of the sale.

Something that catches out a few British buyers every year is the critical importance of date milestones in the process. This is especially the case in a fast rising market where the value of the property continues to increase during the closing process – motivating some sellers to look for a way to get out of the contract and sell at a new higher price. So, if the contract says you will have document x in place by a certain date, you must get it done on time – or risk not only losing the property but also any deposit you have already paid.

Something that is always the same, no matter where you are buying property: The three most important factors in buying property in Florida are still location, location and location! Too many British buyers are bowled over by the fact that Florida is beautiful and the sun always seems to be shining – and forget about things like schools, shops and other amenities. This may not be important to you if you don't have children, or are considering the location as a holiday home – but it might well have a major impact on the resale value if you later try to sell the property to a local family.

Don't let the potential problems scare you off buying property in Florida – simply make sure you enlist the help of people who specifically understand what British people need to know about the process. They will work with you at every stage – until you achieve your dream and are a property owner in the Sunshine State!