



Your Orlando Dream Home: A Buyer's Roadmap





At Signature Collection Realty, we hold the belief that buying a home in Florida is an exceptional and life-enriching decision, whether it's for a vacation retreat, permanent residence, or as an investment opportunity. Given the staggering influx of 135 million visitors to Florida in 2023, it's evident why so many individuals, particularly international guests from the United Kingdom, Canada, and South America, choose the Sunshine State as their preferred locale for a second home.

Naturally, delving into real estate transactions in a foreign setting poses its unique set of challenges. However, navigating these hurdles becomes more manageable when one approaches each stage of the purchasing journey with care—spanning from initial planning and property visits to securing financing and ultimately taking ownership.

This handbook is designed to assist you in achieving a secure and hassle-free acquisition in the state of Florida, enabling you to fully relish and make the most of your real estate investments as originally envisioned, all while crafting numerous cherished memories throughout the process. We trust you will find this guide both informative and enjoyable.

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STEP 1

Owning property in Florida is within reach for EVERYONE

Of course, this is a decision that should not be rushed or taken lightly. It requires a clear vision and a series of incremental steps to gradually bring you closer to your goal. Many individuals embark on this journey with a simple daydream – the thrill of imagining a pristine villa in Florida nestled by a golf course, a condominium with a view of one of the world's finest beaches, or a tranquil retreat in later years, embracing the laid-back lifestyle and remarkable climate.

It's crucial not to assume that a lack of language barriers means everything will be the same. Understanding the rules and visa requirements, especially for foreign nationals, is essential well before you begin your property search. The specific regulations will hinge on whether you intend to make a permanent move to the U.S. or if you plan to use the property solely as a holiday or vacation home.

STEP 2

Funding Your Purchase

EXPLORE YOUR MORTGAGE OPTIONS

When determining the most suitable mortgage for your situation, there are fundamental decisions to consider.

SEARCH FOR A LENDER

While many individuals assume that their current bank is the ideal lender, enticed by advertisements promoting the consolidation of services, this may not always be the optimal choice.

MORTGAGE BROKERS VS. BANKS

Major banks have restricted access to their own mortgage rates and terms, often requiring negotiation on your part despite advertised discounts. Conversely, mortgage brokers have access to a variety of lenders and mortgage products. They diligently search for the most favourable mortgage terms tailored to your unique circumstances, negotiate on your behalf, and present you with the most competitive market rate.

Moreover, broker fees are covered by the financial institution servicing your mortgage, offering a hassle-free way to compare options without any direct cost to you. Yes, you read that correctly – their services are essentially free to you, as their commissions are paid by the lender.

REMEMBER:

Securing a mortgage for a second home or vacation property typically involves a larger down payment compared to a first mortgage.





STEP 3

Choosing a REALTOR®

A seasoned buyer's agent is a valuable resource for any homebuyer.

They offer crucial insights covering various facets of the property or transaction, including:

- Location • Condition • Market Trends • Taxation • Lending & Finance • Property Management

Additionally, they can provide guidance on numerous other factors that may not have crossed your mind.

STEP 4

Why are you Buying?

Recognizing the use that is intended for the property is in an integral part of the decision making process and it should be one of the first decisions made and discussed with your Buyer's broker.

I want to be able to holiday with family and friends in my own property, while having an investment that can offset operational costs from rental guests.

I want somewhere to visit that improves my quality of life. Somewhere I can go to enjoy more space, fresh air, warmer weather.

I've always wanted to live in Florida and I don't want to regret not having made the move.

USUALLY, BUYERS' MOTIVATIONS FALL INTO ONE OF THREE CATEGORIES:

1. Purchasing Solely for Investment
2. Acquiring for Vacation and/or Second Home Use
3. A Blend of Both

If your purchase is solely for investment, it's crucial to base decisions on rational considerations. When buying for use as a vacation home, emotions are likely to play a significant role in the decision-making process. In the case of a hybrid decision, recognizing the need for compromises is essential, as few properties will meet all criteria, requiring a prioritization of preferences.

In Orlando, there is a growing demand for short-term or vacation rental properties. Visitors to the world's top vacation destination seek accommodation and are willing to rent properties for an agreed-upon fee. These properties are increasingly appealing, offering owners the opportunity to offset some operational costs associated with property ownership. Consult your buyer's broker for insights into the top-performing communities.





STEP 5

Your perfect property essentials?

HERE ARE SOME CRUCIAL QUESTIONS FOR YOU TO CONSIDER:

- What property type suits your preference – a condominium, townhouse, or detached property?
- Are you inclined towards a gated community, a tourist development, or a more residential area?
- What size is ideal for your property, considering the number of bedrooms and bathrooms?
- Are you interested in an older house, or do you prefer something new? If older, are you prepared to oversee a substantial renovation remotely, or is redecoration more aligned with your plans?
- Does the property include a swimming pool? How about a spa/jacuzzi? Are onsite amenities and services important to you?
- What type of view, if any, would you like from the property?
- Are there any additional features necessary to meet your property requirements?
- If you plan to rent out the property, is it designed to attract tenants for maximum occupancy and rental income?

STEP 6

About the location

LOCATION

- Which area or region are you considering? Examples include:
 - Central Florida, such as Orlando?
 - Coastal areas like Sarasota or Naples for beach proximity?
 - The lively atmosphere of Miami?
- If Orlando is your choice, how close to the main attractions would you prefer?
- Do you envision living in a city, suburb, town, coastal resort, or countryside?
- What distance would you like from the nearest shops, bars, restaurants, and beaches?
- How close do you want to be to an airport?
- Will you rely on public transport, and if so, how accessible is it from the property, and what is the frequency of service?

TIMING

- When is a realistic timeframe for property viewings?
- When do you anticipate being in a financial position to make a purchase, and what is your budget?
- What is your desired completion timeline for your new property?





STEP 7

Which Type of Community?

Developed communities or resorts, strategically blending convenient access to theme parks and golf, often yield optimal rental returns. Over the past few years, numerous communities have enhanced their amenities to cater to both homeowners and rental guests, meeting the growing demand for privately owned properties in one of the world's premier vacation destinations. The emergence of new vacation resorts has resulted in a substantial increase in visitors opting for larger 8- to 14-bedroom homes within these well-positioned and amenity-rich resorts. This trend is consistently supported by tax receipts collected for short-term rental properties in comparison to hotel properties.



STEP 8

Your Property Search

One notable distinction in the U.S. real estate system, unlike many other countries, is the Multiple Listing Service (MLS). The MLS enables REALTORS® in the U.S. to access all properties listed for sale in their area of expertise in real-time.

In essence, this means that a single REALTOR® can facilitate viewings for every property you're interested in. Unlike practices in many countries where you directly approach the estate agent or the advertising company, in the U.S., it's recommended that you choose a buyer's broker for assistance. The listing agent has already committed to acting in the seller's best interest, similar to sales associates in developers' model homes who solely represent the developer's interests.

From a financial standpoint, there's an additional benefit to working with a REALTOR® – their services come at no cost to you, as the sellers of your chosen property have agreed to pay a fee to your agent. This holds true when purchasing a new construction property from a developer, emphasizing the importance of having your best interests represented.

A BUYER'S BROKER IS AN INVALUABLE ASSET TO ANY BUYER. THEY CAN PROVIDE INFORMATION RELATING TO KEY AREAS OF ANY PROPERTY OR TRANSACTION ~ CONDITION, INSPECTIONS, PRICING, MARKET TRENDS, PROPERTY MANAGEMENT, TAXATION ~ PLUS OTHER ASPECTS YOU MAY HAVE NEVER CONSIDERED.



STEP 9

Offer and acceptance

After identifying your ideal property, the next step involves submitting an offer or drafting a purchase and sale contract. In the U.S., it's customary for offers to be documented in writing, specifying the proposed property price, the pledged escrow deposit, the type and amount of mortgage (if applicable), the transaction completion date, and any additional terms or conditions.

WHEN SUBMITTING AN OFFER, YOU CAN EXPECT THREE OUTCOMES:

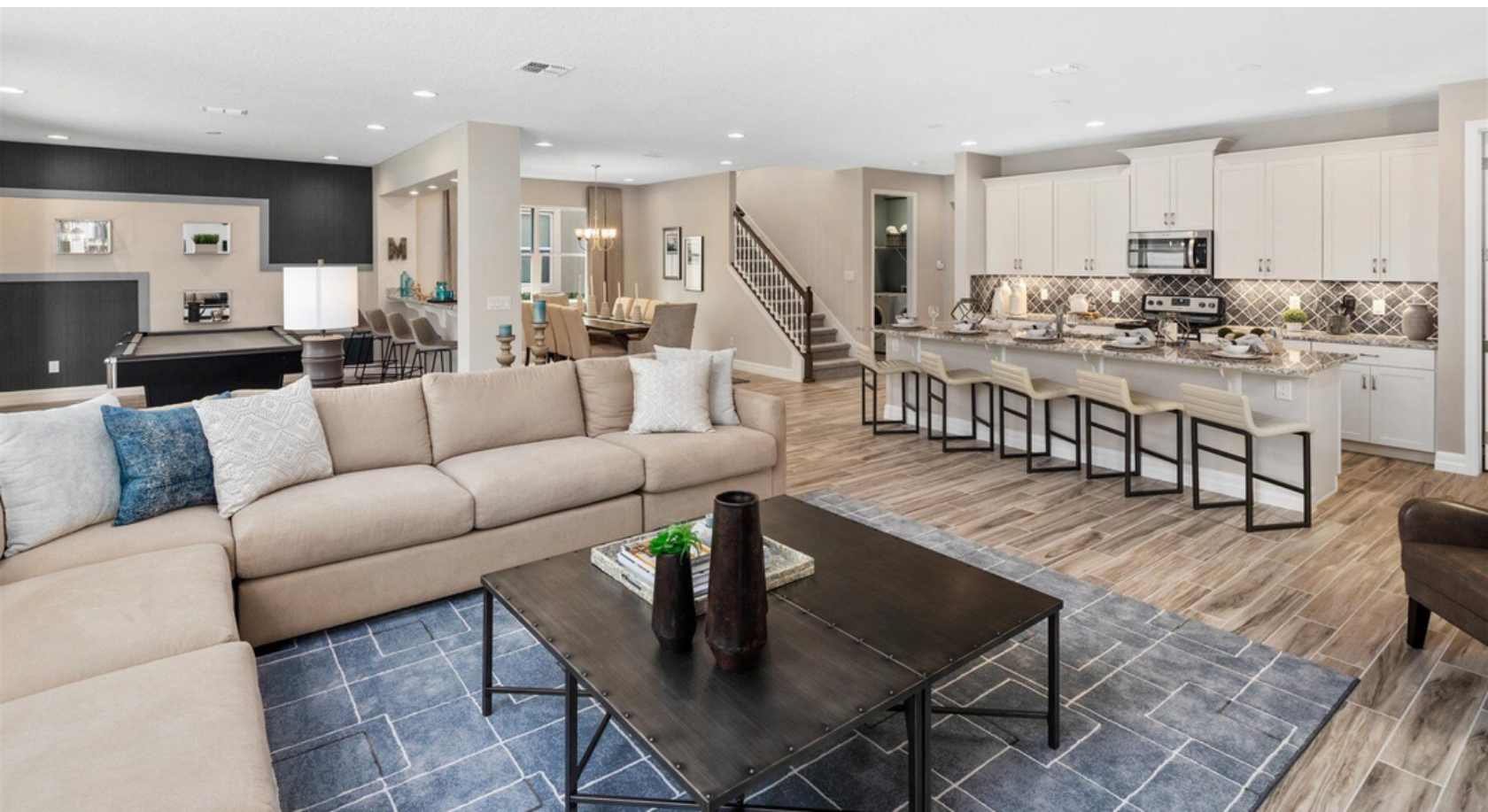
ACCEPTED – If the offer is accepted, the transaction will proceed as outlined in the executed sale and purchase agreement, with any agreed-upon changes endorsed by both parties.

COUNTER – In the event of a counteroffer from the seller or developer, a subsequent round of negotiations will ensue.

DENIED – Alternatively, the seller or developer may reject your offer in some instances.

DEPOSITS AND ESCROW

Upon acceptance of your offer, you'll be required to provide the designated title company with your earnest money deposit. These funds are securely held in an escrow account by the title company, essentially acting as a neutral third party's savings account.



STEP 10

Deposit and title

After your offer is accepted, you must submit your earnest money deposit to the designated title company. This is typically in the form of an authorized check or electronic wire transfer. The funds are securely held in an escrow account by the title company, acting as a neutral third party authorized by the state for real estate transaction closures and the issuance of title insurance against the real estate asset.

The deposit funds held in escrow are integral to the transaction. Upon completion, following the terms in the sale and purchase agreement, the escrow funds are disbursed to the seller as part of the sale proceeds. In the event of buyer default, where obtaining a loan is unsuccessful, and a condition is outlined in the original agreement, the buyer's broker will request the return of the held escrow amount. If either party defaults on their obligations under the agreement terms, they may be eligible to claim the deposit funds as liquidated charges.

To ensure your protection throughout the transaction, enlist the services of an experienced buyer's broker who comprehensively explains the process before making an offer and safeguards you and your funds at every transaction stage.

HOW TO TAKE TITLE OF YOUR PROPERTY

Taking title to a U.S. property denotes the legal confirmation of ownership.

TITLE CAN BE TAKEN IN MANY DIFFERENT WAYS, WITH SOME OF THE MOST COMMON DETAILED BELOW:

- Sole Ownership • Tenancy In Common
- Joint Tenancy With Right Of Survivorship • Living Trust
- Cross Border Trust • Limited Partnership

Before taking title to a property, it is advised to speak to a legal professional, taxation and/or estate planning professional to determine your personal needs and benefits, while complying with any taxation requirements or regulations within your country of residence.





STEP 11

Closing on your property

Closing, also referred to as completion or settlement, is the final step in executing a successful transaction. The closing date is scheduled during the negotiation phase and is usually several weeks after the offer is formally accepted. Typical and acceptable closing periods in the Orlando real estate market would be within 30-40 days for a cash transaction, with mortgaged purchases completing within a 45 - 60 day period. On the closing date, the ownership of the property is transferred to the buyer. In most jurisdictions, ownership is officially transferred when a deed from the seller is delivered to the buyer. Lenders providing a mortgage loan will often require title service including title search and insurance, appraisal and land survey.



STEP 12

Property Management

A crucial consideration when owning property in another country is how it will be maintained. The decision on property utilisation typically determines the management company you appoint to achieve your objectives.

Property management companies handling overseas owners often have two key divisions. The first oversees day-to-day operations and maintenance, ensuring the property remains in top condition to maximise rental occupancy while limiting deterioration over time. The second focuses on generating rental income, striking a balance to align with the owner's goals. The property manager aims to determine the most profitable use of the property, considering factors like rental duration and pricing.

Various management companies have different fee structures, ranging from flat fees to commissions. Owners should weigh these options based on their aspirations for the property. Vacation Rental Property Management is evolving with disruptors introducing online booking, advertising, and exceptional customer service, challenging traditional brick-and-mortar companies.

Buyers entrusting their property to a manager should interview potential candidates, considering location, desired involvement in property management, and specific goals for success. Companies often specialise in niche markets or specific geographical areas.

AT SIGNATURE COLLECTION REALTY, WE PARTNER WITH SOME OF THE BEST PROFESSIONALS IN THEIR INDUSTRIES. SO YOU CAN COUNT ON OUR ALL-ROUND SERVICES PACKAGE FOR YOUR CENTRAL FLORIDA PROPERTY NEEDS.





Relax and enjoy your new home.
You deserve it!



Unlock Orlando's Real Estate Potential with Us

Specialising in representing Foreign National Citizens and Out-of-State clients, we focus on buying and selling investment properties for short or long-term rentals, with an emphasis on Vacation & Resort Style homes in Orlando, Florida – the World's #1 Vacation Destination!

Whether you seek a second home, an income-producing property, or a blend of both, we understand the key elements of a rental property, guiding you to the highest-performing options.

Our expertise spans the entire real estate process in Orlando's prime communities, providing honest information from buying to managing property portfolios.

With up-to-date advice on market trends, sales histories, and custom builds, our team ensures your home is marketed to its fullest potential.

Utilise the services of Central Florida's leading team in the Vacation and Resort Style real estate niche – we're here to help you achieve your life's dream with one of the best decisions for you and your family.

Ready for the next step?

Contact us today.



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