

TERRA CARIBBEAN NEWS

DECEMBER 2008

Trinidad Edition

Terra Caribbean
5&7 Sweet Briar Road St. Clair, Port-
of-Spain Trinidad, W. I.
Tel.(868) 628 2391 Fax.(868) 628 1715
infott@terracaribbean.com
www.terracaribbean.com

BROKERAGE SERVICES

Brenda Field 684-1462
Christian de Meillac 681-2421
Delicia Joseph 683-0703
Jasmine George 683-6803
Jean-Paul de Meillac 687-2047
Colin Skerritt 683-0001
Gayle Nandoo 770-7583
Gemma Harrysingh 497-8098
Richard Trestrail 678-1355
Roger Henderson 384-9291

VALUATIONS

Kameel Khan- Director
Andrew Sampson
Ria Ramos

PROPERTY MANAGEMENT

Arnella Gomez
Marlon Birkett

MARKETING & ADMINISTRATIVE

Mairi Grimshaw
Kim Pacheco-Ambrose
Rachel Ojar-Ramlal
Nadine Sorzano
Alana Baboolal

Jean de Meillac – General Manager

VILLA RENTALS

With numerous real estate projects being developed across Trinidad, there are many opportunities for investors to purchase either a townhouse or an apartment within these complexes. (For ease of reference, we will use the term “property” for the remainder of this article). A few purchasers will keep the property for their personal use. However, most purchasers desire a return on their investment, and place their property on the rental market to earn an income. The long-term rental market is well established here in Trinidad, and as the period of rental is usually for a year or more, there is a guaranteed level of return, once the property is rented. A point to note, however, is that this market is currently in a somewhat ‘stagnant’ status due to the stabilization and/or contraction of offshore businesses. Rental rates paid by short-term tenants are significantly higher than the monthly rental paid by a long-term tenant, making this more attractive to some investors. This all said, there are key considerations and costs to keep in mind when deciding to put your property on the rental market. These vary based on long versus short term, but some apply to both areas.

- Furnishings – Some long-term rentals are offered unfurnished, but in the corporate and short-term markets, tenants are looking for the property to be fully furnished, decorated (artwork etc) and fully equipped ie crockery, cutlery and linens must also be provided.
- Property Management – This area predominantly applies to overseas owners, and especially applies to the short-term market. Overseas owners generally employ this service regardless of the type of rental they are interested in, simply because of their location – having someone in Trinidad to act on their behalf. An owner living in Trinidad can opt to be his own Property Manager, understanding that in a short-term rental environment, this means being available 24 hours a day. A more viable option would be to hire someone to perform this function on his behalf.

FEATURED PROPERTY



SANTA MARIA

St. Clair (T9509)

Location, Location, Location !!! Prime property at corner Maraval Road and Alcazar Street. Two storey building with annex ideal for conversion to showroom and offices. Good parking too.

Price to Sell!!!!

Important Notice

Information provided is accurate at the time of publication.

All prices are quoted in TT\$.

Prices and availability are subject to change without notice.

DEVELOPMENTS

VILLA RENTALS CONT'D

• **Wear and Tear** – This issue is more applicable to the short-term market, due to the coming and going of many tenants over an extended period. The long-term tenant will usually be more careful with his surroundings. • **Utilities** – These costs are usually borne by the long-term and short-term tenant. They can however be included in any short-term rental rate decided upon. Maid service is a recommendation for short-term tenants. • **Agency Commissions** – As a standard, real estate agents collect one month's rent as their commission on long-term rentals of one year or more. The short-term market takes more consideration. An owner can take the time and effort to market his property in order to make visitors aware of his property, but this can turn out to be a very expensive proposition to be successful. An alternative will be to sign a rental agreement with a local real estate company, who offers the owner marketing initiatives for his property, whether on the Internet, with other local agencies. In return, in place of a fee for that service, the company earns a commission on each rental achieved, with percentages varying from 10% to 20% of the gross rent for the rental period. Generally this is less expensive than the owners incurring their own marketing costs. Once the property owner has taken the above points into consideration, he is in a better position to determine his desired rental rate, for either long-term or short-term rentals, which will satisfy his expectations of return. Trinidadians understand the revenue potential and this bodes well for the island, keeping valuable foreign exchange at home.

RENTAL PROPERTIES



West View Heights

Diego Martin (T9890)
Lovely 3-bed/2.5- bath, spacious apartment offering beautiful views. The entire unit has A/C and comes F/F with all modern appliances. The compound has security at gate, adequate water storage, and within easy access to all major shopping centers.
Price \$2,500US



Strathclyde Villas

Cascade (T8576)
Beautifully finished 3-bed/ 2 1/2-bath townhouse in a new "A Class" gated development. Just minutes from the Savannah. Features pool, 2 car garage and 24 hour security.
Price \$3,200US



Gray Street

St. Clair (T8378)
Beautiful 3-bed/3-bath home set on 6900 sq. ft. in central location This location offers the new homeowner all the amenities of urban living while in private and secure surroundings. Landscaped gardens, Jacuzzi, high ceilings, open patio and much more.
Price on Request



West Park Villas

Westmoorings (T9383)
Lovely 2-Bed/2-Bath F/furnished and equipped Townhouse on a secure compound with pool.
Price \$2,500US



Hopeland Heights

Glencoe (T8414)
Spacious 3-bed townhouse comprising 3000 sq. ft. in a safe, guard gated community with amazing ocean views. Beautifully furnished and features two small balconies and a large, private entertaining patio.
Price \$2,200US



Barbados Road

Federation Park (T9805)
This 2 storey, 3 bedroom family home features a pool, gazebo and large patio great for entertaining.
Price \$5,500US

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Vale View Townhouses

Petit Valley (T8601)
Elegantly furnished 3-bed/3-bath townhouse in a gated community with pool and remote/ keypad entry access. Features hardwood floors and stainless steel appliances.
Price \$3,000US



Vanda Road

Victoria Gardens (T9410)
Corner property in great residential area! Fully furnished and equipped, 4-bed/2-bath house. Features alarm ,A/C, 24 hr security, electronic gate and an up and over garage door. Parking for 1 car in the garage and 3 in the driveway.
Price \$3,300US

PROPERTIES FOR SALE

