

## UNDERSTAND THE ROLE OF

# Brokers in Florida

So, you've decided to take the plunge and buy that dream home in Florida, but who can you trust to help? You've received information from several sources – and are now more confused than ever! Lesley Dolby offers some sound advice

When it comes to the property market, there are vast differences between the UK and Florida. The good news is that consumers are protected in Florida more than most places, but to be covered by that protection, you must be dealing with someone who is regulated by the laws of the state of Florida.

You may think it's better to buy through a UK company – but, unfortunately, very few are properly qualified to represent you in this very important transaction, leaving the necessary protection lacking. In addition, someone not living in the area in which you are buying is unlikely to have the knowledge and experience required.

Unlike in the UK, everyone selling real estate in Florida must be licensed by the state, with strict requirements for maintaining that licence. However, new home builders

and their employee sales agents are exempt from these licensing requirements when selling their own properties. It's one major reason you will see many UK companies promoting nothing but new homes, as they have no access to sell anything else.

You may have thought about looking around on your own and buying directly from a seller, without using a broker at all. However, it is a myth that, just because there are no agents involved, you will get a better deal. The reason most owners try to sell their homes without using a broker is to avoid paying commission – but, in reality, they rarely pass on those savings to a buyer.

In the end, properties should sell for their market value anyway. Most owners have an over-inflated view of their property's value and it is common to see overpriced 'For

Sale by Owner' properties being reduced in price when finally handed to a realtor to sell. Since all realtors have access, through the MLS (Multiple Listing Service) to most properties available and most do not charge buyers for their services, it makes sense not to go it alone. Even if you did work with a buyer's broker who charges for services, you would most likely find value for money.

Here are some things to look out for when choosing someone to work with.

- Who is the broker? Are the agents Florida residents and fully licensed? Check [www.myfloridalicense.com](http://www.myfloridalicense.com) to verify licensing, under 'Real Estate Corporation' or 'Real Estate Broker or Sales'. Everyone selling real estate in Florida (other than new home builders) must be listed here, or else they risk going to jail. Complaints against licensees can be found here too. If in doubt, ask someone for their license number.
- Many companies advertise under several names, making it hard to verify who owns the company and if they are licensed. Look for companies who are open about this.
- Are the broker and agents members of, and involved in, important industry associations? Do they have professional designations? Do they promote higher standards?

Buying property in Florida should be smooth and relatively simple, if handled by people with the right knowledge, experience and credentials – so make the right choice and you'll be a happy Florida homeowner!



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