

THE FLORIDA LUXURY PROPERTY BUYER CHECKLIST

A private-client guide to evaluating, acquiring, and protecting a high-value Florida property

MAKE A CONSIDERED PURCHASE

Luxury property can involve layers of title, insurance, association, tax, privacy, and operational questions. Use this checklist to organize diligence and identify the right advisers. The property, contract, and intended use determine which steps matter most.

STRATEGY, STRUCTURE, AND PURCHASE READINESS

☐ 1. Define how the property will serve you

Clarify whether the home is a primary residence, second home, investment, family property, or a combination. Your intended use affects financing, tax planning, insurance, association approval, and rental options.

☐ 2. Bring your Florida real estate attorney in early

Have counsel review the ownership plan, proposed contract, title issues, and transaction risks before key terms or deadlines become difficult to change. Early advice is especially useful for complex estates, waterfront parcels, multiple buyers, or entity ownership.

☐ 3. Choose ownership with the full picture in mind

Individual, joint, trust, and entity ownership each have different legal, tax, financing, privacy, administrative, and estate consequences. Coordinate with your attorney and tax adviser before deciding who will take title.

☐ 4. Screen for restrictions that could apply to the buyer

If you are a non-U.S. citizen or buying through a foreign-owned entity, ask counsel whether Florida's conveyance restrictions apply to the buyer, ownership structure, and property. Fla. Stat. §§ 692.201-692.205 are technical and fact-specific; review applicability before signing.

☐ 5. Confirm proof of funds and financing strategy

For a cash purchase, coordinate current proof of funds and transfer timing. For a financed purchase, obtain lender guidance on loan size, appraisal, reserves, source-of-funds documentation, and any property-specific underwriting requirements.

KEEP SENSITIVE INFORMATION SECURE

Use verified channels for financial documents and identity records. Confirm who is authorized to receive them and avoid sending account numbers or wire instructions through unverified email.

FINANCIAL DILIGENCE AND OWNERSHIP COSTS

☐ 6. Build a realistic acquisition budget

Request a transaction-specific estimate of lender charges, title and closing services, taxes, recording expenses, survey, inspections, insurance, association charges, and any negotiated agent compensation. Cost allocation depends on the contract and local practice.

☐ 7. Model the annual cost of ownership

Estimate property taxes, insurance, utilities, maintenance, staffing, landscaping, pool care, security, management, association dues, and reserves for major repairs. A luxury home's operating costs can be significant even when it is not occupied full time.

☐ 8. Review insurance before your contract deadlines

Get early quotes for homeowners, wind, flood, umbrella, and other appropriate coverage. Ask about coverage limits, deductibles, exclusions, roof age, replacement-cost assumptions, and inspections required by the insurer.

☐ 9. Evaluate flood, wind, and coastal exposure

Review flood-zone information, elevation data, prior water events, drainage, roof condition, impact protection, generator capacity, and utility resilience. For residential property, Florida requires a statutory flood disclosure at or before contract execution. Fla. Stat. § 689.302.

☐ 10. Understand the tax picture for the intended use

Ask your tax adviser to model ownership, rental income, property taxes, entity reporting, and the tax consequences of a future sale. If the home may qualify as your Florida homestead, confirm eligibility and filing requirements with the county property appraiser.

LUXURY CONDOMINIUM OR ASSOCIATION PROPERTY

Review the association's governing documents, financials, insurance, reserve information, meeting records, planned work, assessments, approval requirements, rental rules, and any restrictions on renovations or use. Calendar the contract review period.

PROPERTY, TITLE, AND NEIGHBORHOOD DILIGENCE

☐ 11. Commission inspections that match the property

Start with a qualified general inspection. Add specialists for roofing, HVAC, electrical, plumbing, pool and spa systems, elevators, generators, smart-home equipment, pest activity, mold, septic or well systems, and other features present at the property.

☐ 12. Inspect waterfront improvements and access rights

For waterfront property, assess seawalls, docks, boat lifts, shoreline erosion, drainage, water access, and the condition of related improvements. Verify permits, maintenance obligations, access rights, and any restrictions that affect use.

☐ 13. Review title, easements, and policy exceptions

Read the title commitment and identify liens, restrictions, easements, access rights, and other recorded matters. Ask which requirements will be cleared and which exceptions will remain in the owner's policy. Title insurance does not replace a survey or physical inspection.

☐ 14. Obtain a survey suited to the site

A current survey can help identify boundaries, encroachments, easements, structures, and access. For larger estates or waterfront parcels, discuss whether additional boundary, elevation, or improvement information is appropriate.

☐ 15. Verify permits and the history of improvements

Review available permit records, certificates, plans, and approvals for renovations, additions, pools, docks, guest houses, and major systems. Ask about open permits, unpermitted work, code issues, warranties, and transferable service agreements.

☐ 16. Investigate the neighborhood and future surroundings

Check zoning, planned construction, development applications, road or infrastructure projects, noise sources, view protections, and local restrictions. Confirm that the setting supports your intended use and expectations for privacy.

COMPARE RECORDS WITH WHAT YOU SEE

Review seller disclosures alongside inspection reports, permits, association records, insurance history available to you, and your own observations. Raise material inconsistencies with your attorney before closing.

CONTRACT TERMS AND TRANSACTION PROTECTIONS

☐ 17. Confirm what is included in the sale

Specify treatment of appliances, fixtures, lighting, window coverings, smart-home equipment, generators, pool equipment, docks, lifts, furniture, and other personal property. For art, collectibles, or custom items, document exactly what stays and any separate terms.

☐ 18. Negotiate protections around your actual risks

Discuss inspection, financing, appraisal, insurance, title, survey, association-document, and property-sale provisions. The contract should state each deadline, required notice, and available remedy. Do not assume a protection exists unless it is written into the signed agreement.

☐ 19. Review possession, access, and confidentiality terms

Confirm when possession transfers, how keys and access credentials will be delivered, whether the seller remains after closing, and how private information is handled. Consider recording, photography, and access arrangements during the transaction.

☐ 20. Put buyer-agent compensation in writing

Review the buyer-broker agreement and purchase contract. Compensation is negotiable. Confirm who may owe it, how it is calculated, when it is earned, and whether the seller may contribute.

☐ 21. Plan a remote or in-person signing well ahead

Ask the closing team about signing options, identity checks, witnesses, original documents, lender approval, and recording requirements. Remote online notarization is available in Florida in qualifying circumstances, but acceptance depends on the transaction and participating parties.

☐ 22. Protect funds with an independent wire verification

Call the closing office using a phone number you already trust to verify wire instructions before sending money. Reconfirm any change by voice with a known contact. Do not act on an emailed change alone.

CLOSING-DAY REVIEW

Compare the final settlement statement with the contract, confirm credits and prorations, and verify that all required funds and documents are ready. Arrange for a final walk-through close to closing.

CLOSING, MOVE-IN, AND LONG-TERM STEWARDSHIP

☐ 23. Complete a detailed final walk-through

Confirm the property is in the agreed condition, negotiated work is complete, included items remain, systems are functioning, and no new damage has occurred. Record any unresolved items in writing before closing.

☐ 24. Set up security, services, and property records

Arrange utilities, access credentials, alarm and camera controls, keys, insurance effective dates, emergency contacts, and vendor handoffs. Change passwords and access codes where appropriate. Keep closing papers, plans, warranties, permits, and service records in a secure file.

☐ 25. Plan for homestead and property-tax deadlines

If the property will be your permanent Florida residence and you qualify, contact the county property appraiser about homestead. The application deadline is generally March 1 for the tax year. Eligibility and filing requirements should be confirmed with the county.

☐ 26. Coordinate estate, liability, and future-sale planning

Review how the property fits your estate documents, insurance program, ownership structure, and family plans. For a future sale by a foreign person, FIRPTA withholding may apply. Ask your tax adviser and attorney to plan before a transfer or sale.

☐ 27. Decide who will oversee the property day to day

If the home will be vacant or rented, identify a trusted property manager and confirm local rules, association restrictions, maintenance schedules, emergency procedures, and reporting responsibilities.

YOUR LUXURY PURCHASE CHECKPOINT

- ☐ Intended use, ownership structure, and any purchase restrictions reviewed
- ☐ Financing or proof of funds and full acquisition budget confirmed
- ☐ Insurance, taxes, maintenance, staffing, and association costs modeled
- ☐ Inspections, title, survey, permits, waterfront features, and neighborhood reviewed
- ☐ Included personal property, access, possession, and confidentiality terms documented
- ☐ Contract contingencies, deadlines, agent compensation, and closing method confirmed
- ☐ Wire instructions verified independently and final walk-through completed
- ☐ Post-closing security, management, tax, insurance, and estate tasks assigned

IMPORTANT

This checklist is general educational information, not legal, tax, lending, or insurance advice. It does not replace advice based on your contract, property, ownership structure, and intended use. Florida law and transaction requirements can change.

Selected references: Fla. Stat. §§ 117.201-117.305 (online notarization); Fla. Stat. §§ 692.201-692.205 (certain conveyances to foreign entities); Fla. Stat. § 689.302 (residential flood disclosure); Florida Department of Revenue, Homestead Exemption guidance; Internal Revenue Code § 1445 (FIRPTA). Confirm current law and applicability with counsel.