

golf. CARIBBEAN

# CARIBBEAN GREENS

Tax incentives, a strong economy, sound legal system and good capital growth potential, plus world-class golf courses, combine to make the Caribbean a magnet for homebuyers. CAROLE FRENCH investigates.





## CARIBBEAN. golf

**The Caribbean islands have long been a target for homebuyers and investors keen to realise proven capital growth and rental return opportunities. They are politically and economically stable, have mortgages available on the main islands through specialist offshore lenders and offer impressive tax incentives. They are also 'safe', with a legal, banking and government structure based on the British system established during colonial days. In fact, some islands even remain British Overseas Territories. A favourable exchange rate adds to their current financial attractiveness.**

In terms of lifestyle, the islands are, in the main, easily accessible, with regular flights from most of the UK's major airports. Add the fact that they have a climate averaging 26 degrees Celsius, along with a beautiful landscape, and you have a destination that is ideal for a change of lifestyle, a holiday-home, investment or retirement.

Comprising Barbados, St Lucia – both with outstanding coastlines – Antigua with its tropical rainforests,

Lucia, a quieter, sophisticated island that has seen a growth of condominium-style hotels due to the enhanced infrastructure built for the 2007 Cricket World Cup (these are already reporting average capital growth figures of around 20 per cent), are tending to lead the way for golf homes. However, some other islands, such as Antigua, the Grenadines and St Kitts, are catching up fast.

"We have seen prices in Barbados rise sharply because the golf courses tend to be among the finest in the world, and investors have benefitted from good capital growth in recent times," explains Marco Bonini, managing director of Prestigious Properties.

Among the courses on the island are the Sandy Lane Golf Course, the Royal Westmoreland and the Barbados Golf Club, along with the new Sugar Hill golf course around which the company is offering a variety of homes. It is currently marketing Sugar Bay, a collection of 18 villas and townhouses with a private beach from \$1.35 million (£688,000), and Sugar Hill, which affords 60 private villas and 40 condos starting from \$450,000 (£229,000). Both include golf

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Grenada, Tobago, Jamaica, the Bahamas, the Turks & Caicos islands – which offer some of the longest reefs in the world – Bermuda, the Cayman Islands, Cuba, British Virgin Islands and St Vincent and the Grenadines, plus lots of smaller ones, the Caribbean islands are also becoming known for their excellent leisure facilities; in particular the world-class golf course projects that are attracting top designers.

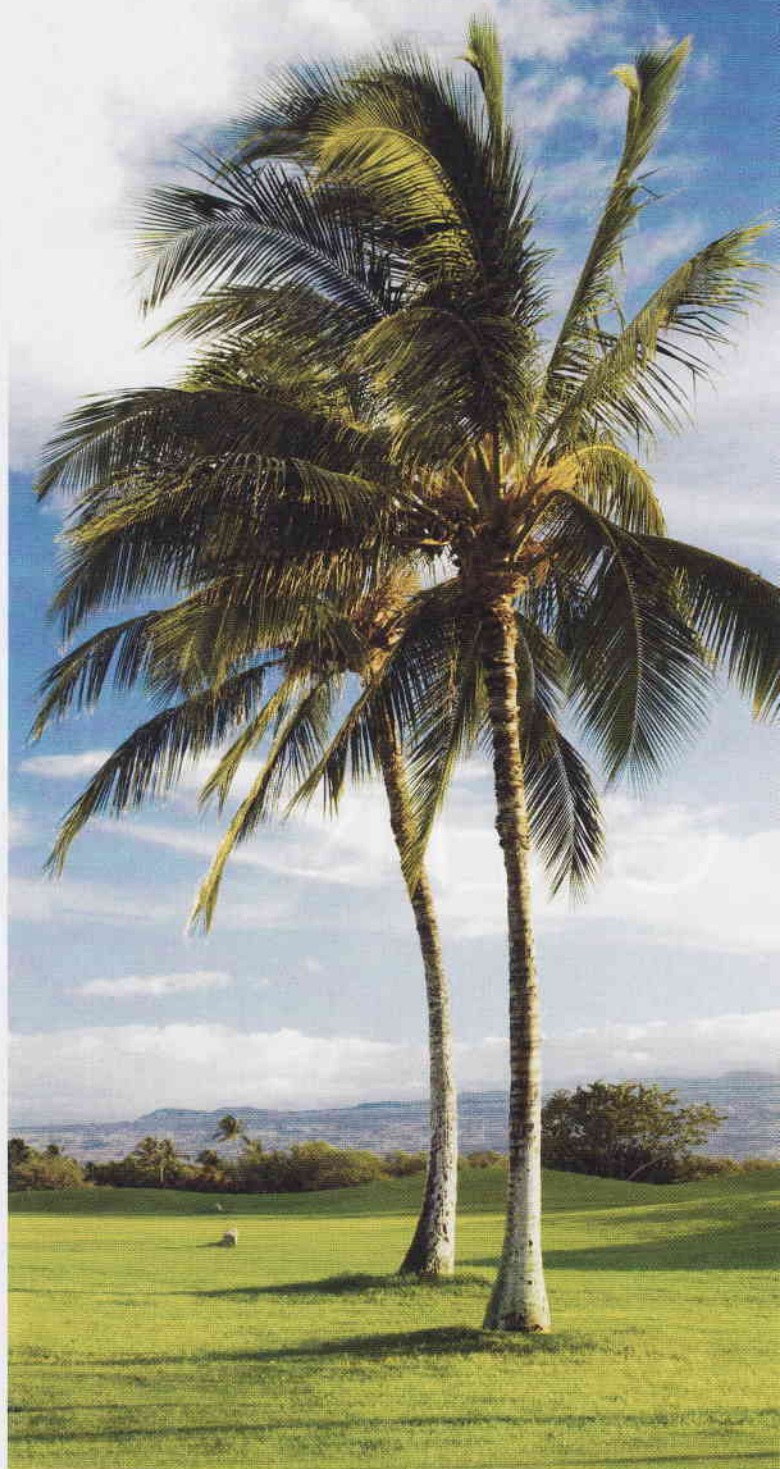
There are many properties around existing and planned golf courses from which to choose, both new-build and resale, and at various prices depending on the island. A one-bedroom apartment in Barbados, for instance, can cost as little as US\$450,000 (£229,000) and a similar home in St Lucia for a tad more, rising to multimillion-pound properties on islands such as Bermuda and Antigua.

Barbados, a lively island and an established golfer's paradise, and St

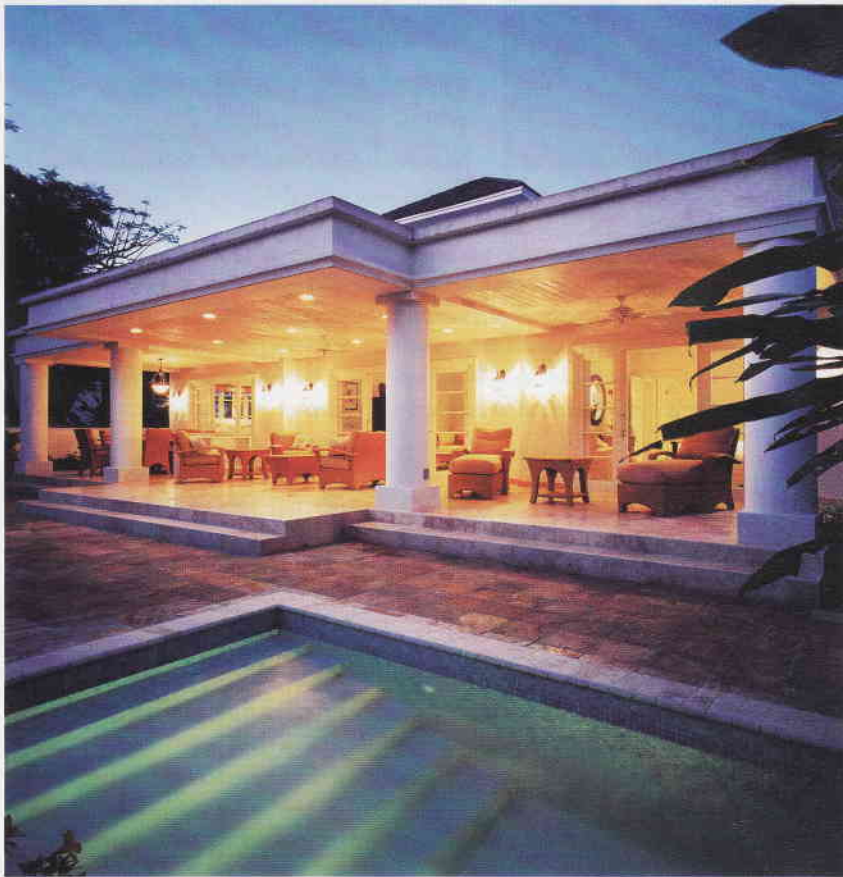
memberships along with the David Lloyd Resort and Tennis Village.

At the moment, St Lucia is proving a popular choice for golf property investors, too. The big news is that there are five top-quality golf courses planned for completion over the next couple of years, including courses designed by Greg Norman and Jack Nicklaus, and a new top notch Ritz Carlton course.

"We are so excited about golf properties in St Lucia at the moment, and feel the potential for capital growth for investors getting in at an early stage will be huge," says Bonini, who is also offering property right next to the St Lucia Golf and Country Club in Cap Estate, with prices from around \$555,000 (£282,000) including club membership. He is also currently looking for land around the new courses. "We are working with developers to find land in key sites close to these new courses,







GLOCKWISE FROM CENTRE Sugar Bay, Barbados, comprises 18 villas and townhouses, with 24-hour security, private beach and spa, plus membership at David Lloyd Sugar Hill Resort and Sugar Hill Golf Course. Prices from £686,000, with Prestigious Properties; Greens with backdrops to die for are plentiful in the Caribbean; Raffles St Lucia has the 200-room Raffles Resort, 250 apartments and 72 villas, along with a Jack Nicklaus Golf Club. Prices from £559,000 with golf club membership through Chesterton International; Sugar Hill within the David Lloyd Resort at Mullins Bay Beach in Barbados offers 40 one- and two-bedroom condos and townhouses, and 60 villas. Prices from £228,000 with Prestigious Properties, including membership to Sugar Hill Golf Course; Le Paradis at Praslin Bay, St Lucia features 258 homes, spa, marina and 18-hole Greg Norman-designed course; Interior of a property at Sugar Hill; Hazards of Caribbean golf; Course at Raffles St Lucia







## CASE STUDY

Justin Campbell, a financial advisor from Crawley in Surrey, recently purchased an apartment in Le Paradis, on the east coast of St Lucia. "I secured my apartment at an early stage and have recently got the keys. I am delighted," he says. "I paid about the equivalent of £480,000, but managed to negotiate exemptions from some of the fees, like the alien's landholder's licence fee. I'm told it is already worth about 15 per cent more than I paid for it."

Justin's apartment looks out over Praslin Bay and has two bedrooms. "I plan to market it as a holiday home for friends, and have already secured lots of interest, but as I'm a keen golfer and the apartment is close to an 18-hole golf course designed by my hero, Greg Norman, I shall probably spend a lot of time there myself."

LEFT NonSuch Bay, a development of townhouses with moorings, and beachside apartments in Antigua, close to Jolly Harbour Golf Club. From £240,000 through Robson Barnes

and then plan to work with architects."

Chesterton International has a number of properties in and around the golf courses of St Lucia. Raffles St Lucia, for instance, is a development of 250 apartments, 72 villas and 200 rooms

among the islands that have long been investment hotspots, some of the smaller islands are emerging as strong contenders for consideration, too. Antigua is one. It has seen significant investment in recent years, with several

that offers apartments with beach or mountain views and waterfront townhouses with plunge pools and moorings, just minutes from the Jolly Harbour Golf Course and a short drive from the island's capital, St John's. On-

profit from the investment is tax-free for anything up to 20 years. In addition, many of the islands have no capital gains tax; again, a big advantage.

The legal procedure to buying property is generally straightforward and based on the British system, although some of the islands' authorities do require overseas buyers to register and pay an alien's landholding licence fee, along with stamp duty and transfer fees. However, some developers are offering deals to buyers whereby such fees are paid for them. A good lawyer can ensure all the paperwork is in order.

With such wonderfully-designed golf courses on which to play, property at some impressively keen prices, a safe and secure law and banking system, and accessibility, not to mention the chance to make serious returns on investments, the Caribbean is certainly one to consider if buying an overseas golf property home.

[www.homesoverseas.co.uk](http://www.homesoverseas.co.uk)

## "A surge in investment in the island's tourist infrastructure suggests that Antigua may be at the beginning of a period of significant growth"

located around the Jack Nicklaus Golf Course in the north of the island. Prices are from \$1.1 million (£560,000). Among the incentives offered are packages that include founder and golf memberships to the golf club, and associate memberships to the Jack Nicklaus Golf Club worldwide reciprocity programme.

"The Caribbean is highly desirable for golf properties at the moment," says Andrew Hawkins, the senior international property consultant at Chesterton International. "Our clients are asking for properties in St Lucia and Barbados, and cite factors such as its good capital growth potential and its economic stability as reasons for choosing the Caribbean. We find buyers also like the straightforwardness of the buying system, which is based on British law, and that there are many tax incentives. It makes it an attractive place to invest."

But while Barbados and St Lucia are

new golf courses opening, including the 18-hole, par-70 Cedar Valley Golf Club, St John's, which has hosted major Antigua golf tournaments, the British ProAm and the Eastern Caribbean Golf Championship. Others are the Half Moon Bay nine-hole course and the Jolly Harbour Golf Course, a notable 18-hole, par-71 course designed by Karl Litton.

Antigua has some bargains for the golf property buyer. "Property prices in Barbados mirror London, in some instances, and are clearly near their peak," says James Barnes, managing director of specialist property company Robson Barnes. "Antigua, on the other hand, has only recently begun to mature as a second-home destination and, with superb transport links to the UK, US and elsewhere, it offers all the attractions of Barbados at significantly lower prices."

The company is currently marketing NonSuch Bay, an Antigua development

site amenities include a restaurant, a private dock, shops and tennis courts. Prices are from \$475,000 (£242,000) for a one-bedroom apartment.

"A surge in investment in the island's tourist infrastructure suggests that Antigua may be at the beginning of a period of significant growth. It is an excellent time to invest," adds Barnes.

Brits buying properties off-plan are likely to secure attractive incentive-based prices, but even those buying resale can achieve keen prices. Add the fact that the potential to achieve a high level of rental yield, certainly over ten per cent, as the islands are proven to attract holidaymakers from, in particular, the US and Canada, and it's easy to see why the Caribbean remains popular.

Brits can also benefit from the many tax advantages to buying property on most of the islands, such as the practice of offering 'tax holidays', whereby income

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