

TERRA

CARIBBEAN

The Red Book[®]

Barbados

2016

The bar has been raised.

www.terraluxury.com



Welcome

Welcome to our ninth edition of The Red Book. It feels like The Red Book is my fifth child. Each year I watch it grow and look forward to new accomplishments. This year I think we may be having a growth spurt!



We have revamped the internal layout focusing on market segments and providing insights into some select areas within each market segment on the lead page. While in the past we have provided market wide macro data, this new feature starts to show you the detailed data that we track on a segment-by-segment basis. The devil is definitely in the detail!

Our Knowledge Team has again provided significant input to the team leaders writing in the various service line areas. You will see their fingerprints throughout the articles, adding credibility to the conclusions reached. No article more so than Hayden's dive into the analysis of beachfront supply and demand. This article is full of nuggets of information on our ever-changing market.

We have also used this year's edition to launch our dedicated luxury real estate brand Terra Luxury. It will come as no surprise to the market that we are constantly innovating our business in terms of processes and technology. Having the right brand to face the market is also a significant element in that strategy of innovation. We believe that the introduction of a dedicated luxury brand is now timely and will again set us apart from the other agencies in the market.

Ultimately this strategy of focusing our business and brands into very clearly defined market segments is with one clear objective in mind - serving you, our valued clients, better.

With the launch of the Blue Sky Luxury as our dedicated holiday rentals brand more than three years ago, we have outpaced the market growth by a significant margin. In fact we are very pleased to say that we have been growing that business at a rate of over 20% per annum much to the pleasure of our owners, partners and staff.

This year our internal resources produced the entire Red Book. While we have appreciated the significant contributions of our external writers in previous editions, this year we have focused only on our direct service lines and our internal centres of knowledge. I would like to congratulate all the team members for this effort and I hope that you the readers will appreciate the significant body of knowledge that we have built.

As I demonstrated in a previous edition, this knowledge culture started more than 60 years ago when my father joined John M Bladon & Co. We are so proud that we have been able to build on that passion for knowledge and to be able to say with confidence that **We Know Barbados.**

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Mallalieu'.

Andrew W Mallalieu, CPA MRICS
Chief Executive

Milestones

The firm is first established in Barbados.

William 'Bill' Mallalieu joins John M Bladon & Company.

Bill Mallalieu becomes partner of John M Bladon & Company.

Bill Mallalieu takes full control of the company and becomes sole owner.

Ernst & Young buys John M Bladon & Company. Ernst & Young Real Estate Services Limited starts trading as Ernst & Young John M Bladon.

1946

1958

1965

1981

1997

TERRA
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1970

1979

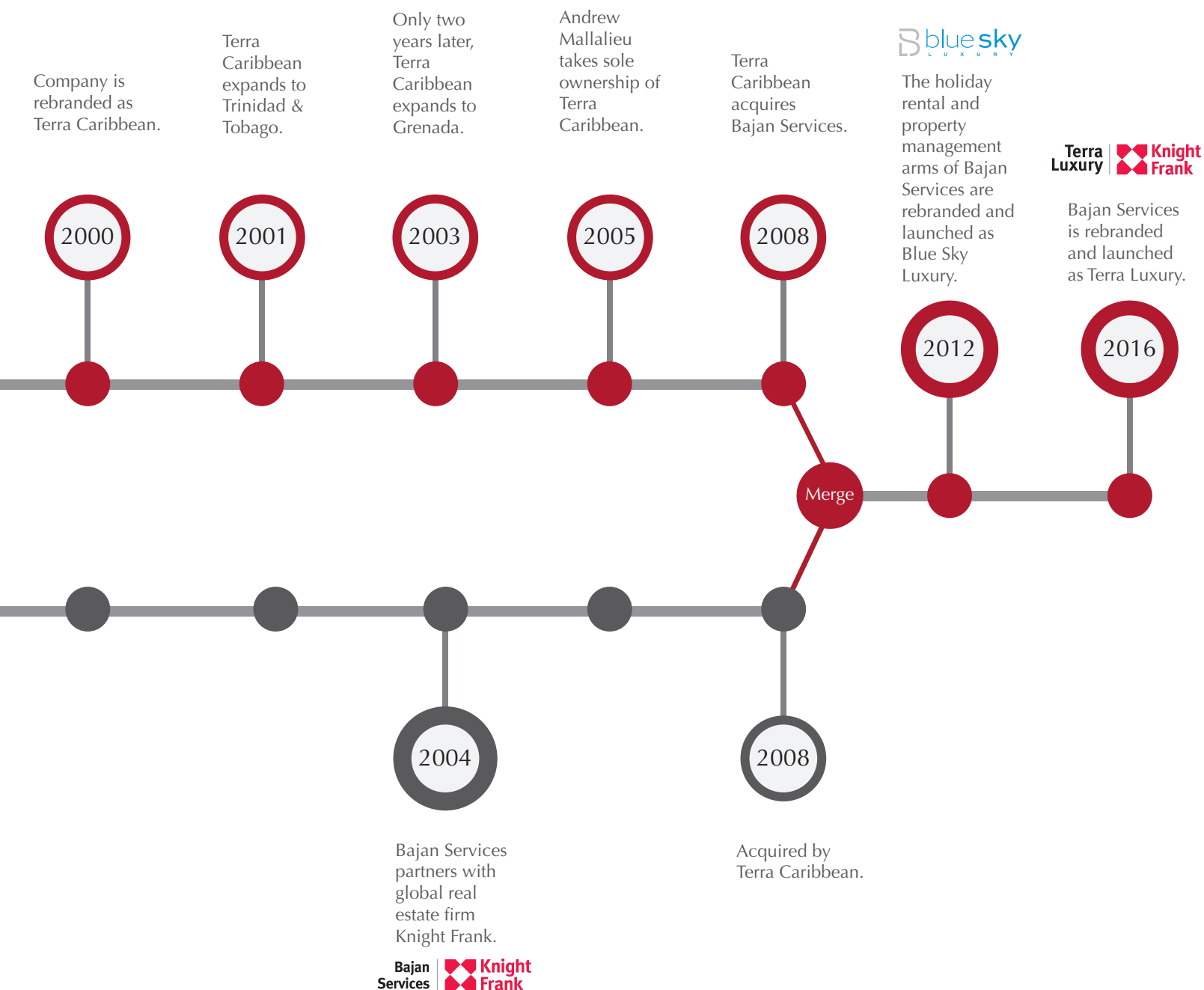
1987

William Augustus Newton Mahon aka Gus Mahon starts a property management & holiday rental business.

Sam Mahon takes over the business and forms Bajan Services. He further develops the real estate, property management and holiday rentals services lines.

Bajan Services adds interior design service line through Dianne Mahon.

BAJAN
Services
Real Estate







THE RED BOOK

Ninth Annual Edition



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**Terra
Luxury**



**Knight
Frank**



The Jewel in the Caribbean...

The Caribbean has many islands, all appealing to different visitors for different reasons and Barbados just happens to showcase many of these reasons - all on one glorious island.

Lovers of Barbados continue to visit year on year, drawn to spectacular white sandy beaches and sparkling clear blue waters, diving, water sports, surf and sailing, before you have even touched any land based activities. There are five star hotels, superb villas with private pools and sea views, as well as some of the most beautiful golf courses in the world at Sandy Lane and Royal Westmoreland, not forgetting the only Golf and Polo resort in the Caribbean at Apes Hill. It's an enticing Caribbean cocktail.

Christmas has been a busy period, with an encouraging accompanying air to the market as buyers appear in a mood to do deals where sellers are inclined to give offers due consideration. For a savvy buyer, guided by a trustworthy agent, it feels as if the stars have aligned to create a deal-making environment. The island market has ridden an interesting journey over the last 18 months and indeed the last several years. 2015 was a year of reconciliation, with many guide prices reducing to align with market sentiment and as such, a number of deals were done last year, including a record sale on the beach following a reduction in the Guide Price. In previous years, new investment and some of the larger development schemes had stalled, but Barbados looks now to have a promising future of investment, judging from large-scale developments such as Port Ferdinand and other new beachfront homes being built. If you further take into account government incentives for foreign investment, a strong Caribbean economy and perceived distance from unpleasant global events, it is no wonder that international investment continues to grow in the region.

Barbados is a prime location for finding a Caribbean hideaway and whether you are looking for a family holiday home in smart estates such as Sandy Lane and Royal Westmoreland with excellent communal facilities, a waterfront apartment at Port St Charles with a mooring, or indeed the iconic beachfront homes gracing the 'Platinum Coast' there are plenty of properties to choose from as well as opportunities to build your dream home.

Before transacting, the first thing needed on this particular adventure is help to navigate your way with a trustworthy, professional and experienced agent. Combining the local knowledge of Terra Luxury with the global expertise of Knight Frank gives powerful peace of mind to anyone embarking on buying or indeed selling a home on the island.

... In previous years new investment and some of the larger development schemes had stalled, but Barbados looks now to have a promising future of investment...

Knight Frank has 417 offices in 58 countries, across six continents and an award-winning website that has over a million visitors a month, plus a single integrated world-wide database of clients. The residential alliance with Douglas Elliman Fine Homes anchors us in the American market and means that together we have one of the largest fully-integrated and collaborative networks of property professionals in the world.

Barbados will always be a jewel in the Caribbean and the combined expertise of Knight Frank and Terra Luxury means we continue to represent the best properties and give the best possible service to all clients on the island.

We look forward to assisting you in the year ahead.

Edward de Mallet Morgan
Partner, Prime International Sales
Knight Frank LLP



GARDENIA

The Garden, St. James

This luxurious beachfront estate nestled amidst the most beautifully landscaped gardens is simply spectacular. Featuring an alluring open concept design with high arches and regal coral stone pillars, Gardenia offers breathtaking ocean views and is truly one of the finest residences in Barbados.



- A stately 9 bedroom / 8.5 bathroom property with an expansive main house and charming guest cottage
- An elegant stone cantilevered staircase gracefully rises up to the first floor from the grand reception hall
- The enchanting master suite encompasses the entire first floor and features a luxurious en suite, dressing room and private study
- Immediately in front of the principal reception room is the swimming pool with wide stone terraces for entertaining and al-fresco dining
- A path gently weaves through the gardens to the edge of the property where there is about 250 ft. of white sand beach

Floor Area: 10,495 sq. ft. • **Land Area:** 3 Acres • **Price:** US\$35,000,000



SEA SHELL

Gibbs, St. Peter

Sea Shell is a private beachfront estate nestled within lush tropical gardens with towering trees. This magnificent property is located in the perfect position between the famous Gibbs beach and the popular Mullins Beach.



- This property features roughly 270 feet of beach frontage enhanced by palm-fringed, mature gardens chosen to provide complete privacy
- The land has recently been enclosed with an impressive coral stone wall and gates
- This west coast property has outline design plans for a 5 bedroom super villa complete with a 2 bedroom cottage prepared by recognized Barbadian architect, Larry Warren
- This idyllic property is located only a short drive to the world famous Sandy Lane and Royal Westmoreland Golf Clubs as well as Holetown and Speightstown which offer a wide array of five-star restaurants and luxury shopping
- A wonderful opportunity to realise outdoor Caribbean living at it's finest on Barbados' platinum coast

Land Area: 87,200 sq. ft. • **Price:** Available on Request



VILLA TAMARINDO

Beachlands, St. James

Pristine white sands and sparkling turquoise seas form the backdrop for this exquisite property situated on the platinum coast of Barbados. Set on over 4 acres and 700 ft of beach frontage, these luxurious villas offer exclusive tropical elegance and privacy.



- A stunning 5 bedroom / 5.5 bathroom villa that incorporates a blend of traditional West Indian architecture with world-class contemporary interiors
- Ideal for entertaining, the home flows from resplendent indoor rooms to a wonderful large outdoor terrace and infinity pool overlooking the calm blue waters of the Caribbean Sea
- Rooms are designed with elegant coral stone pillars, elaborate coffered ceilings and feature recessed lighting and the highest quality fittings and fixtures
- A beautiful living reef teeming with sea life beckons for a truly tropical experience
- This prime property is ideally situated within minutes from luxury shops, golf courses and five-star restaurants providing residents with the ultimate in West Coast living

Floor Area: 13,174 sq. ft. • **Land Area:** 46,113 sq. ft. • **Price:** US\$28,000,000



COCO DE MER

Sandy Lane Estate, St. James

This stunning villa sits on almost 1.3 acres of lush tropical fauna, capturing island tranquility in its purest form. Designed by Michael Gomes, this elegant property is built to exacting specifications.



- A majestic 4 bedroom / 5 bathroom villa featuring intricate woodwork and cool coral stone archways
- The covered verandah leads to a gorgeous infinity pool and connects to the open air dining room via a serene koi pond
- The customed-design kitchen is fully equipped and provides an informal dining area with views out to the garden
- Master bedroom encompasses the entire first floor with a private office, luxurious en suite bathroom and breathtaking views from the private balcony
- Sandy Lane Estate owners enjoy access to the private beach facility adjacent to the famed hotel as well as the hotel tennis courts and Golf and Country Club

Floor Area: 7,800 sq. ft. **Land Area:** 57,845 sq. ft. • **Price:** US\$12,000,000



FOOTPRINTS

Lower Mount Standfast, St. James

Providing the perfect mix of luxury and contemporary style, Footprints is the first villa of its kind on Barbados' Platinum West Coast. Offering glorious beach and ocean views from all four levels this property personifies beachfront elegance.



- This immaculate 5 bedroom / 5.5 bathroom luxury residence is outstanding with modern and minimalist architecture
- Boasting an alluring décor and modern amenities, the interiors were designed and furnished by Kelly Hoppen
- The expansive master suite with private terrace is elevated providing spectacular panoramic ocean views
- The shimmering infinity edge pool and deck sit overlooking the garden and sun terrace and out into the crystal blue Caribbean Sea directly in front of the property
- Taking full advantage of a prime location on Barbados' West Coast, Footprints is located between Royal Pavilion Hotel and Lone Star Restaurant

Floor Area: 6,500 sq. ft. **Land Area:** 12,000 sq. ft. • **Price:** US\$12,000,000



COCKADE HOUSE

St. Thomas

Located East of the world-famous Sandy Lane Estate, this is a truly unique private estate highlighted with an original Oliver Messel home.



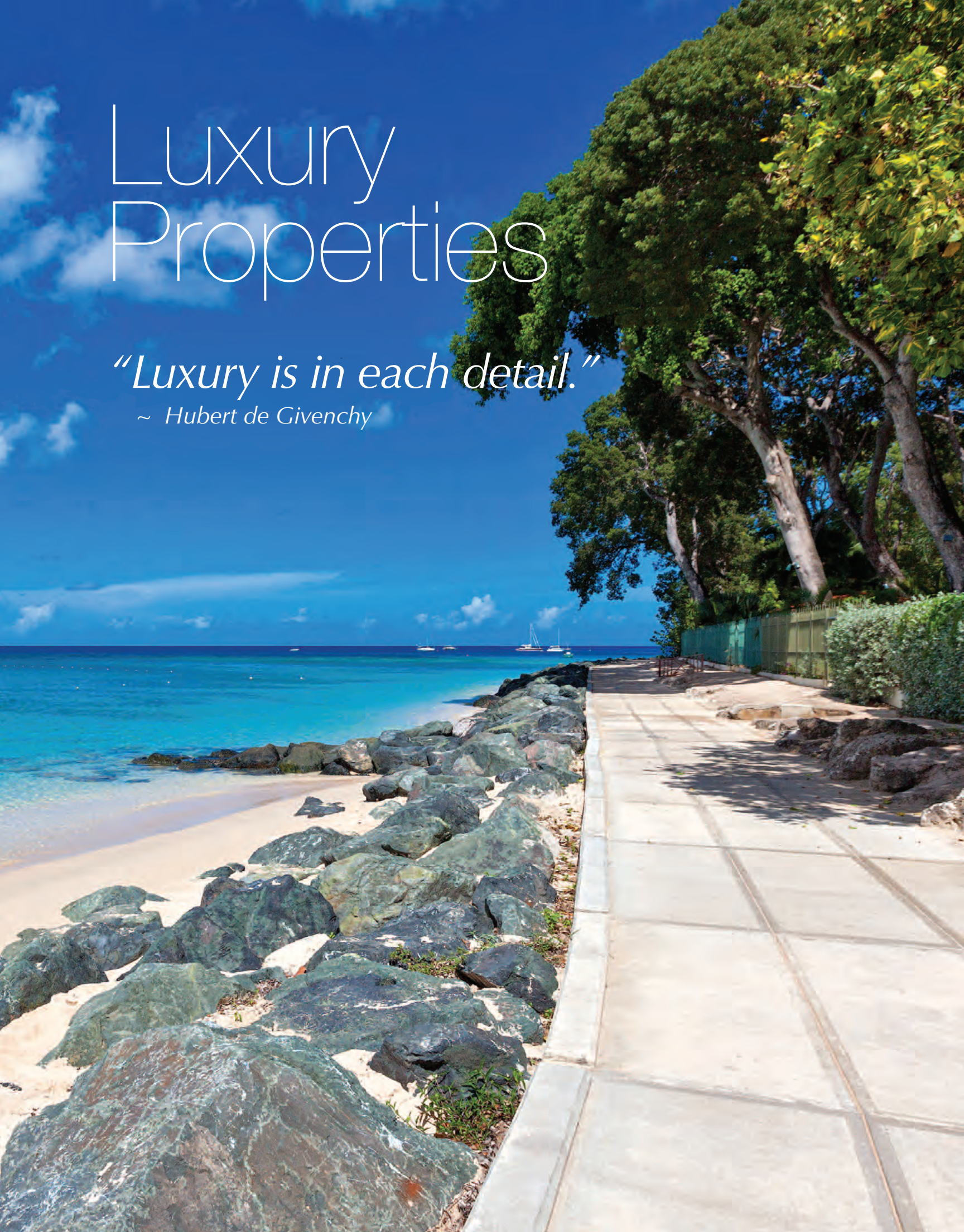
- Offering great sea views across the Green Monkey Golf Course to the sea, this 7 bedroom / 7 bathroom property has been completely renovated
- The main house retains the beautiful Palladian style of Messel's design and consists of a formal sitting room leading to informal sitting and dining
- Michael Gomes oversaw the renovations and there are a number of new cottages added as well as a pool and a fishpond with coral stone ruin
- The lands of Sandy Lane surround this property, and the owners allow a well-known cricket academy to use the lower field of the property, complete with a professionally laid pitch and a Pavilion

Floor Area: 5,900 sq. ft. **Land Area:** 5.5 Acres • **Price:** US\$11,500,000

Luxury Properties

"Luxury is in each detail."

~ Hubert de Givenchy





STRONG HOPE PLANTATION

St. Thomas

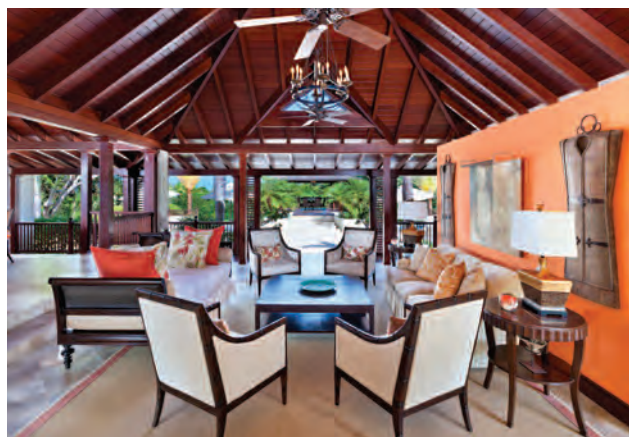
At the end of a road lined with towering Royal Palm Trees lies a stunning 14 acres of tropical gardens and a beautiful stately home. Strong Hope is truly one of the finest great houses in Barbados.

- This recently refurbished 5 bedroom / 4.5 bathroom villa has classic plantation elements including hardwood floors and a splendid wraparound verandah that leads to a large pool terrace
- Stunning custom-designed kitchen with marble countertops, built in appliances and breakfast bar
- En-suite master bedroom has an enviable walk-in closet and a private patio with Jacuzzi and outdoor shower
- The property also houses two self-contained cottages, tennis courts, football field, gym and recreation room

Floor Area: 12,000 sq. ft.

Land Area: 14 Acres

Price: US\$8,750,000



ALILA

Sandy Lane, St. James

This beautiful residence is distinguished by lovely views of a lush tropical gully and the Caribbean Sea beyond. Featuring Caribbean style blended with Balinese influences this property is a perfect private oasis.

- Tranquility is enhanced at this 4 bedroom / 4.5 bathroom villa by the bridge crossing the koi pond at the entrance and garden courtyard
- Fabulous views are enjoyed from the elevated gazebo over the 56 ft. swimming pool and surrounding sun terrace
- A stunning master suite encompasses the entire first level, with the three guest suites on the ground floor
- Sandy Lane Estate owners enjoy access to the private beach facility adjacent to the famed hotel as well as the hotel tennis courts and Golf and Country Club

Floor Area: 7,800 sq. ft.

Land Area: 53,000 sq. ft.

Price: US\$7,950,000



COLLETON GREAT HOUSE & COTTAGE

St. Lucy

A grand impressive property built in the 17th century and set on 7 acres of secluded tropical gardens. Colleton Great House is steeped in history and exquisite in style.

- The estate comprises an impressive 10 bedrooms as well as recently renovated stables, all preserved with traditional historic design and qualities
- Grounds feature a mature mahogany forest and expansive beautifully landscaped gardens creating a lovely feel of seclusion and privacy
- Ideal for entertaining on a lavish scale, with Palladian entrance, grand reception rooms and balconies and a resplendent formal dining room with adjoining server
- Only minutes from the beautiful white sand beaches of the West Coast and the busy Speightstown and Holetown areas

Floor Area: 16,374 sq. ft.

Land Area: 7 Acres

Price: US\$7,750,000



MANGROVE PLANTATION

St. Peter

This magnificent plantation house originally built in the 1700s has been lovingly restored in traditional Barbadian style. Large terraces, a swimming pool and lush landscaping make this plantation property ideal for outdoor living.



- This historic 6 bedroom hillside residence set within a tranquil location, has 5 full bathrooms and 2 powder rooms
- The stylish main house echoes the property's historic past and features the finest of finishes
- The Carriage House has been transformed from a working building into a 2-bedroom self-contained guest cottage
- The converted sugar mill adds to the classic heritage feel of the property and affords panoramic vistas in all directions



Floor Area: 7,000 sq. ft.

Land Area: 29.6 Acres

Price: US\$6,950,000



SENDERLEA

Derricks, St. James

Traditional West Indian style breathes through this centrally located beachfront villa. Its elevated cliff-side position affords unrivalled sea views and there is private access to a white sandy bay below. Located on an amazing cliff-side, this beautiful property features traditional cottage-style architecture and furnishings



- This well-designed 3 bedroom / 2 bathroom villa features traditional cottage style architecture and furnishings
- The spacious reception rooms and the master suite open onto a full length covered patio where you can enjoy stunning sea views
- Designed for outdoor living, this property boasts a cliff-side gazebo, glorious swimming pool and Jacuzzi
- This exquisite Barbadian-style property boasts beautifully maintained tropical gardens overlooking the sea



Floor Area: 4,000 sq. ft.

Land Area: 19,249 sq. ft.

Price: US\$6,250,000



CASABLANCA

Sandy Lane, St. James

Nestled in a quiet cul-de-sac at the end of South Road in Sandy Lane, this stunning villa overlooks the 9th Fairway and 9th hole of the famed Sandy Lane Golf Course.



- Previously an Ian Morrison design, this 7 bedroom / 7.5 bathroom residence has been completely renovated and upgraded with clean lines, neutral colours, an open plan design and a new swimming pool
- The main house offers 5 en-suite bedrooms, 3 of which are located in the south wing of the lower level and open out to a charming garden terrace
- The amazing master suite is situated on the upper level and includes a private balcony, large walk-in closet and office overlooking the golf course
- A charming 2 bedroom cottage is situated at the northern end of the property and there is also a Padel tennis court on site



Floor Area: 7,800 sq. ft.

Land Area: 2 Acres

Price: US\$6,250,000



MONKEY HILL

Sugar Hill, St. James

This spectacular villa sits on nearly 2 acres of undulating land on one of the few ridge-front lots within the exclusive Sugar Hill Community. Stunning sea and coastal views catch the eye from every angle of this impressive property.

- Elegantly designed 8 bedroom / 8.5 bathroom villa with large indoor and outdoor spaces finished to the highest standard and with an alluring free-flow design
- The master suite on the ground floor opens out onto a private patio while the first floor junior suite has a private balcony overlooking the pool and a state of the art private media room attached
- The expansive pool patio offers stunning coastal views while the gorgeous infinity pool and covered gazebo provide lots of space and ambiance for entertaining
- A fully detached 2 bedroom guest cottage is situated to the north of the property

Floor Area: 7,669 sq. ft.

Land Area: 82,201 sq. ft.

Price: US\$5,750,000



CALIJANDA 12

St. James

This magnificent villa in the prestigious Calijanda Estate in Westmoreland commands the most amazing views across the West Coast towards the sea.

- Originally an Ian Morrison design, this private villa offers three levels of living space
- This 6 bedroom / 6.5 bathroom residence has 4 bedrooms on the main level while the upper level features the magnificent master bedroom as well as another bedroom ideal for a children's room
- A home gym, office, second TV room and storage space are all located on the lower ground level which easily be converted into a full apartment if desired
- There is a large swimming pool and the pool deck is ideal for outdoor entertaining and barbecuing

Floor Area: 11,000 sq. ft.

Land Area: 32,670 sq. ft.

Price: US\$4,950,000



TANTALUS

Brighton, St. Michael

An amazing 91ft of gorgeous beach frontage with sparkling blue waters provide the perfect setting for this spacious villa. Situated on Brighton Beach, Tantalus is a rare property that epitomizes true tropical paradise.



- Wonderful beachfront property on the white sand Brighton Beach
- A spacious 10 bedroom / 11 bathroom home on three storeys with a separate cottage, large swimming pool and fully-enclosed gardens
- Open plan living and dining leads out to the large covered patio through elegant french doors and the lovely pool is ideal for entertaining families
- A versatile investment opportunity with options to rent the cottage and ground floor as separate residences or use the whole property as a private beachfront villa

Floor Area: 6,800 sq. ft.

Land Area: 25,458 sq. ft.

Price: US\$4,750,000



MARSH MELLOW

St. James

A beautiful custom-designed villa with unique half crescent shape and open, airy palatial style. A true celebration of European and Caribbean influences with stunning vistas of the platinum coast.

- Set atop a majestic ridge this 6 bedroom / 6.5 bathroom villa features Italian style columns, arches and wonderful architectural touches throughout
- Each room has direct access to the picturesque gardens and stunning infinity edge swimming pool and deck complete with sun loungers and gazebo
- There are two individual 1 bedroom apartments at the entrance to the property which are perfect for live-in staff or additional rental accommodation
- Planning approval has been granted for the subdivision for four land parcels offering further developmental opportunities

Floor Area: 6,000 sq. ft.

Land Area: 2 Acres

Price: US\$4,500,000



SAND DOLLAR

Calijanda Estate, St. James

This stunning contemporary home provides magnificent panoramic views of the platinum West Coast of Barbados. A modern masterpiece with tropical influences in the prestigious community of Calijanda Estate..

- The design of this 8 bedroom / 8.5 bathroom villa is open plan with numerous courtyards and a central pavilion overlooking a cool blue infinity pool
- Palm trees provide a picturesque frame for the open air deck and the master bedroom and guest suite in the main house are elevated with private balconies
- A separate spacious 2 bedroom / 2 bathroom apartment at the garden level provides additional privacy
- Total luxury comes as standard; the finishings, craftsmanship and design have created one of the island's premier residences

Floor Area: 8,337 sq. ft.

Land Area: 24,667 sq. ft.

Price: US\$4,500,000



WHEELTON

Sandy Lane, St. James

Nestled in a quiet cul-de-sac adjacent to the famous Sandy Lane Hotel, this charming villa was designed with entertaining in mind. A magnificent modern property within Barbados' most coveted West Coast address.

- This elegant 6 bedroom / 5.5 bathroom property features airy open plan living areas that flow effortlessly to the poolside deck with several different options for dining
- Bedrooms on the first floor are all en suite and feature high ceilings, spacious built-in wardrobes and private balconies
- The lovely large salt water swimming pool features a sunning ledge
- Sandy Lane Estate owners enjoy access to the private beach facility adjacent to the famed hotel as well as the hotel tennis courts and Golf and Country Club

Floor Area: 5,900 sq. ft.

Land Area: 55,000 sq. ft.

Price: US\$4,500,000



FIREFLY

Sugar Hill, St. James

Designed by the renowned architect David Spink of Gillespie & Steele, this stylish property was built in the traditional Barbadian colonial style. A perfect island home featuring stunning views over the landscaped hillside of Sugar Hill and the Caribbean Sea beyond.



- This 5 bedroom / 5 bathroom residence is set amidst lush private gardens and exotic fruit trees and offers a large central reception room leading out to an expansive covered terrace
- There is an air-conditioned designer kitchen with Italian finishes and a separate laundry, staff room and service entrance
- The private swimming pool and sun terrace features a dining pagoda and an elegant coral stone balustrade
- Amenities at Sugar Hill include a Club House, two swimming pools, gym, tennis courts, 24-hour security and restaurant and bar

Floor Area: 4,000 sq. ft.

Land Area: 30,000 sq. ft.

Price: US\$3,950,000



MESSEL HOUSE

Royal Westmoreland, St. James

Located in the world-famous Royal Westmoreland Estate, Messel House provides the perfect mix of luxury, comfort and privacy. Breathtaking views of the sweeping coastline provide the backdrop for this wonderfully designed property.



- This stately 4 bedroom / 4.5 bathroom luxury home provides outstanding views of the fairways and greens of the world-class golf course
- Nestled among lush tropical gardens, the residence features a large covered terrace and glorious swimming pool and sun deck, perfect for outdoor living
- The alluring décor and modern amenities complement the spacious bedrooms and expansive living areas
- Approved plans are in place for the construction of a 2 bedroom cottage on this lovely property



Floor Area: 5,959 sq. ft.

Land Area: 32,248 sq. ft.

Price: US\$3,850,000



IN THE TREES

Mahogany Woods, St. James

A wonderfully-designed home perched strategically on the edge of a lush tropical gully with uninterrupted views of the West Coast and Caribbean Sea. Set amongst beautifully landscaped grounds with mature mahogany trees, this home epitomizes elegant country life in Barbados.

- The splendid free-flowing design with marbled floors and high ceilings adds a modern bedouin appeal to this 5 bedroom / 5.5 bathroom villa
- The Master and Guest suite are particularly stunning with private sitting areas and balconies
- The expansive pool deck offers sunbathing and entertaining options with views of the spectacular tropical gully below
- Set on over 1.5 acres of landscaped gardens with mature mahogany trees and panoramic sea views

Floor Area: 4,958 sq. ft.

Land Area: 60,367 sq. ft.

Price: US\$3,750,000



AURORA LUSSO

Sugar Hill, St. James

Located in the exclusive gated tennis community of Sugar Hill, Aurora Lusso commands outstanding views of a lush tropical landscape and sparkling Caribbean Sea. The free-flowing design leads to a generous covered verandah and pool terrace; an outstanding property celebrating true tropical elegance.

- A striking 5 bedroom / 5 bathroom villa with exceptional modern finishes
- The impressive double height ceiling of the foyer leads to three bedrooms and spectacular coastal views on the first floor
- A charming guest cottage houses two en-suite bedrooms with direct access to the inviting pool and terrace
- The informal free-flowing design leads to a generous covered verandah and pool terrace which has a gazebo and Jacuzzi; ideal for sundowners

Floor Area: 5,624 sq. ft.

Land Area: 39,133 sq. ft.

Price: US\$3,650,000



VILLA ROSA

Royal Westmoreland, St. James

Villa Rosa is nestled on almost half an acre of manicured gardens with views of the golf course and ocean beyond. This charming five bedroom estate home encourages Caribbean style outdoor living and has additional planning permission in place for a cottage on the grounds.

- A spacious 5 bedroom / 5.5 bathroom country home with all guest suites on the ground floor
- The open plan layout reveals a dramatic dining room with double height ceiling and elegant stairway to the first floor master bedroom
- The generous covered verandah and pool terrace are surrounded by lush gardens where relaxed outdoor living is inspired
- High-end amenities include a spa, tennis facilities, duty-free shopping and access to the Mullins beach facility

Floor Area: 5,500 sq. ft.

Land Area: 21,780 sq. ft.

Price: US\$3,500,000



AQUILAE

Carlton View Estate, St. James

Enjoying a prime ridge-front position overlooking the prestigious West Coast of Barbados, this single-storey home is fully enclosed and highly private.

- This 6 bedroom / 6.5 bathroom villa has been designed to take full advantage of the cooling trade winds
- High pickled ceilings, cool travertine tiles and contemporary fittings welcome you into this amazing home
- The well-equipped kitchen and open-plan living and dining areas all extend out to a full-length patio and pool terrace
- A separate cottage is nestled in the landscaped gardens to the east of the main residence

Floor Area: 5,600 sq. ft.

Land Area: 27,175 sq. ft.

Price: US\$2,750,000

Luxury Apartment Developments





ONE SANDY LANE

Sandy Lane, St. James

This luxurious development is nestled on the island's famous West Coast. These magnificent luxury villas mirror the elite and sophisticated qualities of the world-renowned Sandy Lane Hotel.

- Eight 5 bedroom / 5 bathroom luxury villas with custom made architectural features
- Living areas are open in design with fabulous sea views
- The lush gardens feature a communal infinity-edge pool and Jacuzzi with private access to the white sandy beach
- On-site gym and massage room as well as discreet security with biometric controls and 24-hour concierge service

Floor Area From: 8,147 - 9,675 sq. ft.

Price: US\$19,000,000





PORT FERDINAND

St. Peter

Barbados' newest private marina development featuring 86 luxurious residences and 120 yacht berths. Located on the serene northwest coast of the island and designed to realise the ultimate in luxury living, Port Ferdinand truly offers an unmatched lifestyle.

- 2, 3, 4 and 5 bedroom condominiums with grand views of the horseshoe-shaped marina
- This world-class resort community has Barbados' first double bascule lift bridge that provides access for large sail boats
- 2 Kids' clubs, a modern gym, relaxing spa, centre island pool and restaurant, gourmet store and beach facility are some of the unrivalled amenities
- This 16-acre community also offers the duty-free importation of a yacht and duty-free furniture packages

Floor Area From: 2,500 sq. ft.

Price From: US\$2,250,000



ST. PETER'S BAY

Road View, St. Peter

Nestled in the heart of the West Coast, is this world-class resort development offering 57 luxury beach front 3 and 5 bedroom beachfront condos. Designed by celebrated architect Ian Morrison the units feature coral stone accents, fine finishes and vibrant colours, all inspired by the essence of Caribbean living.

- Magnificent views of the crystal clear Caribbean Sea can be enjoyed from your private balcony
- Visit historic Speightstown or the nearby Port Ferdinand Marina via private water taxi
- Unrivalled amenities include gorgeous 160 ft swimming pool and gazebo, fitness centre, kids club, spa, restaurant and 24-hour concierge services
- The duty-free importation of a yacht and duty-free furniture packages are offered

Floor Area From: 2,700 sq. ft

Price From: US\$1,895,000



SCHOONER BAY

Speightstown, St. Peter

Set within a tranquil environment, 30 elegant beachfront villas surround a free-form pool with sundeck and gazebo, linked by bridges and offering laid back luxury. Schooner Bay is both central yet private, with a beautiful quiet beach and the amenities of Speightstown just a short walk away.

- Development comprises 30 elegant 1-3 bedroom villas and a magnificent 4 bedroom penthouse
- Modern, Italian-style kitchens and spacious open plan designs offer wonderful views of the lush tropical gardens and shimmering sea
- Beautiful freeform communal swimming pool with gazebo and sundeck
- The property is fully enclosed with 24-hour security and air-conditioned gym

Floor Area From: 1,156 sq. ft. - 6,250 sq. ft.

Prices From: US\$675,000 - US\$8,200,000

FEATURED PROPERTIES

UNIT 302:	3 bedroom / 6.5 bathroom penthouse
UNIT 102:	3 bedroom / 3.5 bathroom apartment
UNIT 205:	3 bedroom / 3.5 bathroom apartment
UNIT 104:	1 bedroom / 1.5 bathroom apartment

Floor Area: 6,250 sq. ft.

Floor Area: 2,452 sq. ft.

Floor Area: 2,542 sq. ft.

Floor Area: 1,180 sq. ft.

Price: US\$8,200,000

Price: US\$2,495,000

Price: US\$1,900,000

Price: US\$675,000



PORT ST. CHARLES

St. Peter

Barbados' first marina development offers the opportunity to experience life on the water with resort amenities right at your doorstep. Located minutes from the historic Speightstown these lovely condos are incredibly private but within easy access of many of the five-star restaurants and luxury shops of the West Coast.

- Offering over 100 luxurious beachfront and lagoon-front villas with gorgeous views
- Resort swimming pools and yacht club bar and restaurant
- Recently renovated, fully equipped, air-conditioned gym and tennis courts
- An official Port of Entry with Barbados Immigration, Customs, Coast Guard and the Royal Barbados Police

LAGOON-FRONT PROPERTIES:

Floor Area From: 920 sq. ft. - 2,700 sq. ft.

Price From: US\$635,000 - \$US1,750,000

BEACHFRONT PROPERTIES:

Floor Area From: 3,113 sq. ft. - 3,713 sq. ft.

Price From: US\$2,750,000 - US\$3,750,000

FEATURED PROPERTIES

UNIT 102:	4 bedroom / 4 bathroom,	unfurnished,	50 ft. berth	Floor Area: 3,500 sq. ft.	Price: US\$3,700,000
UNIT 125:	3 bedroom / 3 bathroom,	furnished,	50 ft. berth	Floor Area: 2,500 sq. ft.	Price: US\$1,250,000
UNIT 108:	1 bedroom / 1 bathroom,	furnished,	50 ft. berth	Floor Area: 875 sq. ft.	Price: US\$700,000
UNIT 244:	1 bedroom / 1 bathroom,	furnished,	33 ft. berth	Floor Area: 1,020 sq. ft.	Price: US\$715,000



APES HILL CLUB

St. James

Barbados' premier golf and polo community comprises eight neighbourhoods amid a richly diverse landscape. Meticulously planned so that each residences takes advantage of the stunning views and natural habitat assuring a perfectly private tropical experience.

- This 470-acre master-planned community boasts spectacular fairway and ocean views
- Villas and homes have been designed to fully capture the traditional Barbadian architecture with modern flair
- This luxury community offers a clubhouse, championship-calibre 18-hole golf course, state-of-the-art fitness centre and a polo club

Cabbage Tree Green	21	Land Lots: 15,000 - 24,760 sq. ft.	Price From: US\$350,000
Great Hill	12	Land Lots: 20,490 - 33,460 sq. ft.	Price From: US\$559,000
Holders Meadow	26	Land Lots: 16,690 - 35,600 sq. ft.	Price From: US\$400,000
Moonshine Ridge	3	Land Lots: 22,863 - 38,147 sq. ft.	Price From: US\$500,000
Walters Sweep	9	Land Lots: 39,710 - 71,400 sq. ft.	Price From: US\$1,950,000
Exclusive Estate	3	Land Lots: 65,912 - 179,844 sq. ft.	Price From: US\$4,750,000
Exclusive Estate Villas	2	Floor Area: 5,685 - 6,200 sq. ft.	Price From: US\$3,200,000
Polo Estate	4	Land Lots: 20,266 - 35,368 sq. ft.	Price From: US\$490,000
Polo Estate Villas	4	Floor Area: 2,600 - 3,655 sq. ft.	Price From: US\$850,000
Garden Wall	12	Land Lots: 16,120 - 48,930 sq. ft.	Price From: US\$525,000
Garden Wall Villas	3	Floor Area: 3,267 sq. ft.	Price From: US\$1,600,000



ROYAL WESTMORELAND

Westmoreland, St. James

This exclusive luxury resort is one of the most sought after upscale destinations in the world.

- This luxury resort is home to an 18-hole, world-class championship golf course and features well-appointed villas and apartments
- This luxury community enjoys stunning ocean views
- High-end amenities such as a spa, tennis facilities, duty-free shopping and access to the Mullins beach facility are available

LAND LOTS

Ocean Drive	21	Land Lots: 32,174 sq. ft. - 79,137 sq. ft.
Coronation Drive	16	Land Lots: 25,155 sq. ft. - 28,072 sq. ft.
Wild Cane Ridge	6	Land Lots: 60,923 sq. ft.
Palm Grove	32	Land Lots: 17,500 sq. ft.
Begonia Rise	4	Land Lots: 25,726 sq. ft. - 29,934 sq. ft.
Jasmine Heights	4	Land Lots: 16,867 sq. ft. - 31,555 sq. ft.
Jasmine Ridge	19	Land Lots: 14,814 sq. ft. - 37,170 sq. ft.
Lancaster Drive	3	Land Lots: 21,959 sq. ft. - 29,020 sq. ft.
Mahogany Drive	5	Land Lots: 20,05 sq. ft.3 - 28,589 sq. ft.

Price From: US\$700,000 - \$3,500,000

Price From: US\$672,000 - \$770,000

Price From: US\$2,500,000

Price From: US\$1,200,000

Price From: US\$770,000 - \$1,250,000

Price From: US\$976,500 - \$1,700,000

Price From: US\$875,000 - \$2,200,000

Price From: US\$647,500 - \$700,000

Price From: US\$805,000 - \$945,000

RESIDENCES

Royal Apartments	51	Floor Area: 830 sq. ft. - 2,000 sq. ft.
Royal Villas	40	Floor Area: 2,490 sq. ft. - 2,520 sq. ft.
Sugar Cane Ridge Villas	22	Floor Area: 2,490 sq. ft.

Price From: US\$395,000 - \$995,000

Price From: US\$1,200,000 - \$1,450,000

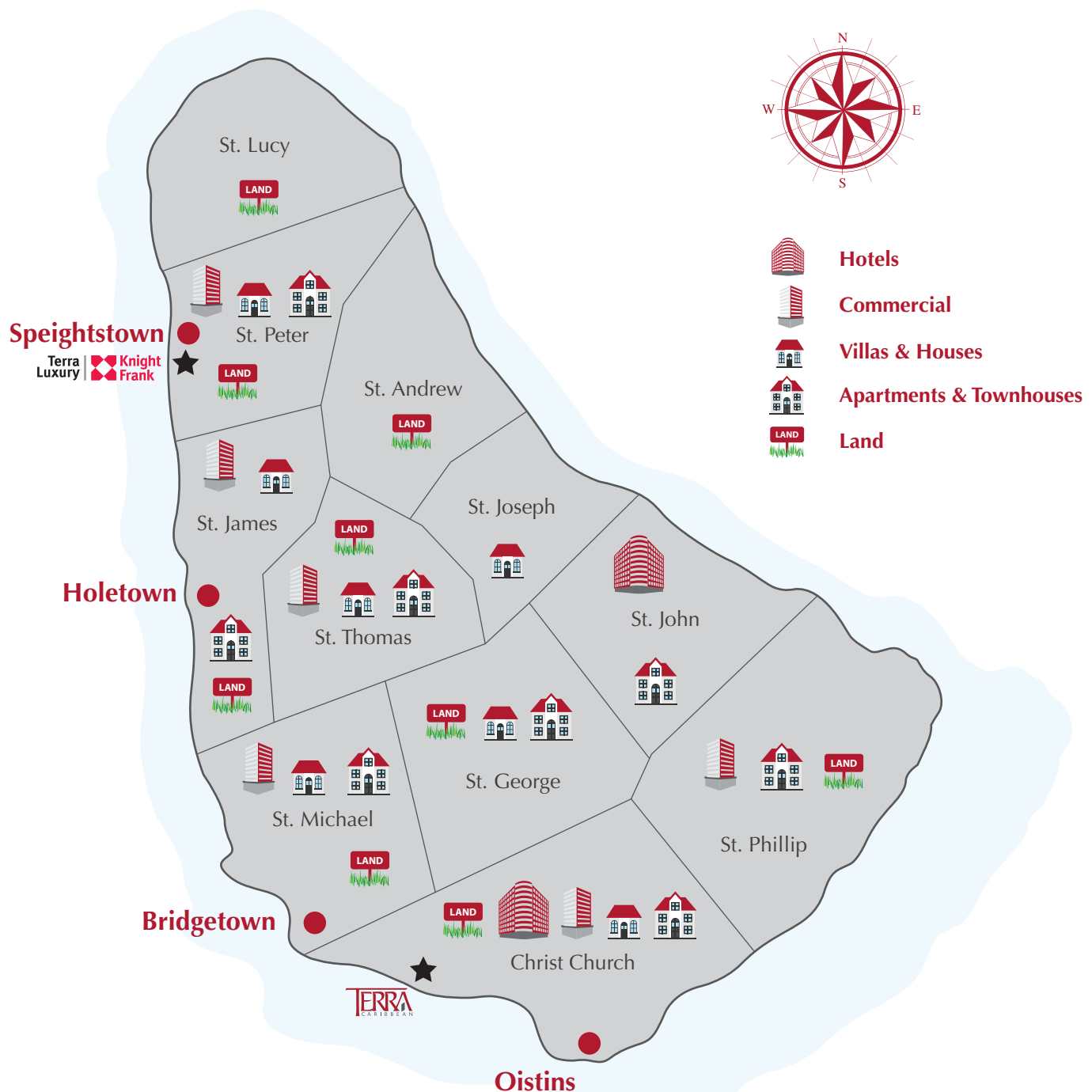
Price From: US\$1,225,000 - \$1,595,000

Property Guide

The following sections provide information on a comprehensive range of developments and residential properties for sale.

- West Coast Properties
- South Coast Properties
- Island Views Properties

These sections have been ordered according to price and divided into the kind of property you may be looking for.



West Coast Apartments & Townhouses

THE BARBADOS CONDO PRICE INDEX WEST COAST

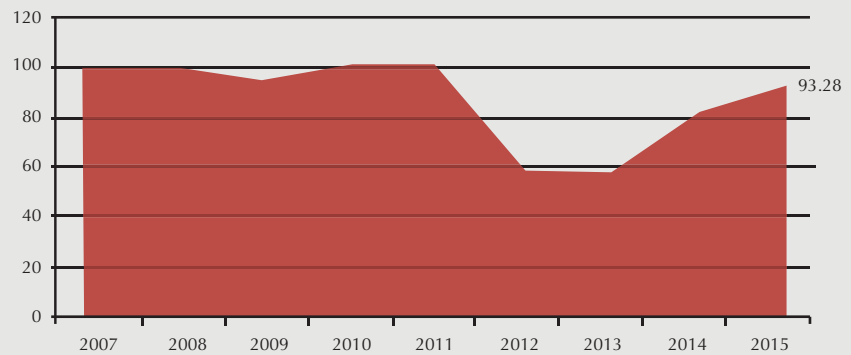


This update to the end of Q4 2015 (December) shows an index of 93.28 for West Coast condos. This is a jump from the 2014 closing index of 84.3 and is a clear indicator that the market is in a healthy growth pattern and on track to return to pre-2012 levels.

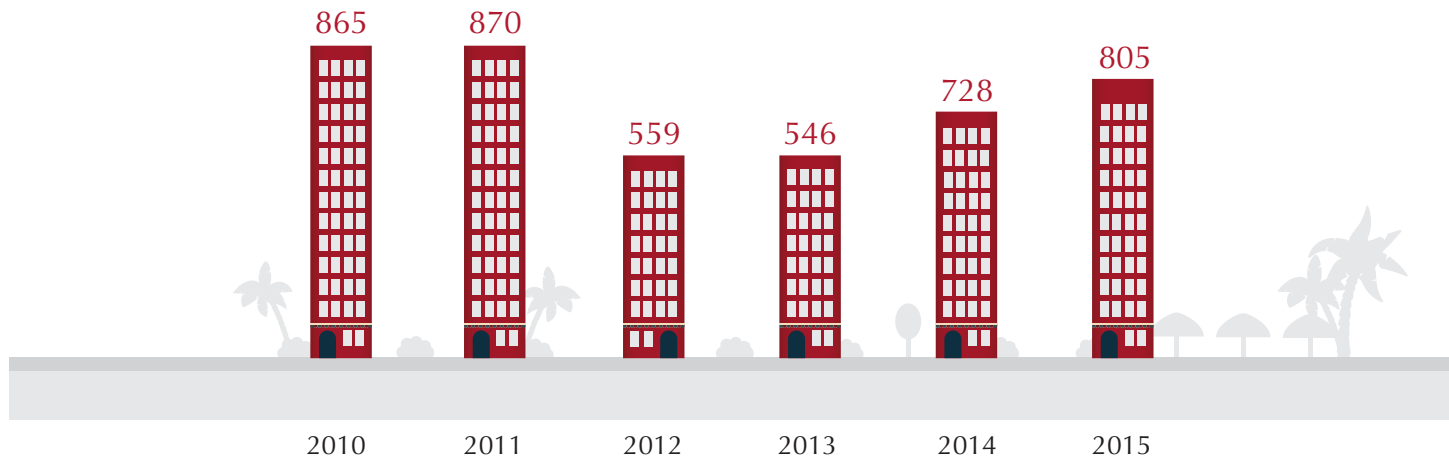
2015 finished strong as median achieved price psf continues to trend upward with a 10% increase over the 2014 prices.

On the supply side, there are pockets of oversupply on the west. Generally demand has been improving with some developments experiencing price growth as new purchasers enter the market.

Terra Caribbean Barbados Beachfront Condo Index - West Coast



West Coast: Beachfront Condo Median Price per sq. ft. - Ending Q4 2015



The chart below shows present availability broken out by the number of bedrooms

West Coast
Beachfront Condo
Supply

Total Units	Available Units	1 Bed	2 Bed	3 Bed	4 Bed	Size Low sq. ft.	Size High sq. ft.
526	157	13	33	161	19	854	13,000

* includes resales

The recently released Central Bank of Barbados Economic Review indicates a 13.7% increase in long stay visitors to Barbados for the January to December 2015 period over the same time in 2014. This is underscored by the marked increase in USA (28%), Canadian (19%) and UK (13%) long stay visitors and with this level of arrivals expected through the winter season. This along with the BCPI and median price indicators point to the fact that now is a good time to invest in the beach front condo market.



SETTLERS BARBADOS

St. James

Flanked by The Sandpiper and Coral Reef Club, these exclusive villas are established on the site of Barbados' earliest settlers. The residences will feature open-concept designs, harmonizing outdoor and indoor living to create an alluring ambiance.

- Featuring 12 Gillespie & Steel designed 3-5 bedroom oceanfront villas with chic interior décor by Helen Green of London
- Set on 3 acres of lush gardens, each villa boasts a private 20ft. pool
- Concierge service and private gym on-site; owners also benefit from close proximity to Holetown's fine restaurants and luxury shops

Floor Area: 4,735 sq. ft. - 5,738 sq. ft.
Price: US\$5,750,000 - \$7,250,000



MERLIN BAY

St. James

These lovely Mediterranean-styled villas are located in the exclusive area of The Garden, St. James. Established on a naturally tiered landscape, this development benefits from unparalleled ocean views, cool sea breezes and a stunning panorama of the property's tropical gardens.

FEATURED PROPERTIES:

HIBISCUS

- Attractive 3 bedroom / 3 bathroom villa features cool clay tiles and coastal decor
- Spacious terrace with private plunge pool and sea views
- Round-the-clock security and management and close to various West Coast amenities

Floor Area: 2,000 sq. ft.

Price: US\$1,400,000

OCEAN VIEW

- A lovely 3 bedroom / 3 bathroom split level townhouse with generous open plan design
- Ground floor features a guest bedroom with a private plunge pool
- Property features 24-hour security, free-form pool and private access to beach

Floor Area: 2,071 sq. ft.

Price: US\$1,200,000



SANDY COVE

St. James

Stylish beachfront luxury is realized at this exquisite cliff-top residence. Featuring stunning views of the clear turquoise sea and charming coral stone stairways to the beach below, this apartment offers the ultimate in island living.

FEATURED PROPERTY:

SANDY COVE 301

- Recently refurbished 3 bedroom / 3.5 bathroom with distinctive finishes including oak doors, marble top wine bar and a state of the art Italian kitchen
- Open plan design with covered verandah leads to a beautiful large free-form swimming pool
- Private gym and sauna, secure parking and on-site maintenance staff

Floor Area: 3,055 sq. ft.

Price: US\$3,000,000



VILLAS ON THE BEACH

St. James

These luxury beachfront apartments are located in the heart of Holetown on the picturesque West Coast of Barbados. These well-designed units enjoy stunning ocean views and have direct access onto the West Coast boardwalk.

- Eighteen 1-4 bedroom apartments / 4 bedroom penthouses
- Nestled among towering palm trees set on beautifully landscaped gardens, residents can enjoy the lagoon style swimming pool with waterfalls
- The development has on-site security, parking, an owners storage area and gym

Floor Area From: 2,180 sq. ft. - 2,200 sq. ft.
Price From: US\$1,750,000 - US\$1,800,000

FEATURED PROPERTY:

VILLAS ON THE BEACH 403

3 bedroom / 3 bathroom penthouse apartment
Floor Area: 2,200 sq. ft. **Price:** US\$1,750,000



MULLINS BAY

St. Peter

Adjacent to the well-known Mullins Beach, this complex features an array of elegantly furnished townhouses and villas set amidst manicured grounds. The central location of Mullins Bay also enables access to charming Speightstown and the West Coast's finest shopping, dining and nightlife within minutes.

- 20 townhouses and 6 villas with high-end finishes including marble floors and granite countertops
- Ground floor patios overlook private courtyard
- Secure and gated, residents can enjoy the fully-equipped gym and communal swimming pool

Floor Area From: 1,600 sq. ft. - 2,670 sq. ft.
Price From: US\$1,100,000 - US\$1,295,000

FEATURED PROPERTIES

JALOUSIE

Floor Area: 2,670 sq. ft.
Price: US\$1,295,000

PALM HOUSE

Floor Area: 1,600 sq. ft.
Price: US\$1,100,000

HUMMINGBIRD

Floor Area: 2,670 sq. ft.
Price: US\$1,250,000



CLARIDGES

St. Peter

Minutes away from the pristine white sands of Gibbs Beach, Claridges comprises 10 contemporary villas with tasteful interiors, including beautifully handcrafted finishes complemented by coral stone accents. These units also feature covered patios, state-of-the-art appliances and remote security systems.

- Classically designed 3 bedroom / 3 bathroom villas with open plan living spaces ideal for entertaining
- Handcrafted cedar, marble, granite and travertine finishes
- Enjoy tranquility on your private terrace with Swedish cedar hot tub or the larger communal swimming pool with illuminated waterfalls

Floor Area: 3,176 sq. ft.

Price: US\$1,495,000



CORAL COVE

St. James

Intimately set amidst lush gardens with mature mahogany trees, Coral Cove is a luxury oceanfront condominium development situated on Paynes Bay Beach. With high-quality finishes and superb ocean views from each unit's private terrace, this West Coast retreat is truly exclusive.

- 14 contemporary residences of 2 and 3 bedroom units, 12 spacious apartments and 2 penthouses
- Featuring Italian-styled kitchen with stainless steel appliances, travertine floors, granite counter-tops and marble vanities
- This secure gated community enjoys exclusive beach access and unobstructed sea views

Floor Area From: 1,448 sq. ft. - 2,481 sq. ft.

Price From: US\$1,250,000 - US\$1,750,000



BEACON HILL 101

St. Peter

This marvellous oceanfront apartment is one of eight in this modern, gated complex just steps away from the world renowned Mullins Beach. Chattel House offers high quality finishes, wonderful sea views and perfect privacy.

- Spacious 3 bedrooms / 2.5 bathrooms ideal for small families or couples
- Generous open plan design with private covered verandah and plunge pool, a great space for entertaining
- Golf, tennis and spa nearby

Floor Area: 2,172 sq. ft.

Price: US\$725,000



FOREST HILLS

Royal Westmoreland, St. James

These executive residences provide the perfect mix of luxury and sophistication. Situated in the prestigious Royal Westmoreland Resort, each home boasts glorious views of the landscaped gardens and shimmering Caribbean Sea; an ideal property for golf enthusiasts.

- Beautifully furnished 3 bedroom villas in an exclusive gated community with 24-hour security
- Units include spacious living design, separate guest cottage and large patios, ideal for entertaining
- Residence benefits include tennis, large pool, fitness centre and magnificent 18-hole golf course



FEATURED PROPERTIES

FOREST HILLS 12

Floor Area: 2,841 sq. ft.

Price From: US\$1,100,000

FOREST HILLS 27 - Rhapsody

Floor Area: 2,760 sq. ft.

Price From: US\$995,000



APES HILL POLO VILLAS

St. James

Situated within the tranquil residential community of Apes Hill Polo Club, these luxurious townhouses sit overlooking the waters of a picturesque lake. The development also shares a communal pool and other facilities.

- Spacious and modern 3 bedroom / 3.5 bathroom townhouses with lovely large terraces
- Tastefully decorated open plan design with superb finishes and picturesque lake and garden views
- Units come with a delightful plunge pool and membership to the Apes Hill golf and polo clubs



FEATURED PROPERTIES

VILLA 18

Floor Area: 2,686 sq. ft.

Land Area: 6,781 sq. ft.

Price: US \$850,000

VILLA 12

Floor Area: 2,686 sq. ft.

Land Area: 5,402 sq. ft.

Price: US \$800,000



WATERSIDE

St. James

This exclusive development is perfectly positioned on the pristine shores of Paynes Bay Beach, affording breathtaking views of the Caribbean waters. With its modern designs and top-of-the-range finishes, Waterside provides the perfect combination of class and comfort.

- Twenty five, 1 and 2-bedroom condominiums and one 5 bedroom penthouse suite
- Mature, well-maintained tropical gardens with access to lovely communal pool
- 24-hour security and concierge services

Floor Area From: 854 sq. ft. - 3,634 sq. ft.

Price From: US\$675,000 - US\$2,800,000





HERON COURT 21

St. James

A contemporary elegant home in the lovely development of Porters, St. James with well manicured tropical gardens and a delightful private plunge pool. Ideally suited for young couples or small families.

- Centrally located 3 bedroom / 2.5 bathroom townhouse just minutes from popular West Coast beaches, restaurants and businesses
- Spacious open plan design with modern fittings and finishes throughout
- A fantastic property with low monthly expenses

Floor Area: 2,284 sq. ft.

Land Area: 6,125 sq. ft.

Price: US\$575,000



SUMMERLAND VILLAS

St. James

Comprising two six-unit buildings, this luxurious development is located just steps away from Prospect Bay Beach. Suitable for both families and couples, the complex also benefits from direct beach access, a large fresh water pool with Jacuzzi and elevator access.

- Twelve 2 - 4 bedroom apartments including penthouse suites with rooftop gardens and plunge pools
- Open-concept living and dining areas and lovely covered patios with wet bar
- West-facing terraces provide lovely beach views

Floor Area: From 1,559 sq. ft. - 3,000 sq. ft.

Price From: US\$550,000 - US\$875,000



BEACH VIEW

St. James

Commanding a striking view of the picturesque Paynes Bay Beach, this condominium complex of suites surrounds a communal swimming pool. This development is further complemented by its 3 acres of beautifully landscaped gardens, and is just minutes from several West Coast conveniences.

- Thirty six 2 and 3-bedroom condominiums with lovely garden and sea views
- Open-concept living and dining areas with high quality tropical furnishings
- On-site rooftop bar and bistro-style café

Floor Area: 1,372 sq. ft. - 1,814 sq. ft.

Price: US\$499,000 - US\$749,000



ROYAL APARTMENT 223

St. James

Set amidst verdant tropical gardens in the exclusive Royal Westmoreland community, this attractive apartment features first-class finishes, spacious open plan living and beautiful garden views. Residents benefit from 24-security and on site amenities.

- Spacious 2 bedroom / 2 bathroom with a well equipped kitchen, breakfast bar and covered verandah
- Community shared large infinity swimming pool and sun terrace, tennis courts, gym and 18-hole championship golf course are available
- Minutes to Mullins Beach, Holetown and Speightstown

Floor Area: 1,440 sq. ft.

Price: US\$500,000



GOLDEN ACRES

St. James

Newly-built townhouses in a private enclosed development on the bustling West Coast of the island. Modern and breezy with a blend of contemporary finishes and coral stone interiors.

- Spacious 3 bedroom / 2.5 bathroom with A/C and large windows
- Ultra-modern bathrooms and kitchen with stone countertops and state of the art fixtures and appliances
- Communal swimming pool and close proximity to five-star restaurants and popular beaches

Floor Area: 1,750 sq. ft.

Price From: US\$445,000



WHITE SANDS

St. Peter

Set on the outskirts of historic Speightstown, this modern complex affords exceptional views of the tranquil West Coast waters. Each unit offers high-quality finishes and fittings throughout, with residents enjoying easy access to local bars, shops and restaurants.

- Twelve 2 and 3 bedroom duplex apartments and penthouses with private terraces
- Open-concept kitchen and living spaces with Italian style kitchens and marble top bathroom vanities
- Secure covered parking and easy access to the tranquil sandy beach

Floor Area From: 1,160 sq. ft. - 2,101.74 sq. ft.

Price From: US\$375,000 - US\$495,000

West Coast Villas & Houses



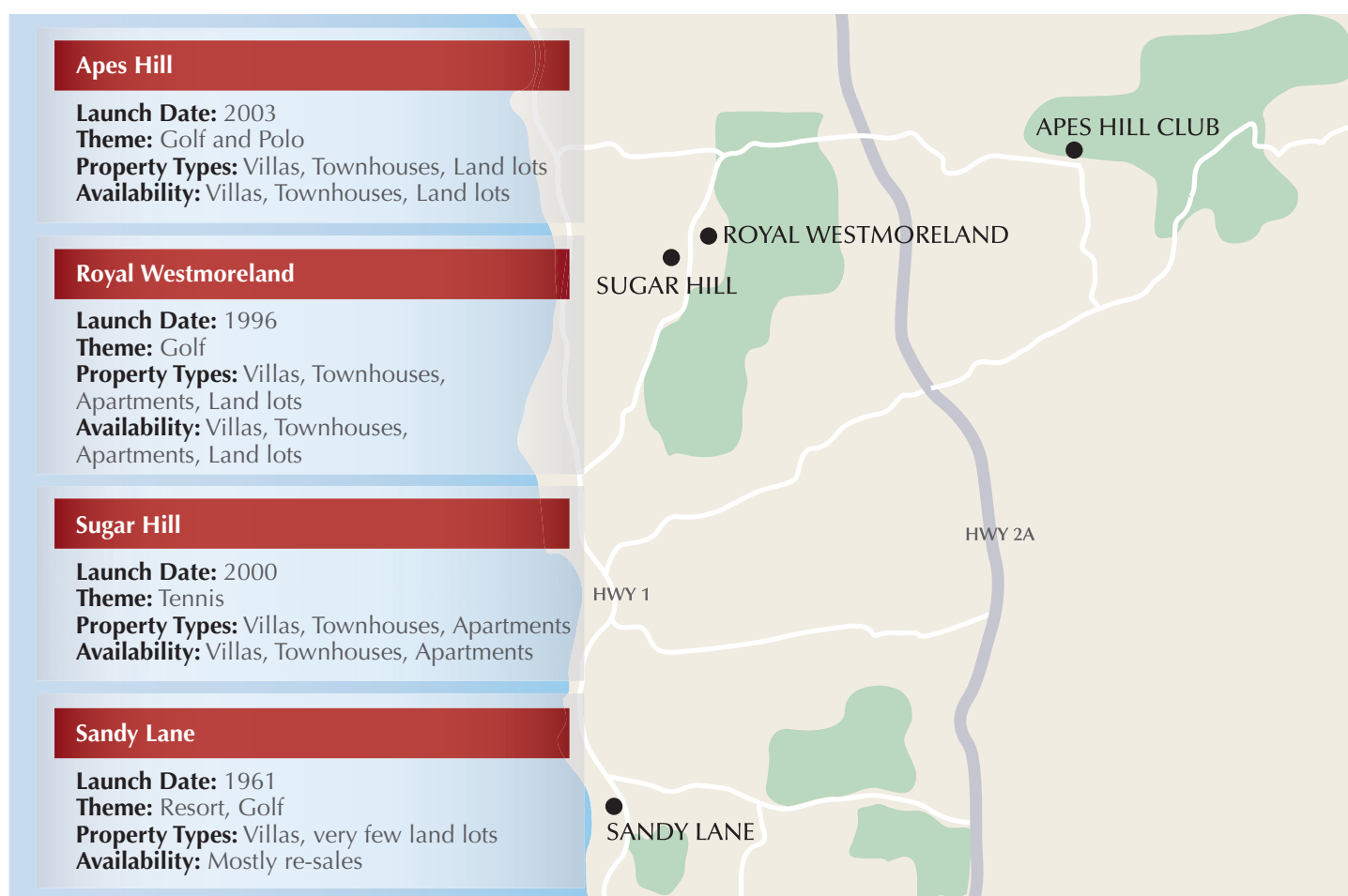
The West Coast of Barbados and its tranquil beaches have long held a great appeal to individuals seeking to own a piece of paradise. Once beachfront land grew in popularity the inherent scarcity has led to pricing that has put those aspirations out of the reach of many.

Inland communities, often centred around a theme or marquee amenity, sought to offer those seeking substantial homes on the island another option without the built-in premium that beachfront commanded.

The first of these was Sandy Lane; long before the idea of golfing communities developed into the well-structured offering we know today. Following on from the Sandy Lane Hotel and its then nine-hole golf course, the development took what was previously comparably low-priced agricultural land and became what is still arguably the most desirable address in the Caribbean.

Royal Westmoreland, Sugar Hill and Apes Hill followed, with each taking a slightly different approach, without the brand of the hotel to draw interest. Royal Westmoreland took its golf offering to the next level with a course designed by renowned designer Robert Trent Jones Jr. and even now features several top pros amongst its owners. Sugar Hill put its focus on world-class tennis facilities and has hosted the likes of both Williams sisters and Caroline Wozniacki.

The most recent of these is Apes Hill which offers a golf course which is unique in offering views of both the East and West coasts, as well as its own polo field. In addition to these, the development seeks to differentiate itself from other offerings by elevating its clubhouse beyond a place to talk about the day's golf or polo by offering exceptional levels of service to appeal to all prospective owners.





PENRIDGE

Sandy Lane, St. James

- Elegant Mediterranean style 5 bedroom / 5.5 bathroom home nestled in the prestigious Sandy Lane Estate
- Ideal for entertaining, the portico entrance leads into wonderfully large open plan living areas with vaulted ceilings and cool coral stone interiors
- Beyond the sparkling infinity pool the lush tropical grounds include a stone walkway, ponds and bridges and a lovely gazebo
- Owners are given use of the Sandy Lane beach facilities inclusive of private cabanas, showers, beach chairs and hotel lounge and bar

Floor Area: 7,000 sq. ft.

Land Area: 1.6 Acres

Price: US\$5,250,000



SUNDECK

Westmoreland, St. James

- Located on the majestic Westmoreland ridge, this 5 bedroom / 6 bathroom home is light, airy and incredibly chic
- The stunning infinity pool offers panoramic views of the island and wonderful cool breezes making every sunset simply spectacular
- Elegant furnishings and state of the art fittings and fixtures blend with neutral tones and chic dark woods for a sensual minimalist style
- This beautiful residence has Indonesian inspired ponds and water features throughout and also houses an entertainment room, gym and study

Floor Area: 8,000 sq. ft.

Land Area: 44,546 sq. ft.

Price: US\$3,995,000



PARNASSUS

Sandy Lane, St. James

- A unique coral stone villa with 8 impressively large bedrooms, 5 1/2 bathrooms and incredible potential for conversion into a beautiful Sandy Lane home
- The property abuts the Golf Course and features mature mahogany trees and a detached cottage with a separate private entrance
- Built around an internal garden courtyard, the house has a wonderful airy open flow and distinct tropical ambience
- Private and tranquil, owners benefit from access to the Sandy Lane beach facilities with cabanas, beach chairs and bar and lounge

Floor Area: 2,800 sq. ft.

Land Area: 95,000 sq. ft.

Price: US\$3,300,000

SANDY LANE 35

St. James

- A beautiful modern home sitting directly on the fairway of the Sandy Lane Golf Course surrounded by lush landscaped gardens with mature trees and indigenous fauna
- Located in a quiet cul-de-sac this 6 bedroom / 6.5 bathroom property features high vaulted ceilings, whitewood flooring and warm tropical decor
- A charming 2 bedroom cottage with private terrace and plunge pool sits away from the house accessed by a separate driveway
- Fully enclosed and secure offering tranquil privacy

Floor Area: 6,400 sq. ft.

Land Area: 2 Acres

Price: US\$3,250,000



CAIRA HOUSE

St. Peter

- Designed with entertainment in mind, this gorgeous 4 bedroom / 4.5 bedroom home features spectacular outdoor areas complete with large swimming pool, spacious gazebo and full wet bar
- Beautifully landscaped with many mature trees and across the street from the famous Mullins Beach, a hotspot for international visitors
- Decor includes neutral tones, recessed lighting and spacious modern furnishings all designed for luxurious comfort
- Caira House is only minutes away from Holetown and the many five-star restaurants and luxury shops of the Limegrove Lifestyle Centre

Floor Area: 4,000 sq. ft.

Land Area: 42,630 sq. ft.

Price: US\$2,350,000



BUTTSBURY COURT

St. James

- Located in the corner of Holders Polo Field this 4 bedroom / 4 bathroom villa has the best views of the action on the polo field
- The home is wonderfully light and airy with an open air courtyard and large covered terrace
- Well-designed with gorgeous furnishings the property includes a private 1 bedroom cottage tucked away on the landscaped grounds
- A glorious swimming pool and deck are perfect for entertaining outdoors

Floor Area: 3,541 sq. ft.

Land Area: 28,034 sq. ft.

Price: US\$1,850,000





JACARANDA & LOT 12

Turtleback Ridge, St. James

Situated within the prestigious Turtleback Ridge development, this is a fantastic opportunity to acquire a double lot inclusive of a luxury home.



- Comprising two parcels (Lot 12 and 13), this property commands extensive views of the coast.
- Lot 13 features a multi-storey family home known as 'Jacaranda', that has 4 spacious en suite bedrooms and commands extensive views of the coast
- The main level of the house features an open-plan sitting area that flows out onto a large covered verandah
- A media room, office, staff quarters and a 40ft. swimming pool complete this lovely residence

Floor Area: 6,500 sq. ft.

Land Area: 2.6 Acres

Price: US\$2,500,000





CAPRI MANOR

St. Peter

- Recently refurbished Mediterranean style split-level home situated in the picturesque Gibbs Beach neighbourhood
- Capri Manor features 4 en-suite bedrooms and is decorated in a wonderful coastal style with French Caribbean influences
- The large swimming pool and sun terrace are complemented by the lush tropical foliage and charming wooden gazebo
- This property is fully enclosed and secure and the beach is a short walk away

Floor Area: 2,404 sq. ft.

Land Area: 23,338 sq. ft.

Price: US\$1,750,000



TAMARIND COTTAGE

St. James

- A gorgeous 2 bedroom / 2 bathroom cottage that sits high on a natural bluff amidst mature tropical trees, giving the illusion of a magical tree house
- Cosy and intimate, the house features a blend of rustic coral stone walls and jalousie shutters
- Open plan kitchen and living room lead to the impressive covered terrace, ideal for memorable dining experiences
- Beach access is via a private walkway through the shared garden; a truly unique island retreat

Floor Area: 1,500 sq. ft.

Land Area: 4,971 sq. ft.

Price: US\$1,100,000



CASA RONKA

St. Peter

- A lovely island villa with 3 spacious en-suite bedrooms in a quiet residential street featuring beautiful views over a deep gully out to the Caribbean Sea
- Spacious and airy with a relaxed decor, the open plan living areas lead directly to the sunny pool terrace
- Guest bedroom to the south opens out to the manicured gardens, gazebo and pool deck
- Minutes from the popular Mullins Beach, world-class golf courses and first-class restaurants and shops

Floor Area: 3,937 sq. ft.

Land Area: 13,132 sq. ft.

Price: US\$950,000



ROCK RIDGE

St. Peter

Designed by well-known architect Mark Hiorns, this spacious villa is located in a quiet residential neighbourhood within a 10-minute walk to the renowned Gibbs Beach in St Peter.

- Beautiful detached two storey 3 bedroom / 4.5 bathroom villa with stunning covered terrace and swimming pool
- Master bedroom occupies entire first floor and features dramatic high-arched ceiling and two private balconies
- Set among lush tropical fauna, this quiet residential neighbourhood is a short 10-minute walk to Gibbs Beach
- Attractive cedar wood finishes and drop lighting adds an exotic touch to this lovely home

Floor Area: 3,400 sq. ft.

Land Area: 12,500 sq. ft.

Price: US\$995,000





EPIPHANY

St. James

- An immaculate 3 bedroom / 2 bathroom home in the prestigious Apes Hill Polo community with the perfect blend of country comfort and elegance
- Tastefully furnished with luxurious bamboo flooring, the living and dining areas are spacious and bright, the kitchen features custom-made wood cabinetry and marble countertops
- The master bedroom features a walk in closet, ultra modern bathroom and private courtyard with six-person Jacuzzi
- A charming waterwheel feature is positioned at the entrance leading up to a large open air deck

Floor Area: 3,843 sq. ft.

Land Area: 15,035 sq. ft.

Price: US\$875,000



BAMBOO RIDGE 17

St. James

- A uniquely-designed 3 bedroom / 3.5 bathroom home with lovely curved living and lounge areas
- Bedrooms have wooden floors and tasteful finishes, the master bedroom features a private enclosed balcony with lovely tropical views
- Fully-equipped kitchen with a small side patio ideal for early morning coffee or al fresco family dinners
- The full size swimming pool is nestled intimately among lush vegetation; a charming property

Floor Area: 2,854 sq. ft.

Land Area: 10,237 sq. ft.

Price: US\$750,000



BLUE MOON

St. Peter

- A lovely 4 bedroom / 4.5 bathroom villa situated on the verge of a lush gully in a well established neighbourhood
- The spacious open plan design embraces the wraparound verandah which is ideal for entertaining and features a seven-person Jacuzzi
- The master suite sits on the top floor with a spectacular private balcony and stunning views
- Residents of Colleton Gardens benefit from a private path that leads down to the beach

Floor Area: 3,025 sq. ft.

Land Area: 16,500 sq. ft.

Price: US\$750,000



GRANTLEA HOUSE

St. James

- Located within tranquil St. Silas Heights, this newly constructed two-storey house is near to exclusive Apes Hill Golf Club and Polo Grounds
- This lovely 4 bedroom / 3.5 bathroom home features open-plan layout and vaulted ceilings
- French doors open onto an enclosed patio overlooking the generous-sized pool terrace
- Property is fully enclosed with secure private parking

Floor Area: 3,116 sq. ft.

Land Area: 6,893 sq. ft.

Price: US\$487,500



AMARYLLIS ROW 163

St. James

- Recently refurbished Sunset Crest home in a quiet cul-de-sac that backs onto a lovely park
- Three air-conditioned bedrooms with tasteful tropical decor; the master bed is en-suite and opens out to a side verandah
- The kitchen has been recently upgraded with modern finishes and an ample laundry room and flows into the spacious open plan living and dining areas
- Within close proximity to local businesses, five-star restaurants and the luxury shops of the Limegrove Lifestyle Centre

Floor Area: 1,609 sq. ft.

Land Area: 9,142 sq. ft.

Price: US\$437,500



MAYNARD GROVE 34

St. Peter

- Cosy and contemporary, this charming 3 bedroom / 2 bathroom home is only minutes from the beach and ideal for young families
- The home features high ceilings, tasteful tropical decor and quality finishes throughout
- This quiet residential area is a short distance into Speightstown and many beautiful West Coast beaches
- Fully enclosed with a covered garage the property also has potential for addition of a pool

Floor Area: 2,000 sq. ft.

Land Area: 6,566 sq. ft.

Price: US\$350,000

South Coast Apartments & Townhouses



THE BARBADOS CONDO PRICE INDEX SOUTH COAST

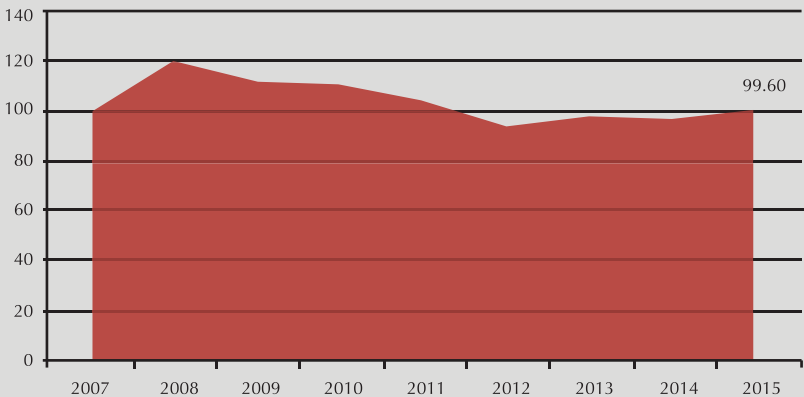


The BCPI for the south now stands at 99.6 indicating marginal growth from 2014.

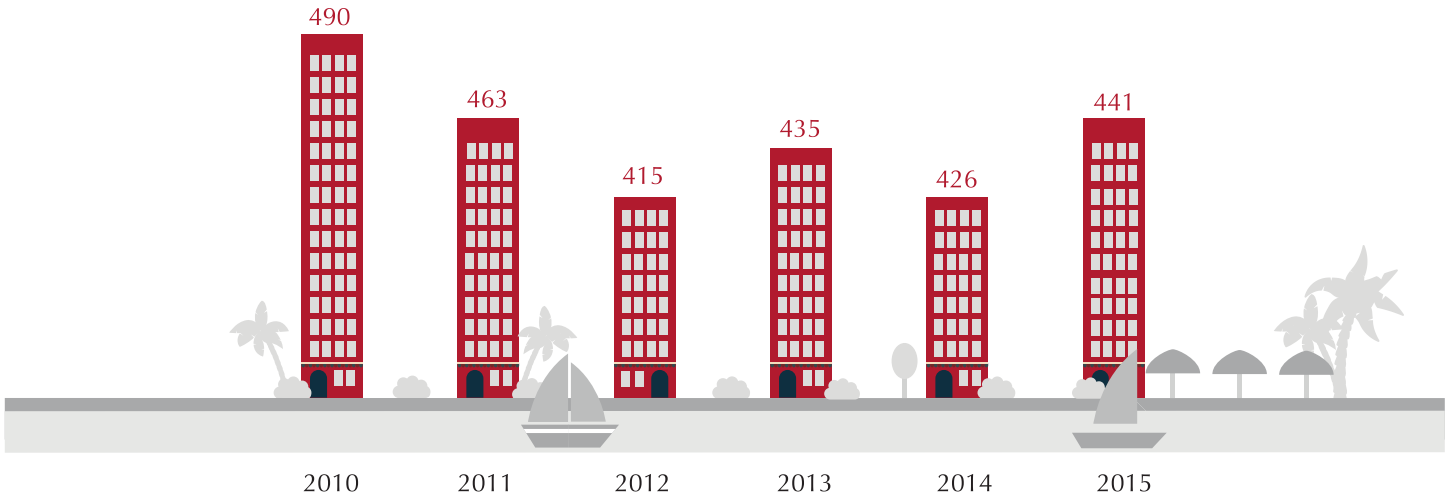
Median achieved psf continues to trend upward with the south coast condos registering a 3.5% increase over the 2014 prices.

On the supply side, with the main beachfront developments fully sold out there is likely to be price growth in resales as there is no new pipeline supply. The addition of 83 units at The Sands, also provides the opportunity for prospects to get into the south condo market. Generally demand has been strong with a number of developments experiencing price growth as new purchasers enter the market.

Terra Caribbean Barbados Beachfront Condo Index - South Coast



South Coast: Beachfront Condo Median Price per sq. ft. - Ending Q4 2015



The chart below shows present availability broken out by the number of bedrooms

<div> <div>South Coast Beachfront Condo Supply</div> </div>	Total Units	Available Units	1 Bed	2 Bed	3 Bed	4 Bed	Size Low sq. ft.	Size High sq. ft.
	549	220	102	75	43	0	425	3,493

*includes resales

The recently released Central Bank of Barbados Economic Review indicates a 13.7% increase in long stay visitors to Barbados for the January to December 2015 period over the same time in 2014. This is underscored by the marked increase in USA (28%), Canadian (19%) and UK (13%) long stay visitors and with this level of arrivals expected through the winter season. This along with the BCPI and median price indicators point to the fact that now is a good time to invest in the beach front condo market.



OCEAN ONE

Christ Church

Well-situated near to a selection of Barbados' most popular restaurants, bars and nightlife, these boutique condominiums are tastefully designed in a contemporary style. Each unit includes high-quality granite, marble and porcelain finishes, a fully equipped Italian-styled kitchen and generous ocean view balconies.

- 21 stylish 2 and 3 bedroom apartments with open-facing verandahs and remarkable sea views
- Spacious entertainment areas including a shared pool terrace as well as a barbecue terrace
- Gated complex with coded entry and 24-hour security, guests also have access to a fully-equipped gym

Floor Area From: 1,389 sq. ft. - 3,400 sq. ft.

Price From: US\$550,000 - US\$2,200,000

FEATURED PROPERTY - PENTHOUSE

- Spacious 3 bedrooms / 3 bathrooms
- Floor to ceiling windows and unobstructed views
- Elegantly furnished in a modern style

Floor Area: 3,237 sq. ft.

Price: US\$2,200,000





CAMELOT HOUSE

Christ Church

This historic, four-storey property situated on popular Hastings Beach, was converted into two charming, self-contained maisonettes in 2009. Camelot House is within walking distance to several amenities.

- 2 beachfront 2-bedroom / 2 bathroom maisonettes with master bedrooms and living areas looking out onto the sea
- Rooms on the top floor feature hardwood floors and lovely high arched ceilings
- Hastings beach is quiet and tranquil with many shops and restaurants in the area

Floor Area: Upper Camelot - 1,700 sq. ft. | Lower Camelot - 1,900 sq. ft.

Land Area: 2,197 sq. ft.

Price: US\$1,750,000



PALM BEACH 405

Christ Church

The condominiums at Palm Beach comprise a total of 59 units set on almost 4.5 acres of beautifully landscaped beachfront land. Featuring picturesque views of the tranquil bay, these sophisticated units represent island living at its finest.

- Unit 405 consists of 2 bedrooms / 2.5 bathrooms, contemporary furnishings, high quality finishes and open plan living and dining areas
- Palm Beach offers a wonderful pool, calm shallow bay, gym facilities and gated security
- Centrally located near all south coast amenities and Bridgetown with excellent holiday rental opportunities

Floor Area: 2,046 sq. ft.

Price: US\$1,150,000



SAPPHIRE BEACH 211

Christ Church

These elegant apartments are situated on the breezy bay of Dover Beach in the heart of the bustling St. Lawrence Gap. Enjoying stunning ocean views and wonderfully central, this development is a wise investment with excellent rental opportunities.

- Furnished 3 bedroom / 3 bathroom unit located on the third level with spectacular ocean views from the large double balcony
- Spacious open plan design with luxurious furnishings and modern kitchen
- Shared gym facilities, two free-form pools, gated with private parking and within walking distance to many amenities, fine restaurants, shops and spas

Floor Area: 1,820 sq. ft.

Price From: US\$1,100,000



THE CRANE PRIVATE RESIDENCES

St. Philip

Uniquely positioned as a private residential development within a gated resort, these master-planned homes feature grand spaces, luxurious hand crafted four poster beds and spectacular ocean views. Owners at The Crane Private Residences will immediately become a part of the luxury resort community with access to world-class amenities and services.

Floor Area From: 1,230 sq. ft. - 1,320 sq. ft.

Price: US\$575,000 - US\$800,000

CRANE RESORTS

- 4-level oceanfront cascading community pools and beachfront pool
- Units boast private plunge pools, gardens and barbecues
- Features five restaurants, full service spa and fitness centre, tennis courts and 24/7 concierge and security

Floor Area From:

1 bedroom: 739 sq. ft. - 1,595 sq. ft.

2 bedroom: 1,400 sq. ft. - 2,600 sq. ft.

Price From:

1 bedroom: US\$568,000

2 bedroom: US\$861,000

FEATURED PROPERTY

THE CRANE 832

Floor Area: 1,100 sq. ft.

Price: US\$558,000



SAPPHIRE BEACH CONDOMINIUMS

Christ Church

Located on the popular South Coast, these sophisticated 2 and 3 bedroom beachfront residences are set along over 370 ft. of prime beach frontage. This development makes a wise investment.

- 54 well-appointed apartments within the 6-storey complex
- Each unit includes high-quality finishes, a private ocean view terrace and an Italian-styled kitchen equipped with stainless steel appliances
- Residents and guests have access to two lovely communal pools in this secure gated community

Floor Area From:

2 bedroom 1,630 sq. ft.

3 bedroom: 1,820 sq. ft.

Price From:

2 bedroom: US\$690,000

3 bedroom: US\$1,100,000 - \$1,200,000



EDEN ON SEA

Christ Church

Step inside this gorgeous oceanfront townhouse and leave the hustle and bustle behind. Situated on the quiet white sands of Worthing Beach this property is a rare gem for investors.

- Casual three storey 3 bedroom / 4 bathroom townhouse with a blend of wood and ceramic tiles and large windows to let in the natural light
- Spacious kitchen leads onto a sunny terrace
- Tastefully furnished, all rooms have A/C; within walking distance to south coast amenities

Floor Area: 1,980 sq. ft.

Land Area: 2,500 sq. ft.

Price: US\$850,000



THE PALISADES

Christ Church

Set within a peaceful cul-de-sac, The Palisades development enjoys panoramic views of Freights Bay on the South Coast. Situated near the bustling town of Oistins these sleek townhouses are close to many popular restaurants and shops as well as the Barbados Golf Course.

- Sixteen, 3 bedroom / 3 bathroom townhouses
- Spacious open concept layout with Italian style kitchen, marble and porcelain tiles and cutting edge lighting and audio systems
- Homes feature private balconies and patios with plunge pool; residents have access to the cliff-top Ocean Front Clubhouse

Floor Area: 2,078 sq. ft.

Price: US\$750,000



SOMERLEY

Christ Church

An elegant building complex housing a bank and offices on the ground floor and luxury condominium suites above. Centrally located in the thriving Worthing area, units feature tasteful finishes, Italian style kitchens and a fabulous rooftop pool.

- 2 and 3 bedroom / 2 bathroom units with wonderful ocean views
- Residents have the use of a stunning rooftop pool and deck, ideal for entertaining
- Private beach access, residential parking and secure entrance

FEATURED PROPERTIES

UNIT 304

Floor Area: 1,440 sq. ft.
Price: US\$650,000

UNIT 201

Floor Area: 1,945 sq. ft.
Price: US\$625,000

UNIT 204

Floor Area: 1,440 sq. ft.
Price: US\$595,000





MAXWELL BEACH VILLAS

Christ Church

Offering direct and private access to one of the South Coast's most famous beaches, this complex of attractive villas affords striking views of the Caribbean Sea. These cozy villas also lie conveniently near to the popular Oistins area, as well as many shops, restaurants and nightclubs.

- Fifteen, 2 bedroom / 2 bathroom apartments in secure complex
- Beautifully landscaped gardens with tropical fauna and ocean views
- Large, communal beachfront pool and sundeck and lovely bay ideal for swimming and snorkeling

Floor Area From: 1,230 sq. ft. - 1,320 sq. ft.

Price From: US\$575,000 - US\$800,000

FEATURED PROPERTY - VILLA 301

- Tastefully furnished 2 bedroom / 2 bathroom second floor unit
- Living and master suite open out onto a large covered patio with stunning sea views
- Residents share a beautiful resort pool and gardens

Floor Area: 1,320 sq. ft.

Price: US\$630,000



WHITE SANDS VILLA Q

Christ Church

Nestled on a quiet secluded beach, White Sands Beach Villas are spacious, elegant and perfectly tropical. Wake up everyday in paradise with stunning views of the turquoise Caribbean Sea.

- This sophisticated 2 bedroom / 2 bathroom apartment has a spacious patio with gorgeous views
- Rooms feature elegant recessed white wood ceilings, large windows and walk-in closets
- Residents can enjoy the communal pool and easy access to south coast amenities

Floor Area: 1,555 sq. ft.

Price: US\$650,000



LEITH COURT 5

Christ Church

These lovely beachfront condominiums sit within a tropical oasis on the bustling south coast. Enjoy modern living with stunning ocean views and wonderfully luxurious surroundings.

- Classically designed 2 bedroom / 2 bathroom apartment with open plan living spaces ideal for entertaining
- Handcrafted cedar, marble, granite and travertine finishes
- Enjoy tranquility on your private terrace or the larger communal swimming pool

Floor Area: 1,100 sq. ft.

Price: US\$650,000



MISTLE COVE 308

Christ Church

Situated in the heart of the bustling St. Lawrence Gap on the South Coast of Barbados, these condominiums are bright and airy with gorgeous ocean views. Enjoy early morning walks on the white sandy beach and end the day enjoying the vibrant nightlife just steps away.

- Spacious 2 bedroom / 2 bathroom unit with open plan design
- Lovely Italian kitchen with state of the art appliances
- Master suite has a charming bay window while the patio offers stunning views of the beach below

Floor Area: 1,486 sq. ft.

Price: US\$625,000



MARGATE GARDENS

Christ Church

Located opposite the picturesque South Coast boardwalk, Margate Gardens is the perfect mix of luxury and casual island living. Units feature an elegant open design, high ceilings and quality finishes.

FEATURED PROPERTIES

PENTHOUSE

- 3 bedroom / 3 bathroom penthouse enjoys ocean views
- Property is set within beautiful lush gardens with a shared pool and gated access
- Very central location within walking distance of restaurants, shops, beaches and nearby golf course

Floor Area: 2,327 sq. ft.

Price: US\$800,000

MARGATE 5

- Spacious 3 bedrooms / 3 bathrooms offered fully furnished
- All rooms have air-conditioning and ceiling fans
- Gated secure community

Floor Area: 1,970 sq. ft.

Price: US\$500,000





OCEAN TWO

Christ Church

This impressive oceanfront condominium hotel benefits from panoramic views. The resort provides its residents with a variety of amenities, including sophisticated in-room entertainment systems, a fitness centre and a waterfront restaurant.

- 70 apartments: fifty 1 bedroom and twenty 2 bedroom all with open-concept layout and large terraces
- Poolside cabanas with shared resort pool
- Residents and guests enjoy 24-hour concierge services and in-room spa treatment

Floor Area From:

1 bedroom: 806 sq. ft. - 881 sq. ft.
2 bedroom: 1,427 sq. ft. - 1,664 sq. ft.

Price From: 1 bedroom: US\$426,448
2 bedroom: US\$673,000



BLUE WATERS TOWNHOUSE 1

Christ Church

A spacious well-designed townhouse minutes to the gorgeous Miami Beach and many local amenities including the Barbados Golf Club. Residents enjoy ocean views and a wonderfully private open air deck and pool.

- Large 3 bedroom / 2.5 bathroom two storey townhouse
- Tasteful and elegant tropical decor, quality finishes and open plan living
- Rooms are air-conditioned with high ceilings, the master suite features a walk-in closet

Floor Area: 2,100 sq. ft.
Price: US\$525,000



COTTON BAY CLOSE 1

Christ Church

This stand-alone residence in the Cotton Bay community offers elegant island living with excellent holiday rental opportunities. Situated equi-distance from the lovely Miami Beach shores and the well known surfing hotspot Freights Bay this is a wonderful family home in a great location.

- Spacious 3 bedroom / 3 bathroom property with carport
- Lovely vaulted wooden ceilings and large windows let in natural light and island breezes
- Large covered terrace is ideal for open air dining and features a plunge pool jacuzzi

Floor Area: 2,400 sq. ft.
Land Area: 5.285 sq. ft.
Price From: US\$450,000



GUNSITE

St. Michael

The lovely residential community of Gunsite offers contemporary design and central convenience. Set among mature trees and lush tropical flora with a lovely large shared pool, lots of parking and gated security; this is an ideal family home.

FEATURED PROPERTIES

GUNSITE 21

- Tastefully furnished 3 bedroom / 2.5 bathroom
- Open plan living and dining with large patio
- Modern kitchen with granite countertops and ample storage

Floor Area: 1,900 sq. ft.

Price From: US\$305,000

GUNSITE 25

- Elegant 3 bedroom / 2.5 bathroom is tastefully furnished with distinct tropical influences
- Casual open plan living and dining with a sizable covered terrace and quality finishes
- Townhouses surround the communal pool and shared areas and make for a relaxed resort atmosphere

Floor Area: 1,900 sq. ft.

Price: US\$400,000





ORANGE HILL 806

Christ Church

A fabulous modern apartment nestled among mature trees on the most private corner of the Rockley Golf Course. Overlooking the lush fairway and green of the 1st hole this unit is bright and breezy with a lovely shared pool and sun deck.

- Charming 2 bedroom / 2 bathroom with lots of closet space
- Tastefully furnished with high quality fixtures and finishes
- Rockley Resort offers serene privacy within easy access to South Coast amenities

Floor Area: 925 sq. ft.

Price: US\$375,000



BLUE WATERS LOWER 1G

Christ Church

A wonderfully modern townhouse overlooking the picturesque shores of Miami Beach just minutes away from the bustling Oistins area and idyllic beaches. Residents can enjoy the island life in laid back luxury.

- Beautifully appointed 2 bedroom / 2 bathroom ground floor apartment
- All finishes and fixtures are of the highest standards and ultra modern
- Centrally located near all amenities, golf course and airport

Floor Area: 1,100 sq. ft.

Price: US\$337,500



BROWNES BARBADOS 4B

Christ Church

A luxurious private boutique complex with cool tropical gardens and modern design. Tucked away in a quiet lane off the busy South Coast Road, these wonderful apartments epitomizes island luxury.

- Elegantly furnished 2 bedroom / 1 bathroom unit with a clean modern design
- A blend of Caribbean and European influences featuring lovely dark wood, recessed lighting and tasteful furnishings
- Property features a salt water swimming pool, sun deck and gazebo

Floor Area: 1,003 sq. ft.

Price: US\$337,500



TERRACES

Christ Church

This modern apartment complex is located minutes away from the well-known Dover Beach in the heart of St. Lawrence Gap. With each unit enhanced by its high-end finishes and large covered terrace, this elegant retreat enjoys the benefits of the South Coast's laid-back lifestyle.

- These 16 attractive 2 and 3 bedroom residences are fully air-conditioned with ceiling fans throughout
- Contemporary, well-equipped European kitchens include full GE appliance packages
- Secure, gated access to development and central location near busy hotspots and restaurants

Floor Area From: 1,145 sq. ft. - 1,595 sq. ft.

Price From: US\$297,500

FEATURED PROPERTY - TERRACES 104

- Secure ground floor 2 bedroom / 2 bathroom apartment
- Offered furnished with charming island style
- Minutes to the popular Dover Beach, fine restaurants and exciting nightlife

Floor Area: 1,061 sq. ft.

Land Area: 16,373 sq. ft.

Price: US\$297,500



ROCKLEY RESORT

Christ Church

Conveniently situated in a quiet south coast community and featuring clusters of well-appointed apartments and townhouses, these units represent an excellent investment opportunity. Several amenities and popular beaches are also within close proximity.

- 10 residential clusters ranging from 20 - 54 units set amidst lush manicured gardens and green fairways
- Studio, 1 and 2 bedroom apartments and 2 and 3 bedroom townhouses
- Individual clusters have large, communal swimming pools.

Floor Area From: 416 sq. ft. - 1,500 sq. ft.

Price From: US\$130,000 - US\$382,500

FEATURED PROPERTIES

PLEASANT HALL 442

- Spacious modern 1 bedroom / 1 bathroom unit
- Offered furnished with air-conditioning and solar water heating

Floor Area: 619 sq. ft.

Price: US\$197,500

FRIENDSHIP 113

- Charming 1 bedroom / 1 bathroom ground floor studio apartment overlooking the 1st hole of the Rockley Golf Course
- Recently renovated with newly-added patio space

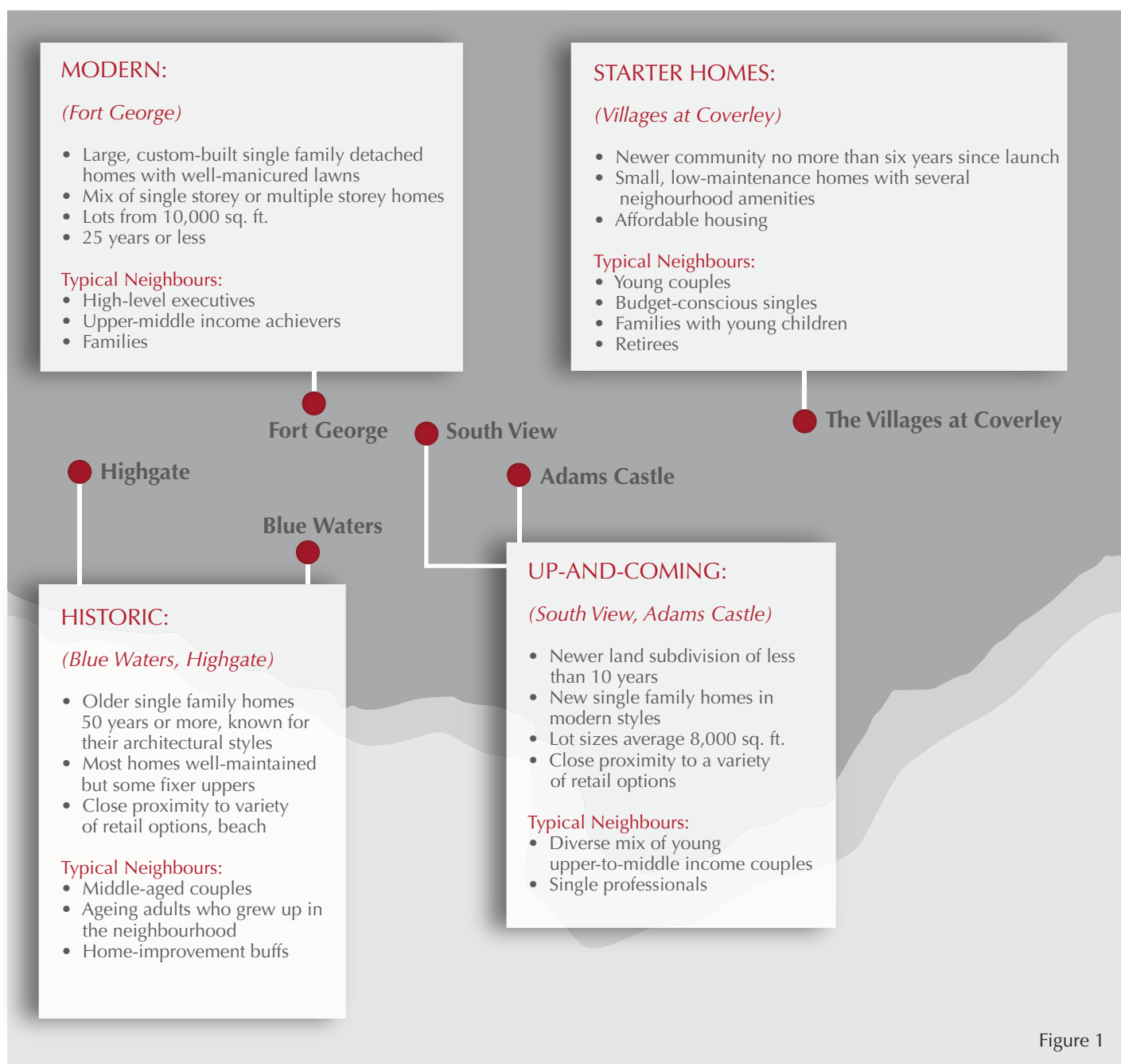
Floor Area: 416 sq. ft.

Price: US\$158,000

South Coast Villas & Houses

Residential Neighbourhoods on the South

Prospective homeowners who opt for the south of Barbados can choose from a varied selection of residential neighbourhoods. Indeed, the diverse mix of communities can satisfy purchasers regardless of age, family structure, budget or type of home needed. The purchaser who prefers to buy a land lot and build can choose from several recent land subdivisions or even individual land lots within older communities. Existing homes within established communities provide excellent opportunities varying from starter homes to the more traditional homes. **Figure 1** below gives a brief look at some neighbourhoods on the south.





GLENDALE

Christ Church

- A traditional 5 bedroom / 5 bathroom Barbadian home with over 100ft. of beach frontage
- Ground floor consists of 3 bedrooms, music room and large living and dining areas
- All bedrooms have lovely hardwood floors, the master bed on the first floor features a private sun deck
- The grounds are well maintained with a lovely pool and large garden terrace; ideal for entertaining

Floor Area: 6,000 sq. ft.

Land Area: 35,125 sq. ft.

Price: US\$3,500,000



REED COURT

St. Michael

- This stately 4 bedroom / 3.5 bathroom coral stone great house boasts hardwood floors and high ceilings and is located in the peaceful Pine Hill area
- Ideal for entertaining, this charming family home features covered and open air terraces and a lovely swimming pool with wet bar and gazebo
- A separate building on site houses the double garage, staff washroom and an air-conditioned office
- Grounds are well maintained with mature fruit trees and landscaped gardens

Floor Area: 5,000 sq. ft.

Land Area: 2.5 Acres

Price: US\$2,475,000



YORKSHIRE GREAT HOUSE

Christ Church

- Graceful and elegant, this 5 bedroom / 2 bathroom / 2 powder room traditional plantation house has plenty of old world charm
- Spacious interiors with a spectacular original mahogany stairway, rooms have bright bay windows and hardwood floors
- The main house features a large kitchen and larder, library and formal dining room; the wrap around verandah is particularly welcoming
- Set on just under 4 acres of well-maintained gardens with several outbuildings, a lawn tennis court that was once part of the grounds can easily be restored

Land Area: 3.6 Acres

Price: US\$1,997,500



THE EDGE

Christ Church

- A modern 4 bedroom / 3.5 bathroom villa architecturally designed in minimalist style
- The infinity edge swimming pool and guest suite features wonderful views down to the Worthing Coast
- Spacious open plan design with large covered and open air al fresco terraces
- Very central location in the desirable Fort George Heights, near to beaches, amenities and Wildey business area

Floor Area: 6,850 sq. ft.

Land Area: 20,010 sq. ft.

Price: US\$747,500



CHAMPAIGN 84

St. Philip

- Set on a high bluff overlooking the south east coast of the island, this home is bright and beautiful and enjoys cool winds all the year round
- Spacious and well maintained with 5 large bedrooms / 4.5 bathrooms in an established neighbourhood
- Vaulted wooden ceilings and tall arched windows embrace the natural light and take advantage of the gorgeous views
- This property is fully enclosed with a double garage and lots of storage

Floor Area: 4,500 sq. ft.

Land Area: 20,988 sq. ft.

Price: US\$497,500



LA SALAMANDRA

Christ Church

- Superbly situated 3 bedroom / 2.5 bathroom home located in a small subdivision with easy access to the South and West coasts.
- This property features light ceramic floors throughout, electronic gates and burglar bars on its lower level
- Completely air-conditioned throughout, this home is tastefully designed and features a relaxing plunge pool for up to eight persons
- With all appliances included, this home also comes complete with security cameras and an alarm system

Floor Area: 4,379 sq. ft.

Land Area: 6,723 sq. ft.

Price: US\$395,000



CLAPHAM CLOSE D3

Christ Church

- An attractive 5 bedroom / 3 bathroom home located in the quiet yet central Clapham Close neighbourhood
- The property has a functional layout and lends itself to business use as a daycare or nursery school plus residence
- Completely air-conditioned throughout, the home features high ceilings and wooden finishes
- The garden is well maintained with mature fruit trees and a separate self contained office; the entire property is fully enclosed

Floor Area: 2,545 sq. ft.

Land Area: 9,642 sq. ft.

Price: US\$397,500



WOODBOURNE TERRACE 43

St. Philip

- This stylish, two-storey 3 bedroom / 2.5 bathroom home boasts country breezes and lush green views
- Contemporary design with spacious open plan layout and mature gardens
- Master bedroom has walk in closet and jacuzzi tub
- Sleek cabinetry and granite countertops in the kitchen

Floor Area: 4,040 sq. ft.

Land Area: 7,285 sq. ft.

Price: US\$347,500



JACARANDA CIRCLE 81

St. Philip

- A lovely 3 bedroom / 2 bathroom family home situated in a well established breezy St. Philip neighbourhood
- This home is well designed with a tasteful modern kitchen and inviting living and dining areas
- Rooms are lovely and light with white wood vaulted ceilings and large windows to encourage the cool island breezes
- Within close proximity to the world famous Crane Beach as well as all amenities at Six Roads; a perfect family home

Floor Area: 1,850 sq. ft.

Land Area: 9,472 sq. ft.

Price: US\$287,500

Island Views Apartments & Townhouses





LION CASTLE POLO ESTATE

St. Thomas

This prestigious 64-acre development of land lots and villas is truly at the centre of the island, with access to Bridgetown, West Coast amenities and spectacular beaches. Picturesque island views along with the world-class polo field and clubhouse, are highlights of this residential enclave.

- The Residences comprise 10 luxury 3 bedroom / 3.5 bathroom townhouses with outstanding finishes throughout
- Designed with distinctly Caribbean influences, these lovely homes feature large covered patios and private plunge pools
- The exclusive Lion Castle Polo Estate sits 1,000ft. above sea level and residents can enjoy stunning views of the island

THE RESIDENCES

Floor Area: 2,966 sq. ft.

Price From: US\$1,250,000

44 POLO ESTATE LAND LOTS

Floor Area: 17,459 sq. ft. - 109,469 sq. ft.

Price From: US\$261,885 - US\$1,642,035



THE GROVE RESIDENCES 6

Limegrove, St. James

This unique Caribbean development is ultra-chic with stunning architectural design. Nestled on the hillside overlooking the prestigious Limegrove Lifestyle Centre residents are perfectly positioned to enjoy the finest shopping, dining and nightlife on the West Coast.

- Beautiful modern 3 bedrooms / 3 bathroom townhouse with exceptional finishes
- Unique open concept design incorporates a plunge pool into the living areas
- Units feature state of the art kitchen, high ceilings, large windows and ultra-modern floating staircase

Floor Area: 3,440 sq. ft

Price: US\$700,000



SUGAR HILL TENNIS VILLAGE

St. James

Minutes from Mullins Bay beaches and Royal Westmoreland golfing, this private community of villa clusters is located inland. Sea views and manicured gardens accentuate these well-appointed homes.

- Forty 1 and 2 bedroom condominiums and townhouses with luxury finishes and fixtures
- Private grounds feature tropical landscaping, pool and clubhouse restaurant and bar
- Homeowners in this gated community also benefit from on-site fitness centre and tennis courts

Floor Area From: 716 sq. ft. - 1,695 sq. ft.

Price From: US\$625,000



ASHANTI APARTMENT 7

Gibbs, St. Peter

This exclusive gated community features eight magnificent apartments with lots of island charm within walking distance of Gibbs Beach. No.7 is a spacious second floor unit and boasts exceptional views of the Caribbean Sea.

- Free-flowing open plan 3 bedroom / 3.5 bath apartment with recessed lighting and high quality finishes
- The shared swimming pool sits in an elevated courtyard and has a distinctly Mediterranean quality with cool clay tiles
- Spacious laundry room and ample parking

Floor Area: 1,900 sq. ft.

Price: US\$560,000



EL SOL SURENO

Durants, Christ Church

Gorgeous 2 and 3 bedroom condos in this gated golf resort offer fairway views and quiet privacy. These charming units are an excellent investment opportunity in the highly-desirable Durants area.

- Modern design with private balconies and state of the art finishes
- Urban Italian kitchens with granite countertops and stainless steel appliances
- Private patios overlook a picturesque lagoon pool, ideal for al fresco dining

FEATURED PROPERTIES

UNIT 30

Floor Area: 1,695 sq. ft.

Price: US\$420,000

UNIT 28

Floor Area: 1,695 sq. ft.

Price: US\$395,000

UNIT 2

Floor Area: 1,350 sq. ft.

Price: US\$370,000





MILLENNIUM HEIGHTS

St. Thomas

Set on an elevated ridge, this upscale gated development is an elegant mix of 165 apartments, townhouses and land lots. Enhanced by manicured gardens and scenic country views Millennium Heights is an excellent investment with strong rental opportunities.

- Secure community within close proximity to the Warrens business area and West Coast beaches and shops
- Homes feature open plan living and dining spaces, generous patios and tasteful finishes
- The attractive on-site amenities include tennis courts, a walking track, large swimming pool and clubhouse.



FEATURED PROPERTIES

MILLENNIUM HEIGHTS

Floor Area From: 1,024 sq. ft. - 1,830 sq. ft.

Price From: US\$297,500 - US\$600,000

MILLENNIUM LAKE

Floor Area From: 2,000 sq. ft. - 2,100 sq. ft.

Price From: US\$775,000 - US\$850,000

MILLENNIUM RIDGE - 3-bedroom apartments

Floor Area From: 2,200 sq. ft.

Price From: US\$537,000 - US\$575,000



SUNRISE AT ROWANS

St. George

Located in an established St. George neighbourhood, these modern duplex homes have beautiful finishes and are all air-conditioned and fenced. Residents of this private suburban community also enjoy a shared swimming pool, a clubhouse and electronic gated access.

- Modern and spacious 3 bedroom / 2.5 bathroom air-conditioned units
- Electronic gated access and ample parking
- Fabulous family homes in a great neighbourhood

Floor Area: 1,650 sq. ft.
Price From: US\$325,000



RIDGE VIEW ESTATES

Christ Church

Ridge View Estates sits on 8 acres of beautifully manicured grounds, offering fabulous views of the St. George Valley. This wonderful development is centrally located with easy access to amenities and South Coast beaches.

- Fifty-two 3 bedroom / 2.5 bathroom townhouses with air-conditioned bedrooms
- Established family-friendly environment with nature trails and a children's play area
- Central swimming pool and tennis courts

Floor Area From: 1,800 sq. ft.
Price From: US\$325,000 - US\$412,500



PALM VIEW 4

St. Michael

A charming landscaped pathway leads to this lovely modern townhouse within walking distance of the bustling South Coast. Open plan and breezy, this home is private and secure.

- Two-storey 2 bedroom / 2 bathroom home with quality finishes
- State of the art kitchen with lovely palm views
- Large outdoor patio with trellis roof

Floor Area: 860 sq. ft.
Land Area: 648 sq. ft.
Price: US\$297,500



AMELIE

Colleton, St. Peter

This newly-built townhouse with views of the sparkling Caribbean Sea offers quiet privacy in a well-established neighbourhood. Featuring large rooms and cooling coastal breezes; all within walking distance of the beautiful Six Mens Bay.

- Bright and airy 2 bedroom / 2.5 bathroom apartment with coral stone rendered walls and lovely vaulted ceilings
- The spacious modern kitchen and living areas have super-sized windows that draw in the natural light
- Additional planning has been granted for a plunge pool if desired

Floor Area: 2,078 sq. ft.

Land Area: 4,644 sq. ft.

Price From: US\$295,000



WELCHES GROVE 16

St. James

Fresh and modern, these townhouses are a perfect investment opportunity for first time homeowners. Meticulously maintained residential neighbourhood with top quality finishes and central location.

- Affordable stylish 2 bedroom / 3 bathroom townhouse in secure modern community
- Spacious open plan design, interiors are well finished with a neutral colour scheme
- Minutes to the thriving Warrens area and a short drive to luxurious West Coast beaches, restaurants and nightlife

Floor Area: 1,456 sq. ft.

Land Area: 3,271 sq. ft.

Price: US\$282,500



CLERMONT GREEN 9

St. Michael

Superbly situated in a gated residential community with security and central convenience. Offered fully furnished, this lovely unit is an excellent rental investment property.

- Stylish and modern, this 2 bedroom / 1.5 bathroom townhouse is spacious and well finished with an attractive open layout
- Property also features a picturesque lake and communal swimming pool
- Centrally located minutes to Warrens business centre and bustling Hometown

Floor Area: 1,165 sq. ft.

Land Area: N/A

Price: US\$245,000



BOARDED HALL GREEN

St. George

Panoramic St. George Valley views form the backdrop for this eco-friendly, gated community of condominiums and duplex townhouses. 'Green' features, easy access to all points of the island and on-site amenities like the communal pool, gazebo and wet bar, make it an attractive property investment.

- Units: 6 studios, forty-five, 1 and 2 bedroom apartments and 4 duplex townhouses
- Dedicated parking and easy access to nearby shops and amenities
- On-site property management office

Floor Area From: 581 sq. ft. - 1,996 sq. ft.
Price From: US\$159,550 - US\$294,400



Island Views Villas & Houses

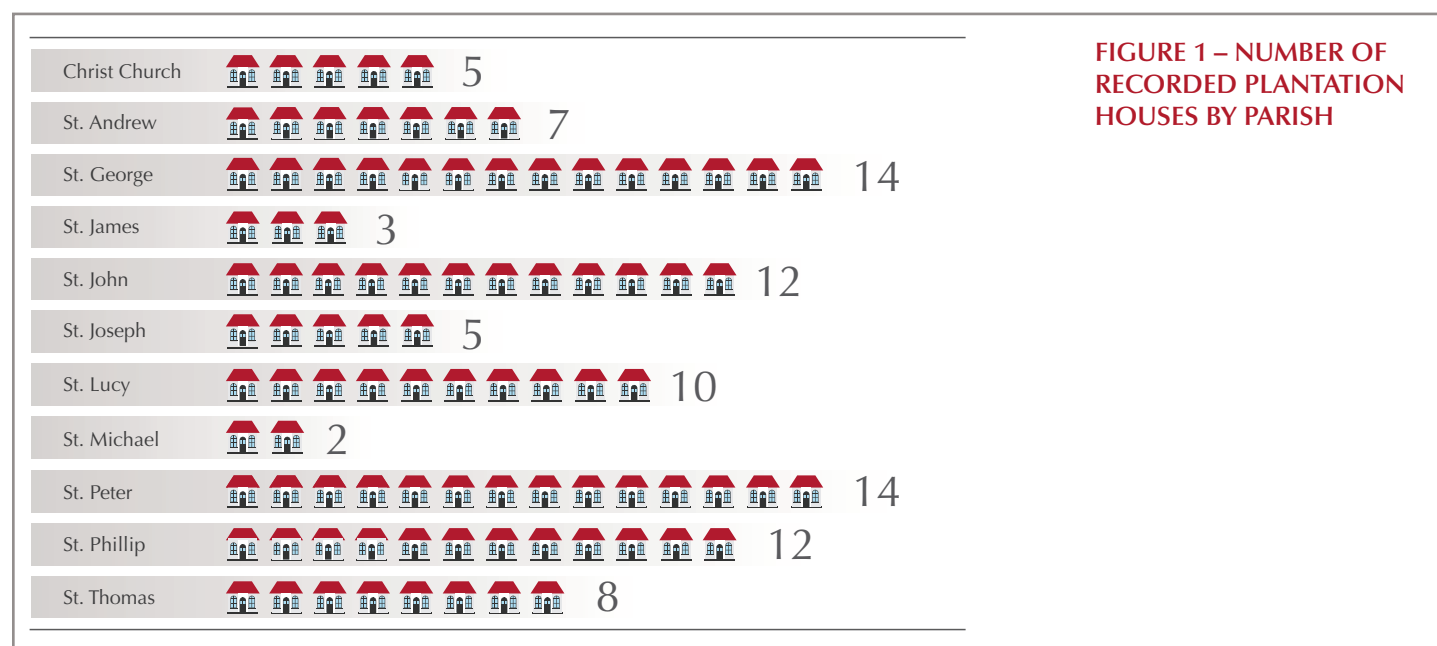


Another Look at Island Views

If you want to enjoy fantastic island views and peaceful serene surroundings consider a traditional Plantation House or Great House. Usually located within the rural interior of the island, some of these homes offer undulating, unobstructed views of the countryside and depending on the location, can also include distant views of the Atlantic Ocean or the Caribbean Sea.

Plantation houses in Barbados have a traditional Georgian or Victorian facet and some are of significant architectural interest, example Drax Hall and St. Nicholas Abbey. The workmanship and layout feature open spaces throughout, lavish reception areas and wraparound verandahs and large windows provide ventilation throughout the home. Cottages and outbuildings are additional features of most of these residences.

Although several great houses have been refurbished and are currently in commercial use as holiday rentals, restaurants, etc. there are many still remaining as plantations. **Figure 1** presents the number of recorded plantation houses in Barbados by parish.



Buyers who enjoy delving into renovation projects may consider an original plantation home (Todds Great House) and undertake a restoration.

Others may prefer a house that has already been restored and is just waiting for a family to move in (Strong Hope, Bulkeley, Chimborazo House).

Historically, plantations do not change hands often, less than 10 have traded over the last five years, but with generational changes in family ownership and the general swing away from an agriculture-based economy, there is a growing market supply of these rare historic properties.

List prices range from just over US\$2 million to US\$15 million for plantations of four acres to as many as two hundred acres. These properties offer the perfect blend of history, aesthetic appeal and privacy along with breathtaking island views.



CHUKKAS

St. Thomas

- This beautifully-designed tropical 4 bedroom / 4 bathroom home features an open plan layout and the ultimate in privacy.
- Nestled on a ridge with just under an acre of tropical landscaped gardens, this property overlooks the prestigious Lion Castle Polo field.
- The master bedroom suite is located within the main house and the other two bedrooms are set separately outside at each end of the swimming pool. There is another room, which can be used as an additional bedroom set off of the laundry / kitchen area with its own bathroom.
- Situated in the Lion Castle Polo Estate

Floor Area: 5,000 sq. ft.

Land Area: 37,770 sq. ft.

Price: US\$2,250,000



AYSHFORD GREAT HOUSE

St. Thomas

- A majestic great house commanding panoramic views across the island to the coastline beyond
- Main house features hardwood floors and vaulted ceilings and has 3 palatial bedrooms, formal dining room, large kitchen and three spacious galleries
- Recent additions include an incredible entertainment room with full-size snooker table, built in bar and lounge
- The gardens house a separate 2 bedroom cottage, swimming pool, pagoda, tennis courts, paddocks and three outbuildings that can easily be converted into other living areas

Floor Area: 8,790 sq. ft.

Land Area: 5.98 Acres

Price: US\$1,950,000



PALM COURT

St. George

- Lovely 3 bedroom / 3 bathroom residence with beautifully-landscaped gardens
- Enjoying panoramic views over a portion of the St. George Valley, this is the perfect country getaway
- The residence comprises two storeys and the ground floor offers a well-appointed kitchen, entrance, foyer, lounge, powder room, large patio as well as a dining patio
- There is also a laundry room, staff bathroom and a double car garage with electronic doors and the pool deck is accessed off the patio and features a free-form swimming pool and Jacuzzi

Floor Area: 4,790 sq. ft.

Land Area: 34,462 sq. ft.

Price: US\$1,200,000



THE PARKS AT SOUTH VIEW

Christ Church

- The Parks at South View is well-positioned on 54 acres of prime land and is in proximity to the Sir Garfield Sobers Gymnasium, shopping, schools, banks and restaurants.
- This master-planned, suburban subdivision, has prime lots ideal for those desiring a spacious family home in peaceful surroundings.
- Fresh, modern development with green spaces
- Conveniently located near Sheraton Mall and 10 minutes to popular South Coast beaches

LAND LOTS

Floor Area From: 8,513 sq. ft. - 11,050 sq. ft.

Price From: US\$82,630 - US\$99,704

FEATURED PROPERTY

SOUTH VIEW 222

- 4 bedroom / 3.5 bathroom house with contemporary appeal in a desirable neighbourhood
- Stunning South Coast views from the pool and expansive patio
- Archer's Hall designed interior with fresh modern finishes
- Convenient location near Sheraton Mall and 10 minutes to popular South Coast beaches

Floor Area: 3,100 sq. ft.

Land Area: 8,252 sq. ft.

Price: US\$875,000





LOWLANDS HEIGHTS 2

Christ Church

- An impressive new residence of modern design and architectural flair with views of the South Coast and picturesque countryside
- Spacious 4 bedroom / 3.5 bathrooms with elegant wooden flooring and vaulted ceilings, master bedroom has a large walk-in closet
- A wonderful great room with cathedral ceilings leads out the covered verandah and breezy pool terrace
- A spacious self contained 1 bedroom annex on the ground is an added bonus

Floor Area: 5,002 sq. ft.

Land Area: 1 Acres

Price: US\$925,000



SAMARAI

Richmond, St. Joseph

- An East Coast sanctuary nestled on a high ridge with wonderful views of beautiful gullies, natural woodlands and the rugged coast of the Atlantic Ocean
- Modern 3 bedroom / 3.5 bathroom home with high ceilings, wooden floors and a working fireplace
- French doors open out to a clay tile terrace and lovely swimming pool
- Master suite has a walk-in closet and private balcony; all windows are secured with wrought iron security bars

Floor Area: 2,232 sq. ft.

Land Area: 30,280 sq. ft.

Price: US\$875,000



HILLVIEW

Nr. Cox Hill, St. Philip

- This spacious 4 bedroom / 2 bathroom family home is an ideal countryside retreat
- The property is divided into an enclosed house lot and a separate orchard lot
- The entire house features vaulted timber ceilings and the fourth bedroom doubles as a study with access to the breezy covered terrace and plunge pool beyond
- Landscaped gardens and beautiful flora surround this lovely country home

Floor Area: 3,777 sq. ft.

Land Area: 9 Acres

Price: US\$825,000



CLAPHAM RIDGE 2

Clapham, St. Michael

- Lovely family home on a large lot with coastal views and a fabulous enclosed swimming pool
- This 4 bedroom / 3.5 bathroom home is situated in a quiet, desirable neighbourhood within easy access to shops and popular beaches
- Recently upgraded with quality finishes throughout, each room is equipped with a/c and security system
- The property is fully enclosed with many mature tropical trees and beautifully landscaped gardens

Floor Area: N/A

Land Area: 12,970 sq. ft.

Price: US\$650,000



BRIGHTON TERRACE 2

St. George

- Casual Caribbean living is realized in this beautiful 3 bedroom / 2 bathroom residence with country views
- The sunken living room has large sliding windows opening up the entire house to the cool trade winds
- Ceilings are peaked with attractive wooden beams and the home flows nicely onto a clay tile verandah
- With some selective remodelling this could be a superb country residence

Floor Area: 2,195 sq. ft.

Land Area: 41,949 sq. ft.

Price: US\$487,500



MOUNT PLEASANT 180A

St. Philip

- An impeccable 4 bedroom / 3.5 bathroom residence with wonderful panoramic vistas
- Bedrooms are air-conditioned with built-in closets and large windows
- The spacious kitchen leads to an informal sitting area with sliding doors opening out onto a south-facing balcony
- This home features roll down storm shutters, security system, back up water tank and is enclosed with a wonderful sweet lime hedge

Floor Area: 3,380 sq. ft.

Land Area: 30,645 sq. ft.

Price: US\$375,000



VALLEY VIEW

St. Thomas

Just a few minutes from Warrens, this private cluster of inland villas with five plantation-inspired designs, delivers on modern finishes. Country views and gentle breezes are enjoyed from the covered patios.

- Thirty-seven 3 bedroom Gillespie & Steele designed villas just a few minutes from Warrens
- Plantation-inspired designs with modern finishes and Italian kitchens with stainless steel appliances
- Detached two-car garage, coral rendered details and professional landscaping
- Enjoy amazing country views and gentle breezes in this lovely new community

Floor Area: 1,496 sq. ft.
Land Area: 5,338 sq. ft.
Price From: US\$325,000





VUEMONT

St. Peter

Three styles of homes are available in this master-planned community on the West Coast. Enjoying coastal views, Vuemont offers on-site and nearby amenities. Complete with a lagoon-style pool, clubhouse, gym, tennis courts and more, this will surely meet the needs of those seeking a lifestyle development.

FEATURED HOMES

VUEMONT 131

- A lovely 3 bedroom / 2 bathroom villa in a prime West Coast development
- Enjoy contemporary Barbadian living with views of the sparkling coast from the covered verandah
- Vuemont offers on-site and nearby amenities including clubhouse, gym and tennis courts
- Close proximity to Speightstown and Holetown and many fine restaurants, shops and beaches

Floor Area: 1,560 sq. ft.
Price: US\$362,500



MAHOGANY DRIVE 64

Glen Acres, St. George

- This wonderful 3 bedroom / 2 bathroom home is situated in a lovely residential neighbourhood with a spacious well manicured garden
- Living, kitchen and dining areas are open plan with quality finishes, granite surfaces and elegant crown mouldings
- The back patio has lots of potential for expansion
- Offered fully-furnished and ready to be occupied

Floor Area: 1,665 sq. ft.

Land Area: 7,749 sq. ft.

Price: US\$305,000



CLAPHAM CLOSE 24

Clapham, St. Michael

- A charming 3 bedroom / 2 bathroom home in a central quiet neighbourhood
- This excellent starter home is situated towards the end of a cul-de-sac with spacious living areas and vaulted hardwood ceilings
- Bedrooms feature built-in closets and vanities
- Property is fully enclosed with a welcoming front patio and lots of potential for further development

Floor Area: 1,590 sq. ft.

Land Area: 8,645 sq. ft.

Price: US\$249,975



THE VILLAGES AT COVERLEY

Christ Church

- Available in six models within 16 villages, these 2, 3 and 4 bedroom homes are beautifully finished with granite countertops, brick driveways and garages
- Coverley Square is a mini town in itself, featuring restaurants, a community centre, medical facility, supermarket, gym and playing field
- Homes come with quality appliances including natural gas washer/dryer
- Within easy access of the airport and South Coast beaches and hotspots

Floor Area From: 876 sq. ft. - 1,695 sq. ft.

Price From: US\$144,700 Appliances Only

TERRA CARIBBEAN LAND PRICE INDEX

Real estate price indices have long been recognized as serving a valuable role as a macro-economic indicator of economic activity, and as part of the real estate valuers' suite of tools. Constructing an index in smaller markets however is often challenging as noted in the Red Book 2015 when we launched the Beachfront Condo Price Index (BCPI). The sporadic nature of transactions and relatively small volume can rule out some methods, however while we are limited in choice, the time series methodology used in the BCPI and in this index represents a more viable option, given the challenges of achieving the volume of data required in other methodologies.

Long noted as a method for constructing indices in so-called thin markets, in a paper on the subject the G. Schwann of the University of Auckland noted:

"Time-series price index fares much better in thin markets than a benchmark hedonic index. It remains close to the true index when there are few transactions and it does not have the volatility of the benchmark index."

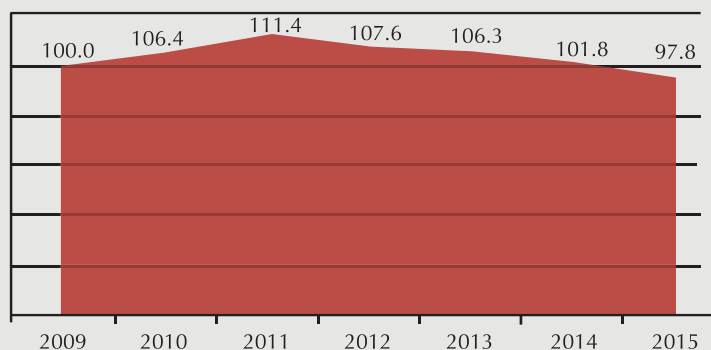
With this and other research supporting our findings and the success of the BCPI as a valuable tool for that segment we believe there is a firm foundation for developing our next index, the Terra Caribbean Land Price Index (TCLPI).

Using sales information from our own RED database and selected external sources we have amassed a data set comprising of over 3,000 sales records for the period 2009-2015 which form the basis for developing this index. Like the BCPI we have used median price per sq ft as the basis for our calculations.

As you can see in Figure 1, from the base year of 2009 the index rose in 2010 and 2011 to a peak of 11.4 points up on the index but has subsequently seen a decline in each successive year with 2015 data showing 2.2 points below the 2009 reference year.

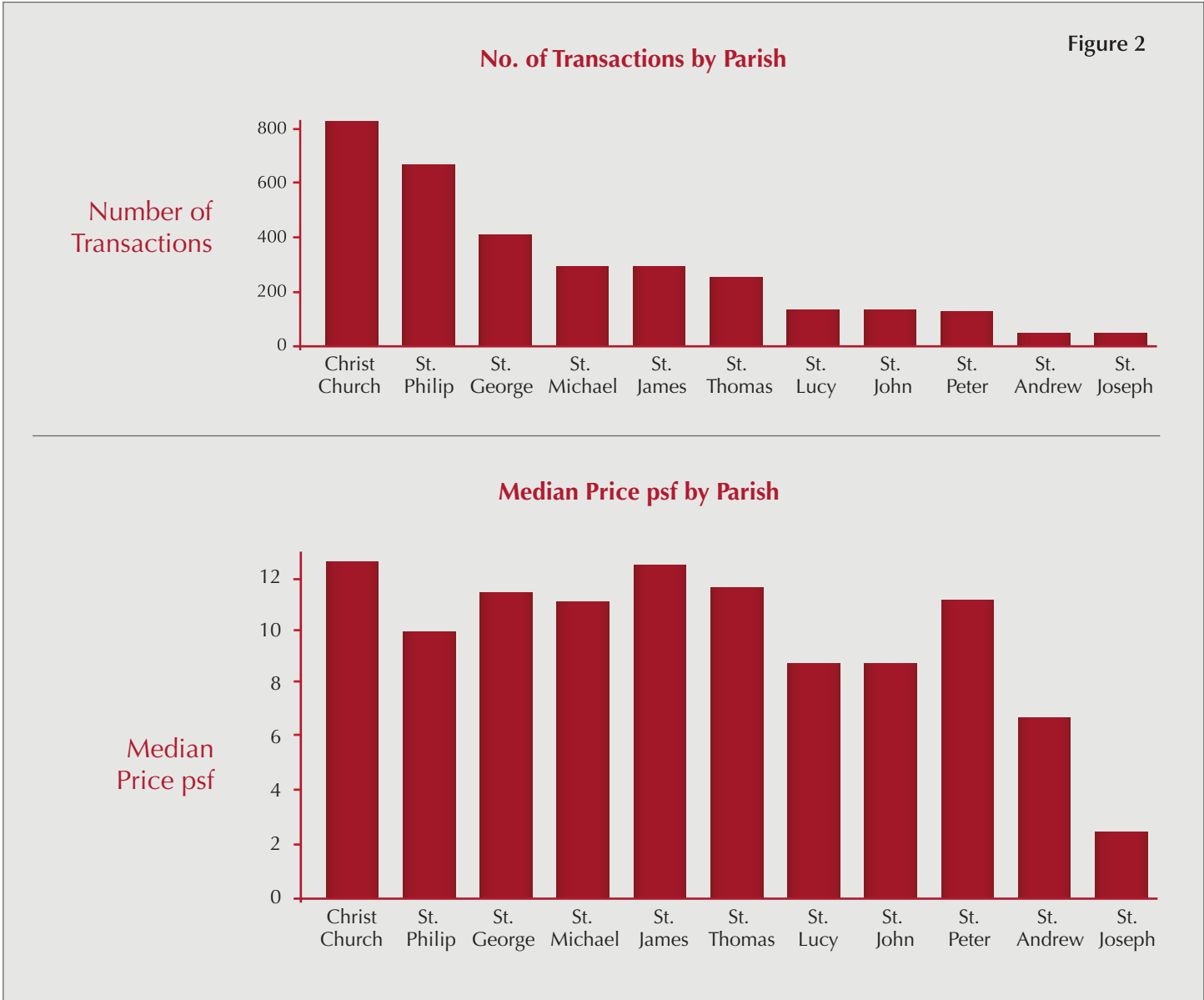
Terra Caribbean Land Price Index

Figure 1



The downward trend in the market can be seen by taking a closer look at a single development on the south, which has seen the psf price drop from US\$16 in 2010 to US\$10 in 2015. Indeed developers around the country have adapted to conditions and are now pricing these types of offerings more in keeping with current median price levels.

Taking a more detailed look at the data by parish in Figure 2 we see that, as you might expect, Christ Church shows the most volume and the highest median price. The emergence of St Phillip as a popular option is visible with that parish showing the second highest volume while the median price per sq ft is the lowest of the higher volume parishes. It should be noted that whereas volume of sales for St. James and St. Thomas are about average across the parishes, the median psf price is in the higher percentile.



Source: Terra Caribbean and Barbados Government Agencies

As with the BCPI we will continue to provide updates on this index leveraging Terra’s database RED and external sources, however it is worth noting that this process of data gathering would be aided tremendously if we had in place the facility for better access to public data. With the formation of the Barbados Revenue Authority (BRA) we look forward to seeing improvements which offer better access to this data.



BEND LAND

THE GARDEN DEVELOPMENT LAND

St. James

Large beachfront parcel with excellent frontage onto a sandy beach

Land Area: 50,936 sq. ft.
Price: US\$11,000,000

BEND LAND

St. James

Valuable beachfront property with high potential for development

Land Area: 14,725 sq. ft.
Price: US\$3,500,000

WESTMORELAND LOT 10

St. James

A lovely large plot in the desirable Royal Westmoreland with sea views

Land Area: 39,643 sq. ft.
Price: US\$2,200,000

PLEASANT HALL PLANTATION YARD

St. Peter

Enjoying an elevated location, this property includes a cottage, outbuildings and mill wall

Land Area: 1.92 Acres
Price: US\$1,750,000

HOLDERS LAND

St. James

Large plot with views over a gully and golf course

Land Area: 3.48 Acres
Price: US\$1,000,000

FLATFIELD

St. Lucy

A natural Heritage Conservation area with dramatic cliff frontage

Land Area: 13.8 Acres
Price: US\$900,000



CABBAGE TREE GREEN

Apes Hill, St. James

CABBAGE TREE GREEN J-45

A lovely plot with fairway views

Land Area: 15,770 sq. ft.

Price: US\$550,000

CABBAGE TREE GREEN J-43

Beautiful panoramic island views with lots of potential

Land Area: 21,620 sq. ft.

Price: US\$380,000

CABBAGE TREE GREEN J-4

West-facing plot in exclusive Apes Hill community

Land Area: 21,894 sq. ft.

Price: US\$300,000

CABBAGE TREE GREEN J-27

Large elevated plot in quiet cul-de-sac with coastal views

Land Area: 19,060 sq. ft.

Price: US\$275,000





WATERHALL POLO FIELD LOT 3

GREAT HILL LOT

Apes Hill, St. James

Sizable lot in prestigious Apes Hill golfing community

Land Area: 27,260 sq. ft.
Price: US\$750,000

WESTMORELAND LOT 17

St. James

Gently sloping with golf course views

Land Area: 23,443 sq. ft.
Price: US\$550,000

HOLDERS MEADOW H31

St. James

This beautiful lot has natural charm, lush tropical surroundings and lots of development potential

Land Area: 22,130 sq. ft.
Price: US\$350,000

TURTLEBACK RIDGE LOT 18

St. James

Last remaining lot in highly-desirable residential area

Land Area: 33,863 sq. ft.
Price: US\$280,000

HERON MILL ESTATE 12

St. Peter

New residential development above Mullins Beach offers tranquility and ocean views

Land Area: 23,216 sq. ft.
Price: US\$232,160

BAYFIELD LOT 28

St. Peter

Elevated lot in desirable St. Peter neighbourhood

Land Area: 10,560 sq. ft.
Price: US\$211,200

HUSBANDS HEIGHTS 78G

St. James

Perched on a bluff with magnificent views of the sea

Land Area: 16,003 sq. ft.
Price: US\$200,000

WATERHALL POLO FIELD LOT 3

St. James

Large lot with beautiful country views

Land Area: 20,398 sq. ft.
Price: US\$175,000

MULLINS TERRACE LOT 9

St. Peter

Large plot within walking distance of Mullins beach

Land Area: 12,773 sq. ft.
Price: US\$150,000



ATLANTIC SHORES 15

KENDALL GARDEN LANDS

Christ Church

Amazing development opportunity in a breezy upscale area

Land Area: 66 Acres
Price: US\$12,500,000

DUNSINANE

St. Michael

Large commercial land with planning approval in established business area

Land Area: 1 Acre
Price: US\$1,250,000

ATLANTIC SHORES 15

Christ Church

Oceanfront property in highly desirable neighbourhood

Land Area: 14,302 sq. ft.
Price: US\$675,000

ATLANTIC SHORES 23

Christ Church

Level rectangular lot bordered by quality homes

Land Area: 12,234 sq. ft.
Price: US\$212,500

ATLANTIC SHORES 24

Christ Church

Level rectangular lot bordered by quality homes

Land Area: 11,254 sq. ft.
Price: US\$187,500

CORAL CRESCENT 192

St. Philip

A wonderful large lot in a breezy tranquil neighbourhood with sea views

Land Area: 14,939 sq. ft.
Price: US\$162,500

GREEN POINT 52

St. Philip

Oceanfront lot with unobstructed views of coastline

Land Area: 15,289 sq. ft.
Price: US\$147,500

ROCKLEY MEADOW 17

Christ Church

A fantastic area, close proximity to beach and amenities

Land Area: 7,998 sq. ft.
Price: US\$120,000

DURANTS TERRACE 42

Christ Church

Beautiful lot with mature trees near golf and amenities

Land Area: 12,574 sq. ft.
Price: US\$92,500



LITTLE KENT

LION CASTLE LOTS St. Thomas

Several large lots of varying sizes available in exclusive prime residential area

Land Area From: 15,520 sq. ft. - 78,243 sq. ft.
Price From: US\$188,000 - US\$500,000

KENT LOT 11 Christ Church

Lovely spacious lot in a desirable neighbourhood with planning permission for apartments

Land Area: 29,171 sq. ft.
Price: US\$280,000

APPLEGROVE LOT 34 St. Thomas

Exceptional value for this tranquil countryside lot in a new residential development

Land Area: 103,372 sq. ft.
Price: US\$275,000

ASHFORD LOT 1A St. John

Agricultural lot with planning permission for one home

Land Area: 176,381 sq. ft.
Price: US\$220,000

GIBBS GLADE LOT 18 St. Peter

A gently sloping large lot offering gorgeous sea views

Land Area: 12,592 sq. ft.
Price: US\$210,000

SOUTH VIEW LOT 226 Christ Church

Fabulous elevated lot with sea views in new family friendly development

Land Area: 8,140 sq. ft.
Price: US\$175,000

DURANTS 44B Christ Church

Spacious corner lot with golf course views

Land Area: 12,972 sq. ft.
Price From: US\$175,000

DRAX HALL JUMP 18 St. George

Large lovely plot in new development with country views

Land Area: 17,321 sq. ft.
Price: US\$140,000



ADAMS CASTLE

GOODWOOD PARK LOT 46

Christ Church

Large corner lot centrally located in Graeme Hall

Land Area: 12,220 sq. ft.
Price: US\$110,000

MOUNT GARDENS 45

St. George

Breezy, elevated lot with beautiful valley views

Land Area: 10,844 sq. ft.
Price: US\$100,000

CHANCERY LANE LOT 66

Christ Church

Excellent lot in well-established coastal neighbourhood

Land Area From: 8,029 sq. ft.
Price From: US\$100,000

THE PARKS AT SOUTH VIEW

Christ Church

Lovely various sized lots on gently sloping land perfect for family homes

Land Area From: 8,513 sq. ft.
Price From: US\$82,630

LITTLE KENT

Christ Church

Quiet neighbourhood with St. George Valley views

Land Area From: 5,490 sq. ft.
Price From: US\$68,000

GOOSEBERRY DRIVE 684

St. Philip

Level rectangular lot in serene Ruby Park neighbourhood

Land Area: 5,580 sq. ft.
Price: US\$67,500

ADAMS CASTLE

Christ Church

Residential subdivision on 37 acres with southern views

Land Area From: 7,542 sq. ft.
Price From: US\$75,500

Corporate Rentals



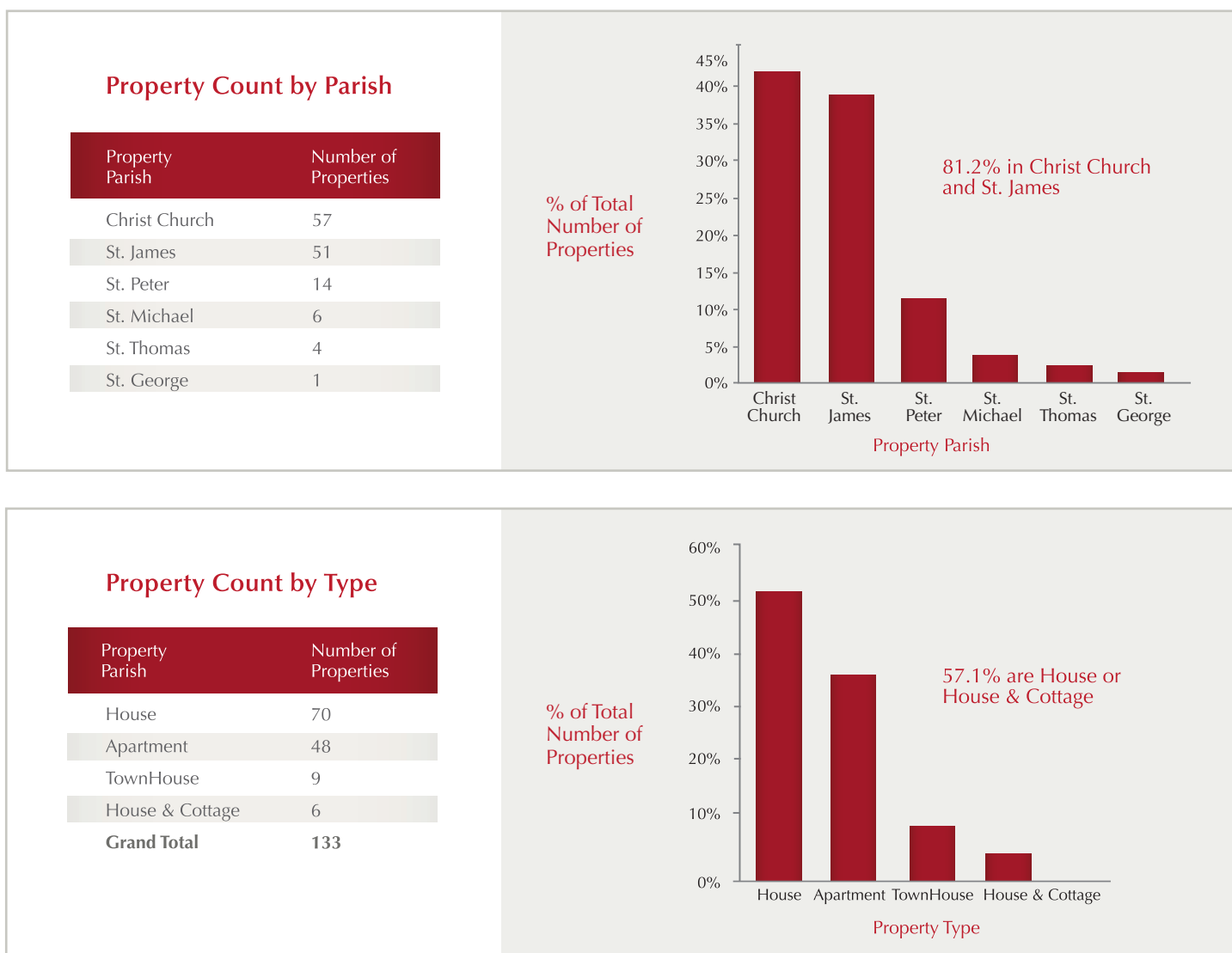
Corporate rental clients are typically professionals who are relocating to Barbados, often with their families, on a work contract for a period of three years or more. They are usually looking for an executive home which can be defined as a 3-5 bedroom stand-alone family house, with quality finishes, within close proximity to work and schools. These rentals range from US\$2,500 per month and up.

Data gathered over the past two years shows that 97% of the corporate rental activity is in the 3-5-bedroom range, and of that, 82.7% is in the core 3-4-bedroom range.

A closer look by parish reveals that 81.2% of the rentals is concentrated in the St. James and Christ Church parishes, this may be due to nearby businesses, amenities, beaches and shopping. Houses were the chosen accommodation by 57.1% of the sample, while 48 apartments (36% of the sample) were rented during the period under review.

A VIEW OF THE CORPORATE RENTAL MARKET

Figure 1





PORT FERDINAND 201

St. Peter

- Stunning 3 bedroom executive residence in a luxury marina resort community
- Finishes of the highest standard include marble floors and contemporary furnishings
- Five-star restaurant, pool and leisure facilities on site
- Residences are elevated for privacy and security and enjoy spectacular marina views

Floor Area: 2,501 sq. ft.

Price: US\$10,000 per month



SUMMERLAND SERENITY PENTHOUSE

St. James

- Beautifully-furnished 4 bed penthouse suite across the road from a pristine white sandy beach
- Outdoor patio with Jacuzzi, wet bar and picturesque sea views
- Central location near five-star restaurants and luxury shops
- Lovely tropical landscaped gardens, communal pool and ample parking

Floor Area: 2,603 sq. ft.

Price: US\$6,000 per month



UPTON AVENUE NO 1

Christ Church

- Beautiful home with striking design in a very desirable neighbourhood
- Elevated to enjoy coastal views and cool breezes
- 6 bedrooms all have A/C, en-suite bathrooms and ample closet space
- Great for entertaining with large pool, jacuzzi and gazebo area

Floor Area: 7,200 sq. ft.

Land Area: 33,300 sq. ft.

Price: US\$5,500 per month



MAYNARDS 203

St. Peter

- A superb fully-furnished 5 bedroom executive property
- Modern kitchen and open plan living and dining areas
- Beautiful pool and deck with barbeque and wine bar
- Lower level with 2 additional bedrooms, office and home theatre

Floor Area: 3,670 sq. ft.

Price: US\$5,000 per month



SANDY HOOK 52

Christ Church

- Fully-furnished luxury 3 bed condo on beautiful south coast beach
- State of the art kitchen and open plan living design with spectacular panoramic coastal views
- Rooms are en suite and beautifully appointed with neutral decor
- Central location and secure parking

Floor Area: 2,300 sq. ft.

Price: US\$3,950 per month



BLUE MOON

St. Peter

- Beautiful 4 bedroom property overlooking a lush gully in quiet neighbourhood
- Spacious open plan design with modern appliances
- Large verandah with jacuzzi and tropical views is ideal for entertaining
- Residents have private path to beautiful white sandy beach

Floor Area: 2,727 sq. ft.

Price: US\$3,250 per month



HAYLIE BRAE 202E

St. Peter

- Exclusive 3 bedroom apartment in private gated complex
- Semi-furnished, fully air-conditioned with large covered patio
- State of the art kitchen and open plan living and dining
- Large swimming pool and spacious terrace with coastal views

Floor Area: 1,850 sq. ft.

Price: US\$2,900 per month



EPILOGUE

Christ Church

- A lovely 3 bed home in desirable neighbourhood
- Master bedroom has private terrace with coastal views
- Recently upgraded with modern kitchen and bathrooms
- Garden maintenance included

Floor Area: 7,200 sq. ft.

Price: US\$2,500 per month



BROWNES BARBADOS 2A

Christ Church

- A luxury 2 bedroom apartment in idyllic boutique residence
- Central A/C, fully furnished with state of the art kitchen
- Covered patio leads directly out to communal pool
- Walking distance to south coast boardwalk and local amenities

Floor Area: 1,185 sq. ft.

Price: US\$2,500 per month



AMARYLLIS ROW 163

St. James

- Fully-furnished 3 bedroom house in quiet coastal cul-de-sac
- Newly renovated with upgraded kitchen
- Open plan living spaces with 2 covered patios
- Within close proximity to local businesses, restaurants and amenities

Floor Area: 1,609 sq. ft.

Price: US\$2,000 per month



RIDGE VIEW 51

Christ Church

- Elegantly-furnished 3 bedroom townhouse
- Family oriented community environment with tennis court, swimming pool and nature trails
- Master bedroom has private balcony and bathroom Jacuzzi
- Covered patio with private plunge pool

Floor Area: 1,358 sq. ft.

Price: US\$2,000 per month



ROCKLEY MEWS UNIT 109

Christ Church

- Newly-built 2 bedroom / 2.5 bathroom townhouses a stones throw from bustling south coast road and boardwalk
- Spacious air-conditioned bedrooms and balconies
- Open plan kitchen and living areas, appliances only
- Communal pool, CCTV surveillance and clubhouse

Floor Area: 1,135 sq. ft.

Price: US\$1,750 per month



ARRITXU

Christ Church

- Spacious 3 bedroom second floor apartment in quiet cul-de-sac
- Large en-suite master bed with high ceilings and lots of closet space
- Enclosed patio with garden views
- Central A/C and ample parking

Land Area: 1,530 sq. ft.

Price: US\$1,375 per month

Commercial Sales




Barbados relies heavily on tourism as a major economic driver. Long-stay visitor arrivals increased by 13.7% for 2015 over the 2014 arrivals. However, there has been a decrease in the supply of rooms over the last 15 years. Current indicators are that another 1,500 new rooms will be added over the next five years.

Presently the closed hotels for sale on the island can range from a country retreat like Villa Nova with 28 rooms or close to the beach properties like Peach and Quiet and Tropical Escape. Available beachfront properties include the Silver Sands Hotel with 130 rooms or smaller but more visible Caribbee Hotel with 55 rooms. The near-beach Blue Horizon hotel, which comprises of 113 rooms, is also for sale as a going concern.

The closure of the three Almond Resorts properties back in 2012 accounted for much of the reduction of room supply from 5,354 to 4,918 rooms in 2013. At the beginning of 2016 we saw some upward movement as several properties which were closed between 2011 and 2015 are presently back in operation. The Almond Club in Holetown, which was purchased in 2012 has been re-branded The Club Barbados. The Almond Casuarina in Dover was opened as Sandals Barbados after significant renovations and with an additional 53 rooms. The Almond Beach Village in St. Peter presently has only about half of the resort operating. The launch of newly owned Sugar Bay (formerly Amaryllis) with its 145 rooms in November 2015 was welcomed after an 18-month closure to accommodate major renovations. The chart below demonstrates the changes to supply over the five year period January 2011 to 2016.

Total Registered Hotel Accommodation January 2011 - 2016

	2011	2012	2013	2014	2015	2016
Units	63	63	60	61	62	64
Bedrooms	5,222	5,354	4,918	4,978	5,088	5,264

Source: Barbados Tourism Marketing Inc.

Presently there are a few hotels that are being marketed for sale and are currently removed from the supply stock of rooms. With long-stay visitor totals for the year at 520,894 for 2014 and 592,302 for 2015, and similar projected growth for 2016, investors may consider hotel accommodation as an area to enter.



SILVER SANDS RESORTS LTD.

Christ Church

- Former oceanfront hotel
- 130 rooms and suites
- Amenities include two pools and conference facility
- Planning permission for subdivision into land lots

Land Area: 16 Acres

Price: US\$23,000,000



VILLA NOVA

St. John

- Former five-star heritage hotel
- 28 bedrooms / 29.5 bathrooms
- Affords lush country views
- Great heritage restoration opportunity

Land Area: 14 Acres

Price: US\$10,000,000



BLUE HORIZON

Christ Church

- Three-star hotel opposite Rockley Beach
- 113 guest rooms in total
- Restaurant, bars, gift shop and pool
- Excellent main road frontage near amenities

Land Area: 2 Acres

Price: US\$7,500,000



CARLISLE HOUSE

Bridgetown

- Well-positioned 3-storey structure in Bridgetown adjacent to plaza and parking facilities
- The building consists of over twenty commercial spots with a desirable retail space on the ground floor and office space on the other two floors
- This building comes equipped with an elevator and air conditioning

Floor Area: 48,426 sq. ft.

Land Area: 24,994 sq. ft.

Price: US\$6,500,000 Unfurnished



RBC BUILDING

Bridgetown

- Four-storey Bridgetown property suited to retail or office businesses
- Great frontage with high volume foot traffic
- Two elevators, central A/C and CCTV surveillance

Floor Area: 43,040 sq. ft.

Land Area: 13,229 sq. ft.

Price: US\$6,000,000



PEACH & QUIET

Christ Church

- Nestled on 3.1 acres of ocean-edged land, this is a very special and unique property
- This boutique hotel on the south coast comprises 23 guest rooms with bathrooms
- The facilities include a restaurant, swimming pool and a sea rock pool.
- Just 12 minutes from the Airport and 15 minutes from all of the main south coast amenities

Land Area: 135,613 sq. ft.

Price: US\$3,250,000



THE PLATEAU

St. Michael

- Ideal lot for development as offices or retail
- Planning permission for multi-storey building
- Prime lot in busy Warrens area at the Jackson roundabout

Land Area: 2.66 Acres

Price: US\$3,000,000



THE OLD PHARMACY

St. Peter

- A superb commercial site situated in the heart of historic Speightstown
- There are approved plans for a 19-room inn with retail and catering facilities in 2005 that can now be renewed
- The property can also be preserved as a private residence

Floor Area: 8,506 sq. ft.

Land Area: 18,000 sq. ft.

Price: US\$2,750,000



WEBSTER INDUSTRIAL LOTS 14 & 16

St. Michael

- Large commercial site in busy Wilkey area
- Two large lots with office and warehouse space
- Includes mezzanine, extra storage and shared lunch/washrooms

Floor Area: 26,138 sq. ft.

Land Area: 40,220 sq. ft.

Price: US\$2,475,000

This property is also available for rent

Rental Price: US\$12,803



BALMORAL PROPERTIES

Christ Church

Located just two blocks from the Hastings Main Road, Balmoral Properties are being offered for sale 'en bloc' and provide an investor with a variety of options. These properties are Balmoral Apartments, Roseneath and Mangerton.

- Excellent investment opportunity in quiet south coast neighbourhood
- 1.4 acres with multiple residences including recently-renovated Heritage home
- Walking distance to beaches, restaurants and other amenities



Floor Area: 24,919 sq. ft.
Land Area: 62,017 sq. ft.
Price: US\$2,925,000



LASCO BUILDING

Christ Church

- Spacious office and warehouse space with high visibility on Maxwell Main Road
- Building includes reception area, open plan office spaces, corporate offices and board room
- Large warehouse with loading bays and plentiful parking

Floor Area: 13,023 sq. ft.

Land Area: 43,432 sq. ft.

Price: US\$2,350,000 Unfurnished



MAGAZINE LANE BUILDING

St. Michael

- Three-storey office block on outskirts of Bridgetown
- High visibility with good security: keypad access and cameras
- Kitchenettes and dedicated parking spots for 14

Floor Area: 13,822 sq. ft.

Land Area: 5,718 sq. ft.

Price: US\$1,925,000 Unfurnished



SEA-U GUEST HOUSE

Bathseba, St. Joseph

- Well established boutique hotel with 10 private ocean view rooms
- Hard wood floors, louvre windows and tasteful decor throughout
- Sold as a running business, a unique investment opportunity

Floor Area: 7,163 sq. ft.

Land Area: 35,937 sq. ft.

Price: US\$1,350,000



SASSAFRAS

St James

Sassafra occupies a prime location on the West Coast on a half-acre of land with established gardens and mature trees. The property is zoned residential but is currently licensed as a restaurant.

- Fantastic West Coast property with excellent development potential
- Former restaurant with excellent visibility on busy coastal road
- Spacious 3 bedroom home on second floor and mature gardens

Floor Area: 4,177 sq. ft.
Land Area: 21,063 sq. ft.
Price: US\$1,200,000





LODGE HILL OFFICE

St. Michael

- Two-storey building with guaranteed two year lease
- Close to Warrens and easy access to Bridgetown
- Includes office, storage, warehouse and ample parking

Floor Area: 10,265 sq. ft.

Land Area: 21,465 sq. ft.

Price: US\$1,100,000



CRONESIA

Christ Church

- Prime lot on busy south coast road with lots of development potential
- Consists of large paved area and small building
- Excellent visibility and close to St. Lawrence Gap and many boutique hotels

Floor Area: Approx. 2,000 sq. ft.

Land Area: 18,100 sq. ft.

Price: US\$975,000



BAY STREET BUILDING

St. Michael

- Prime location in a high visibility area along Bay Street
- Ground floor comprises an office, reception space and large dry cleaning plant
- First level features five private offices, storage areas, lunchroom and bathrooms

Floor Area: 10,320 sq. ft.

Land Area: 20,021 sq. ft.

Price: US\$925,000



GODING HOUSE

Bridgetown

- Three-storey building in good structural condition near Central Bank
- Great potential for multiple offices
- Electronic security access and some dedicated parking

Floor Area: 9,366 sq. ft.

Land Area: 4,298 sq. ft.

Price: US\$850,000

Commercial Rentals





ALEXANDER COURT

St Michael

- Modern office building with innovative open concept design
- First-class finishes, high tech security and standby generator
- Quiet central location with ample parking near Collymore Rock business district

Floor Area: 6,600 sq. ft.

Price: US\$10,000 per month



BALMORAL HALL

Christ Church

- Impressive 3-storey corporate office building
- Centrally located within walking distance of south coast amenities
- Parking for 16 vehicles, common areas, elevator and back-up generator on site

Floor Area: 3,618 sq. ft.

Price: US\$9,799 per month



LEWIS TOWER

Christ Church

- Finished office space located directly on Highway 7
- First floor has central A/C, private bathrooms, reception area and kitchenette
- Building features include security cameras, elevator and fire system

Floor Area: 2,400 sq. ft.

Price: US\$4,800 per month



THE CORPORATE CENTRE GF & FF

St. Michael

- Private enclosed office space available in a shared corporate centre
- Centralised business services available
- Inclusive of service charge, utilities and cleaning

Floor Area: 250 sq. ft.

Price: US\$2,000 - US\$3,750 per month



HORIZON HOUSE 2

St. Michael

- Large office and retail building with glass walls and modern finishes
- Three spaces available fully equipped with fire and security systems
- Located in the Bridgetown hub with significant signage

Floor Area: 1,500 sq. ft.

Price: US\$2,000 - US\$2,750 per month



SHERATON MALL SHOP 105

Christ Church

- Ground floor space in new annex of popular shopping mall
- Space includes outdoor balcony and private washrooms
- Rent includes central A/C, utilities and service charge

Floor Area: 740 sq. ft.

Price: US\$2,645 per month



HARTS GAP OFFICE

Christ Church

- First floor space with frontage on Hastings Main Road
- More suitable for office usage as it features a reception area, two offices and small kitchen
- This space is also highlighted with a boardroom in the rear

Floor Area: 1,940 sq. ft.

Price: US\$2,250 per month



RIVERSIDE MEDICAL CLINIC

St. Michael

- Two separate office spaces centrally located on the outskirts of Bridgetown
- Each space is approx. 14x14ft. with wooden floors and its own sink
- Perfect for a medical practice but can be utilised otherwise

Floor Area: 196 sq. ft.

Price: US\$875 per month

Banking on the Beach

The recent three years have seen phenomenal growth in luxury travel to Barbados. Luxury travel has always been a key leading indicator for the property sales market, so as villa occupancy and average daily rates continue to increase, so does the market's expectation that sales volume will soon follow. The principle that 'value follows volume' remains true, so without an increase in trading volume the prospects for price growth remain distant.

Broadly the industry view is that although some buyers are still sitting on their hands, sentiment is improving and confidence is returning to the market. Three local factors that have played heavily into this sentiment are :

- i. Trophy sales (villas >\$15M) always seem to energise the market. The market usually sees one of these per year. The recent sales of a significant villa in Gibbs and another in Mullins have received considerable airtime
- ii The much publicised banner sales volume being experienced at Royal Westmoreland, the highest levels in the history of the resort
- iii Construction of super villas in Sandy Lane. There are a number of villas which are under construction or recently completed which would have replacement costs in excess of \$25M

Quite often the industry is squarely focussed on signs of increasing demand, with the term green shoots becoming part of the daily grammar. The supply side of the equation is however an important factor and should not be ignored. So whereas an increase in demand is encouraging, there can be no price growth within any particular segment until any excess supply is absorbed. Little research has been published on the subject, so this year we thought we would look at supply, focusing our attention on the west coast beachfront.

Supply Data

Figure 1 illustrates the total supply on the west coast beachfront segmented into four geographic areas. The overall supply of property is a staggering \$1.15 Billion, with villas making up 57% of the stock, apartments 39% and land just 4%. The highest concentration is in the Paynes Bay to Holetown area where there are a number of villa developments being marketed and one apartment development with approximately \$135M in stock. The north of the coast is next where there are two significant apartment developments being marketed and also one notable residence offered for sale at \$125M. The southernmost geographic segment from Batts Rock to Paynes Bay has the lowest supply across all metrics including overall sales value, property count and average price.

Prices are in US\$. Apartments includes Townhouses

ROAD VIEW TO SIX MENS

Property Type	Property Count	Sum of List Price US\$
Land	3	4,050,000
Villa	15	167,104,000
Apartment	85	214,954,385
Total	103	386,108,385

FOLKSTONE TO MULLINS

Property Type	Property Count	Sum of List Price US\$
Land	5	35,175,000
Villa	18	160,550,000
Apartment	10	12,080,000
Total	33	207,805,000

PAYNES BAY TO HOLETOWN

Property Type	Property Count	Sum of List Price US\$
Villa	16	261,450,000
Apartment	37	195,410,000
Total	53	456,860,000

BATTS ROCK TO DERRICKS

Property Type	Property Count	Sum of List Price US\$
Land	2	9,750,000
Villa	13	62,250,000
Apartment	12	23,534,000
Total	27	95,534,000

**Figure 1 -
Supply by Geographic Area**

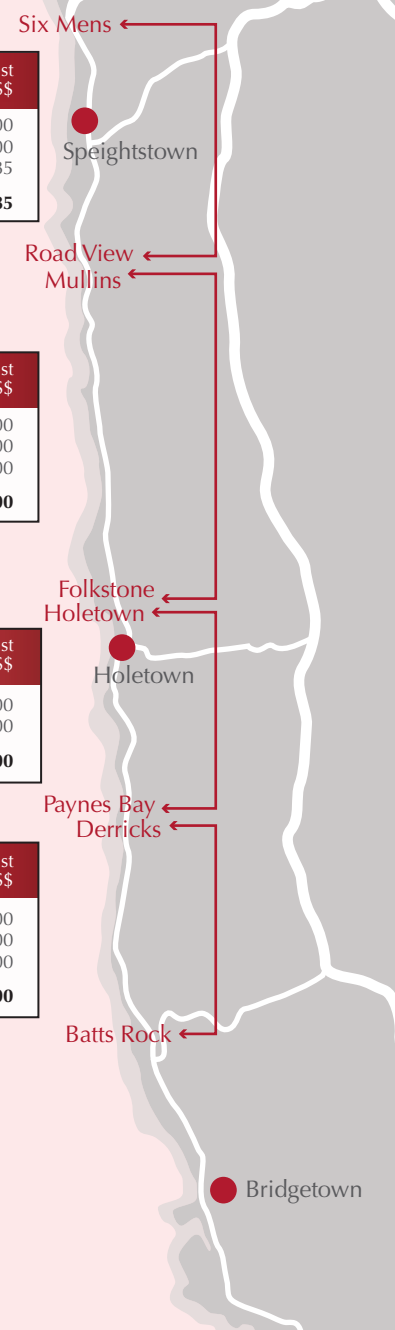
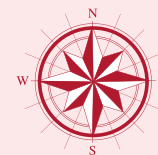
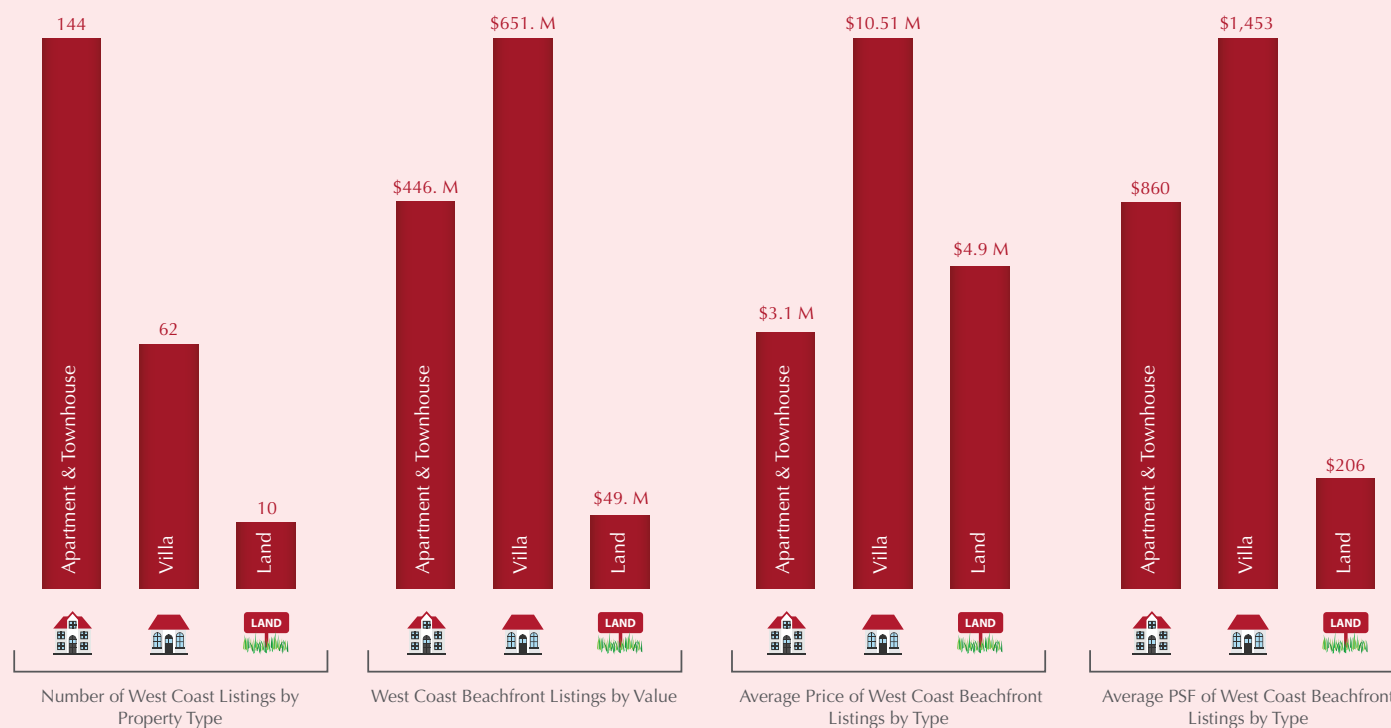


Figure 2 - Supply by Property Type



The unit count by type is illustrated in **Figure 2**. The apartment segment is notable with a mix of new and resale product making up the 144 unit count. The villas and land parcels combined are at 50% of the apartment stock. Also of note are the average list prices per square foot by property type. The apartments are tracking at \$860 per square foot which is about par for the course and still about 15% below peak prices of 2007. Villas are at \$1,453 per square foot and vacant land is averaging \$9M per acre. It would be important to remember that these all reflect list pricing so the actual achieved prices would be marked off these prices.

The overall dispersion of pricing indicates that 70% of the \$1.15B in inventory is represented by properties listed at or above \$5M. It is also notable that with 27 properties in the \$10M plus range, the market is looking for that many purchasers with a likely minimum net worth of \$100M or more.

Insights

Ten years ago supply was chasing demand, however today the market is still sitting on 10 years of inventory with the condo market the most exposed. This has had the effect of creating incidental landlords with some developers opting to offer unsold product in the holiday rentals market in an effort to drive interest. Whereas there was a swing towards the condo market ten years ago with a number of hotels being converted into condos, the pendulum now seems to be swinging in favour of the villa product with approximately 100 planned apartments now cancelled and developers favouring the villa model. In addition to staying clear of the condo stock, this approach is somewhat de-risked as many developers are waiting on a willing purchaser before commencing construction.

Development funding remains limited and characterised by increasingly onerous terms, with most banks mandating even greater latitude to intervene when benchmarks are not met. Import duty and tax concessions continue to play a key role, with virtually all developments seeking them in some form, whether under the Tourism Development Act (TDA) or a hybrid thereof.

Additional supply will likely be added when the Four Seasons development is resurrected and a new development is launched in the Batts Rock area. Prime locations and quality product will get buyers' attention. It is notable however that most of the larger developments on the beach are generally well-capitalised so purchasers sitting on the sidelines should take advantage of the current low levels of pricing. Don't look for any new supply in the condo segment any time soon, the south coast is likely to be the next frontier as all of the existing supply has been fully absorbed with a boutique development on Accra beach recently achieving record-breaking prices.

Although not part of the traditional offering, the trend towards fractional as an alternative ownership option will continue as a partial solution to the oversupply, however thus far the wider market is yet to embrace this concept. Given the existing supply dynamics, we may well see a development trend where the market goes full circle towards the more traditional hotel product in the near future. At present the hotel room count on the west coast beachfront is approximately 1,350 keys, however a number of these properties would benefit from renovation and repositioning to modernise the plant. The villa and apartment product continues to offer a compelling alternative to the traditional hotel product particularly in the luxury segment of the market.

The Value of a Valuation

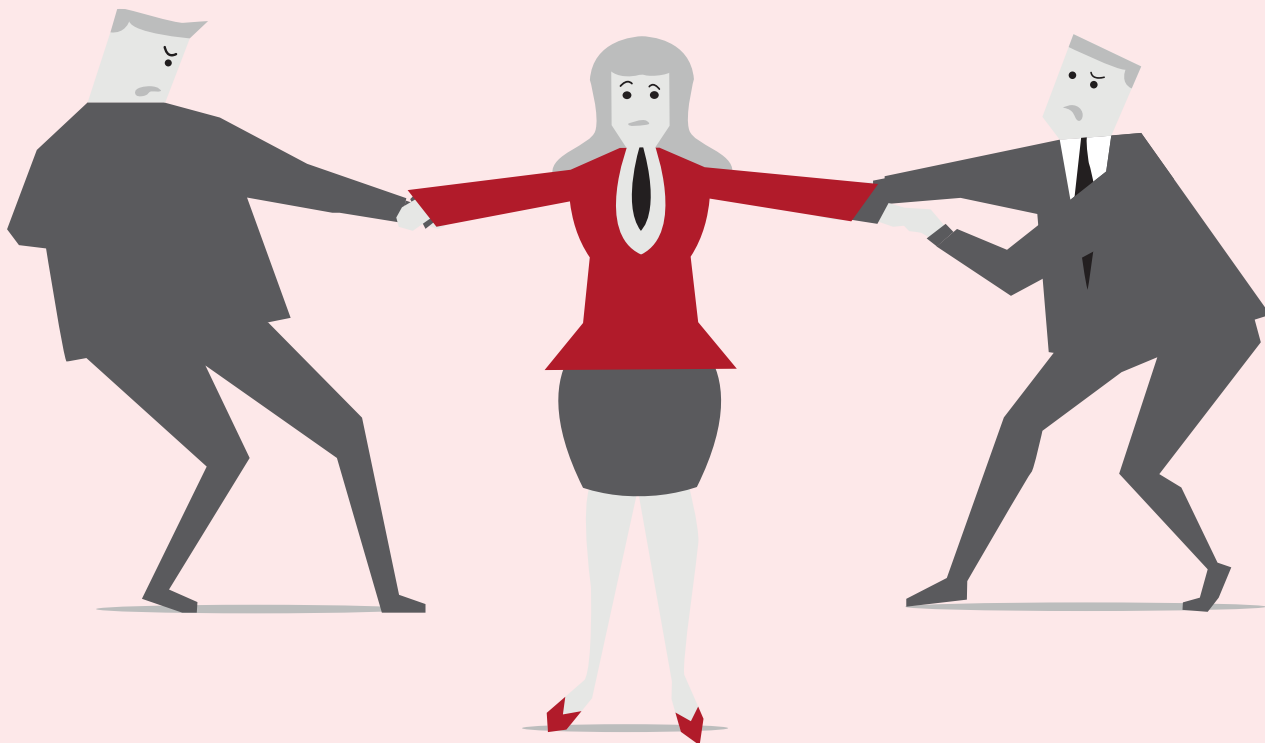
Real Estate is complex, and for that reason, clients require the property valuation experts to provide Market Valuation reports for their various purposes. The interest you hold in a property heavily influences your perception of the property's value. During this recessionary period it has been particularly challenging reconciling market reality with perceptions, given the general fall-off in market prices.

Not all market participants have adapted easily to the unprecedented changes. In addition to market decline, the global economic crisis has been followed by stricter policies and regulations on lending, financial auditing as well as amendments to Valuations standards. What once was a simple opinion of market value based on market knowledge has now evolved into attempts at scientific approaches to value with varying analytical metrics.

My career as a Valuer started just around the peak of the market in 2007. It was a simpler time and work challenges were of a different nature. Those challenges have since had quadruplets which all now have grandbabies. The obvious challenge is reporting declining figures, another is managing clients with opposing interests or roles. To illustrate my point I will highlight just two examples.

Opposing Perspectives

Companies with real estate investment portfolios are required to record the market value of their assets on their balance sheets. When the values of assets decline, all else being equal, this impacts both the income statement and balance sheet negatively. This leaves us with a potentially dissatisfied client and we may even receive an irate call or two questioning the reduction in value. However, the financial auditors of these reports on the other hand, typically measured in their approaches, may take the view that some figures are not as conservative as they could be, in light of the economic conditions. One party thinks the value is understated, the other possibly overstated.



“The obvious challenge in today’s market is reporting declining figures, another is managing clients with opposing interests or roles”.

Varying Valuation Uses

Beyond personal interest, the expectation of market value today is often compounded by the purpose for which a valuation is required. If and when a property owner decides to sell a property in today's market and instructs a valuation to assist the sale, a 'high' Market Value is often expected. There is no fault in this. Everyone wants the highest possible return. However, in a different scenario, a property owner who requests a market valuation report to file an objection to the value assessed by the Barbados Revenue Authority (BRA), ultimately in an effort to reduce taxes may require a 'modest' valuation to support the objection. From the owner's perspective, are these two 'values' the same number? More often than not, the answer is no!

Professional Responsibility & Duty of Care

Prior to the recession, Barbados' real estate market had a track record of steady appreciation dating back an estimated 50 years. Now we have seen that market values can change/fluctuate with economic conditions. The difference is that the definition of market value remains constant.

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after properly marketing and where the parties had each acted knowledgeably, prudently and without compulsion". In layman's terms, how much is a purchaser willing to pay for a property that will be acceptable to a vendor, on a specific date, after it had been exposed to the market for a reasonable period (some would say at least three months), with both parties having no prior involvement, are exposed to all the facts and neither is compelled to take action. The definition of Market Value and actual Market Value, are invariable to the purpose of the valuation.

With the variances between perceptions and reality, how are we as Valuers able to keep all of our clients happy at all times? The answer is that we value our clients and our primary responsibility as valuation professionals is a duty of care to them and those relying on our reports. This means a high level of competence, ethical conduct, independence and objectivity. Sometimes we have to be the doctor delivering the bad news. What is important is that accurate news is delivered so that appropriate action can be taken.

More Than Just a Number

A statement of Market Value represents the opinion of the person preparing the report. A well-prepared property valuation documents all of the facts, with conclusions well supported by current market data, data analysis and professional judgement. The information contained therein goes well beyond what one would extract from a real estate publication or newspaper. Valuations are not meant to predict

the future but well-prepared valuations are comprehensive, allowing clients to make well-informed decisions and to plan carefully for the road ahead. A valuation is one of the key steps to not only determining the level of investment to be made or potential return, but can assist in more strategic actions such as whether to hold, renovate, or when to divest of a property.

Knowledge is Key

As a consequence of the economic crash, key financial stakeholders have tightened their policies and regulations. Some commercial banks have adopted the services of external Appraisal Management Companies (AMCs) in an effort to streamline the valuation process and to create uniformity of reporting by Valuers. There have also been some changes in Financial Accounting Standards and auditors are exercising greater scrutiny in their reviews. Further to this, some have requested independent reviews of work completed by industry colleagues. Valuation Standards are forever evolving as markets continue to change. Precautionary measures are being exercised from all angles, and justly so. Real estate could potentially be the most expensive investment made over the course of one's life. The decisions surrounding such should not be taken lightly or entrusted to the average Joe, particularly in today's environment.

A valuation professional should have a high-level of knowledge and expertise acquired through professional qualifications and/or constant exposure to the real estate market; the latter is very important, as there are many intricacies in the market, which cannot be found in a textbook. Though there is no local regulatory body for real estate valuers on the island, most local professionals follow the Professional Standards as set by the Royal Institution of Chartered Surveyors (RICS). These standards ensure that valuers are executing their duties with the highest level of professionalism and integrity. Terra Caribbean is an RICS Regulated Firm with five RICS Chartered Valuation Surveyors. We believe our clients can feel assured of our quality reporting. We are unwavering in our commitment to professionalism and our adherence to the guidelines of the RICS. Over the years, we have been able to build better valuation models through the data we compile in our database on a daily basis. Valuation reporting today has advanced well beyond what it was years ago as our work has evolved with the market and we have enhanced it with technology.

In a Nutshell

Market Valuations can be critical to property-related decisions. With the fluctuations in market conditions, the market value of a property at a particular point in time should not be assumed without the relevant advice. We therefore encourage all existing and prospective property owners to seek the appropriate guidance to assist in their property-related matters.

Investing In A Rental Holiday Home

A successful investment property should be about increasing your wealth and securing your financial future. There is a common misconception that the purchase and rental of a holiday home always delivers positive returns; while this is true some of the time, it certainly is not an instant road to riches.

It is paramount that you acknowledge the main reason you are shopping for a home in a holiday destination. About 90% of our owners have bought for personal use with the goal of covering their operating costs. However some do not have realistic expectations as they wish to use their property at peak times, which seriously restricts their rental revenue, but they still expect to earn enough rental revenue to cover their operating costs. If you are buying as an investment with the goal of renting in the holiday market, there are a few things to consider:

How Flexible are you?

In Barbados there are some very key peak periods when your property should be available for rental. These include firstly the Christmas period, which runs between mid-December to first week of January (this is the highest earning opportunity), February (UK half term holiday, many repeat clients), Easter holidays, July to first week August, October UK half term holiday and last 10 days of November. The owners that are the most successful will not use their properties during these periods, so as to maximize on the opportunity to rent. The owner also needs to consider that they are saving the cost of their own holidays, by using their rental property, but restricting the earning opportunity.

Criteria for registering your rental property with the Barbados Tourism Product Authority (B.T.P.A.)

Serious investors will also want to ensure that their property meets with the Barbados Tourism Product Authority's requirements for registering as a rental property. Not only do registered properties get a 25% discount on their Land Tax, but they can also apply for duty and tax concessions.

Location, Location, Location

You need to match the kind of property you can afford and want to buy with locations that people would want to rent for their holiday. Consider what other properties are available in the immediate area that you are interested in purchasing and conduct a competitive analysis. Make sure you do research and consult professionals you can trust. You can access a lot of information on the Internet but if you require a competitive analyses report, we would be happy to provide you with one free of charge. It is also a good idea to find out what changes may be happening in your area of interest. For example, a major construction next to your property or a noisy bar, could make it very hard to rent.

The most popular short term rentals on our lovely island are obviously beachfront properties, followed by those that are in close proximity to the beach; next would be those in a gated community. The cost of a beachfront property is generally significantly more than a property across the street.

Type	Location	Average Rate USD Per Night		Average Staff Included
3 Bedroom Condo / Townhouse	Beachfront, St. James / St. Peter	Summer	\$750	Housekeeper 6 days per week (Cook at Xmas & Winter only)
		Winter	\$1,200	
		Xmas	\$1,500	
3 Bedroom Condo / Townhouse	Inland, St. James / St. Peter	Summer	\$500	Housekeeper 6 days per week (Cook at Xmas & Winter only)
		Winter	\$850	
		Xmas	\$1,200	
4 Bedroom Villa	Beachfront, St. James / St. Peter	Summer	\$1,000	Housekeeper & Cook 6 days per week Gardener and Security guard 6pm - 6am.
		Winter	\$1,600	
		Xmas	\$3,000	
4 Bedroom Villa	Inland, St. James / St. Peter	Summer	\$1,000	Housekeeper & Cook 6 days per week Gardener and Security guard 6pm - 6am.
		Winter	\$1,600	
		Xmas	\$2,500	

A COMPARISON OF HOLIDAY RENTAL RATES (the competitive set used included 3 bedroom properties with a plunge pool or a shared common pool.

Traditional versus Modern

If you are considering an older property, it is highly recommended that you have it inspected by an engineer along with a reputable contractor, so that you fully understand any major flaws and the costs involved in correcting these or refurbishing the property. There will be additional costs to improve the property and this should be taken into consideration when negotiating the purchase price.

It's not always a bad thing to buy a property that is not in peak condition because you get the opportunity to improve the value of the property by fixing the place up and this can increase your returns for both capital growth and rental income. Again on the positive side an older property that has been in the rental market will have a built up client base, which can be hugely helpful in starting your own new business. Once the property has been refurbished and redecorated, it is essential that you have it photographed and relaunched to maximize your returns.

With a new property, there will be far less investment required to make it suitable for rentals. Most of the time it will include some minor redecorating and replenishing of some inventory e.g. linen, glassware, crockery etc. You will also need to prepare for a gradual increase in rentals and there will be slow periods in the first year, where you will need to cover most of your operating costs.

Size really does count

There is quite a large inventory of three bedroom properties available on both the beachfront and inland, these compete with each other for rentals, so it would be important to differentiate your property in some way. In recent years two and four bedroom properties have become the most in demand almost year round as there is limited supply. There is also a very limited supply of five bedrooms or more rental properties, these are booked very quickly during peak periods, where families are travelling, they however are costly to maintain year round.

The smartest way to decorate your holiday home for rental

The furnishings and fittings used must be practical and be able to stand up to use by holidaymakers. E.g. children, wet swim suits. The property must be appealing to both yourself and potential tenants and photograph well, this includes all the electronics and equipment, bedding and décor in general. Bathrooms and kitchens must be modern and well equipped and walls painted in a neutral colour. Your own personal likes and dislikes usually have to take a secondary position to what will attract guests and what will stand up best to the wear and tear of rentals. Some owners with specific tastes will have their own personal items that are used only when they are in residence.

The largest costs are staffing and utilities

Many islands in the Caribbean do not offer any staffing, since they have a very small pool of trained, experienced staff to draw from. Barbados is fortunate to have had over 50 years in the tourism business, along with excellent training facilities. As such most properties in Barbados come with a minimum of housekeeping service twice a week and at the top end may have a full complement of staff. The majority of guests will choose properties that offer staffing that suit their preference of life style. The cost of staffing can be the largest operating expense in running a holiday home so it is essential that you manage your staff complement very carefully.

Figure 3 shows average costs for short term rental properties that rent a minimum of nine months a year including all peak periods, are well maintained and refreshed every two years. The costs include land tax, insurance and common fees for condominium units. They do not include mortgage payments or owner personal expenses. Total expenses will include all costs to run property, including when owner is in residence.

How involved do you want to be?

Buying a property is only the first step, you will need to seriously consider who will manage, market and rent the property and look after the guests. If you wish to do it all yourself, you will save on paying out commissions and management fees, but you will need to be prepared to give up your time planning advertising, answering enquiries, collecting payments and following up on issues.

Maintaining your property is critical; so if you are going to employ a management company, ensure that they are proactive with the emphasis on what is important to you and your business. The property must consistently deliver what you promise to your guests, so ensuring that the building, landscaping, equipment and furnishings are well maintained, your staff well managed, inventory checked and replenished are all critical if you are going to ensure that your clients not only love their holiday home, but want to return year after year. Lastly you want to use a company that you can trust to look after your money, is able to pay bills in a timely manner and send you accurate accounts. The cost of property management varies considerably as it is based on the size of the property and staff, along with the owner's requirements.

Take a long-term view and manage your risks

Remember that a holiday rental property is a long-term investment and you should not rely on property prices rising straight away, the longer you can afford to commit to a property the better. The demand for quality rental properties has been increasing, especially in the luxury end of the business. It is a good time to purchase a holiday rental property, but carefully consider the recommendations to ensure that you make shrewd decisions.



FIGURE 2: AVERAGE NUMBER OF NIGHTS RENTED

	Average Staff Cost as percentage of Rental Revenue per annum	Average Utilities as percentage of Rental Revenue per annum	Average Total Operating costs as percentage of Rental Revenue per annum
2 Bed Beachfront Condo St. James	20%	9%	70%
3 Bed Beachfront Townhouse, St. James	27%	13%	120%
4 Bed Beachfront Villa, St. James	48%	11%	105%

FIGURE 3: AVERAGE COSTS FOR SHORT TERM RENTAL PROPERTIES

Earning Revenue From Your Home - The Smart Way

It's one of the buzz phrases heard around the real estate and tourism industries. But whether we are speaking about an investment property or a luxury condo, do homeowners know what it takes to make Holiday Rentals a successful venture?

Thanks to the widespread access to and use of the internet, which has been fuelled by the tremendous evolution of mobile technology, we have witnessed the rapid growth of online travel agencies (OTAs) and DIY (Do It Yourself) property rental websites and portals. These portals focus on one aspect of the process only, which is the reservation. There is so much more needed.

This has resulted in a marked increase in home owners seeking to earn revenue from their unoccupied properties, using these channels to advertise with the expectation of attracting significant levels of interest and business. Far too often however, expectations differ greatly from reality, leaving owners to question; 1) the attractiveness of their home; 2) their rental rates; 3) their marketing approach; among others.

But are these the questions they should really be asking? Or should the owner take a closer look at the channels they have chosen to market their property?

This brings us to the role of Holiday Rentals professionals and why owners should seek out a trusted and experienced partner to make their Holiday Rentals venture a rewarding one.

Why hire professionals?

The first thing to consider is that it costs an owner nothing to hire a professional team, as most are compensated on a commission basis from the revenue brought in through bookings. So apart from the owner's initial investment of building or renovating the home, there is no cost to them.

Secondly, a professional team takes the stress off owner's shoulders. Taking bookings is one thing, but what about the management of the entire process? When an owner rents his home via any DIY medium, particularly as an owner living abroad, how does he collect the money? How does he facilitate the handing over of keys? How does he solve problems that may arise if he is thousands of miles away? Who will be on hand when the guests leave to encourage them to rebook for a future visit?

A trusted partner with the right expertise will take it from start to finish; from listing to reservation; meet and greet; 24/7 concierge to ensure a memorable experience for guests; arrange and oversee any maintenance activity; and conclude the rebooking process to ensure repeat business for the owner.

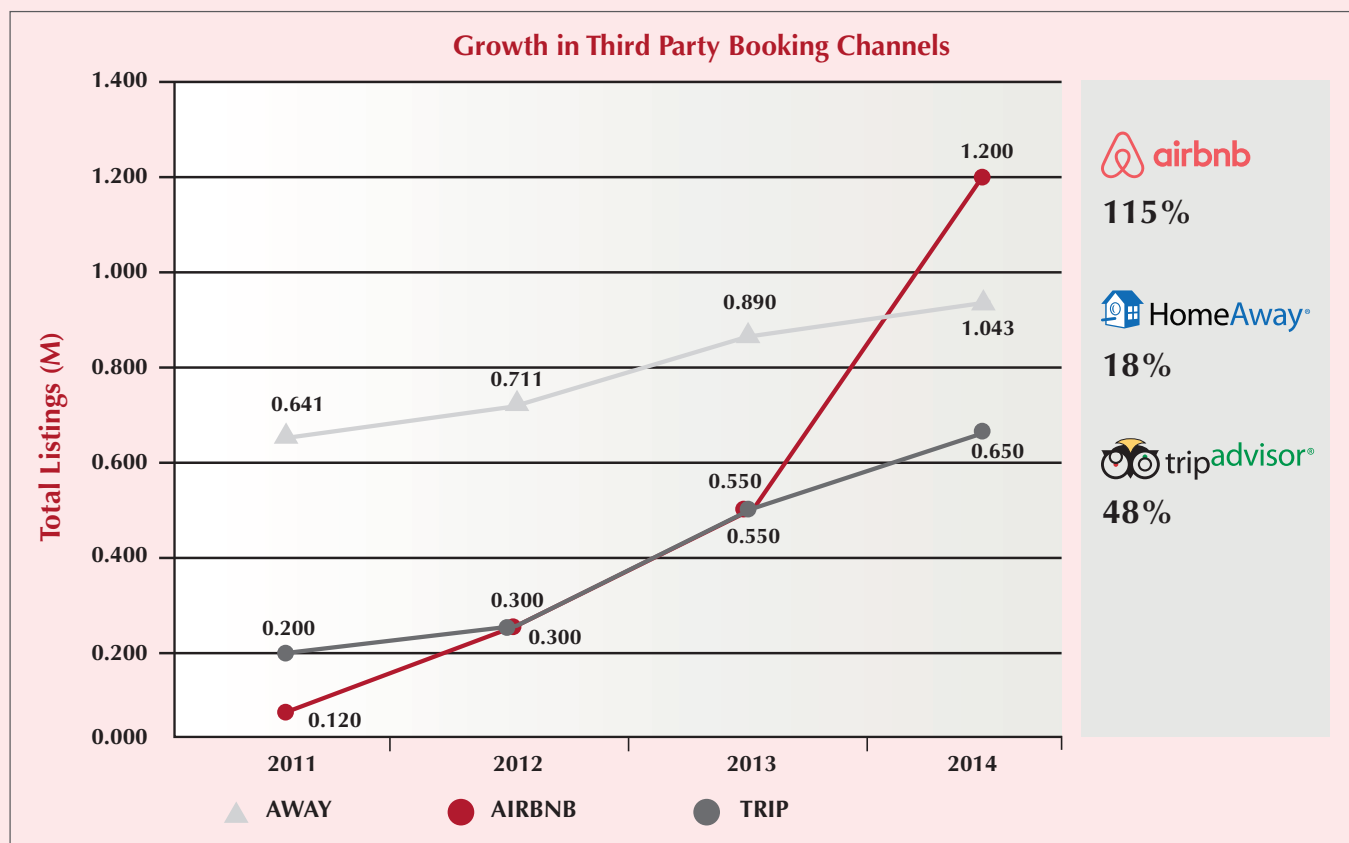
Thirdly, hiring a firm will ensure that the owner has a partner with a vested interest in the success of his property. Firms will focus their marketing and PR efforts on getting the best results for the clients with whom they have an exclusive relationship. As stated earlier, the firm gets paid when the owner gets paid, so naturally it is in the firm's best interest to protect their interest. The message to owners here is to take that leap of faith, and trust one partner to act on their behalf, and to be accountable in an effort to realize maximum benefits.

What should an owner look for in a professional team?

Well, one important characteristic is a strong brand. This is key in any market place or any industry. A second characteristic is market knowledge. Knowing the industry and knowing the partners across the globe that can provide customers for owners' assets is paramount. From traditional Tour Operators in the UK, US and Canada; journalists, travel magazine writers and bloggers; and modern day online travel agencies, we understand the importance of utilizing every influential, customer engaging channel.

As it relates to knowledge of the industry, this speaks to understanding which channels should be used to promote different classes of property. It is our job to make sure that properties are paired with the right channels. A luxury property being marketed at a premium level should not be promoted through a channel featuring a wider range of middle market or lower-end properties. This would prove to be more detrimental than effective, resulting in a devaluing of the property's market value and brand.

Third is portfolio size. This relates to the portfolio of properties represented by a Holiday Rentals firm and how they are able to leverage size when negotiating with key players in the market to the benefit of property owners. There



are some who would argue that their property would get lost amongst those of a similar type, however, this couldn't be further from the truth.

The facts are that results improve with more properties, as the synergies between properties help each other. A home that's been on the market and doing well for a long time develops high occupancy levels, therefore, an owner with an equivalent product is very likely to start picking up bookings from overruns. They therefore start to build and develop their own clientele and relationships with repeat guests because they have been able to accommodate them when another property could not.

A large portfolio also helps in negotiations with OTAs and other advertising channels based on economies of scale. More homes mean greater bargaining power, which translates better rates for home owners. This is certainly something which individual home owners would not be able to achieve on their own.

Why Blue Sky Luxury?

Blue Sky Luxury is the most recognized and trusted brand name in villa management and rental marketing in Barbados, dedicated to providing luxury home owners with the best possible home ownership experience. We have taken the approach of being a dedicated Holiday Rentals brand and not diluting ourselves by focusing on multiple real estate functions (sales, valuations, etc.). We focus on the owners needs, which is rentals and revenue for their property; as

well as what the guests are seeking in terms of the right portfolio of homes for their enjoyment and experience.

We are constantly analyzing data obtained from our systems on a weekly or daily basis, which allows us to keep our owners up to date on the performance of their property, along with industry trends and developments. This is unprecedented in the industry and owners certainly would not have the opportunity or ability to do that on their own.

We also possess a healthy, robust database of past clients dating back over 30 years. This is probably our biggest asset, as it provides our owners with an immediate captive audience, which keeps growing year on year based on increased bookings from new visitors. Given our concentration on holiday rentals when compared to other firms, this has developed into arguably the largest database on the island.

In conjunction with our data analysis and client database, our industry-leading team ensures that we remain ahead of the competition. We have one of the most longstanding, loyal, team of professionals, who make it their business to ensure they are aware of the intricacies of every home, so they can offer it to the correct clients and ensure repeat business, as well as protect the owners' investment.

If you are keen on earning revenue from your home, there are quite a number of ways which you can explore on your own; however, if you are truly desirous of such revenue being substantial and consistent, then the smart thing to do is find yourself the right partner.

Kathy Dawn Burke - Leader, Holiday Home Rentals - Blue Sky Luxury

Barbados' Tourism Resurgence

Moving Average of Monthly Tourist Arrivals by Country

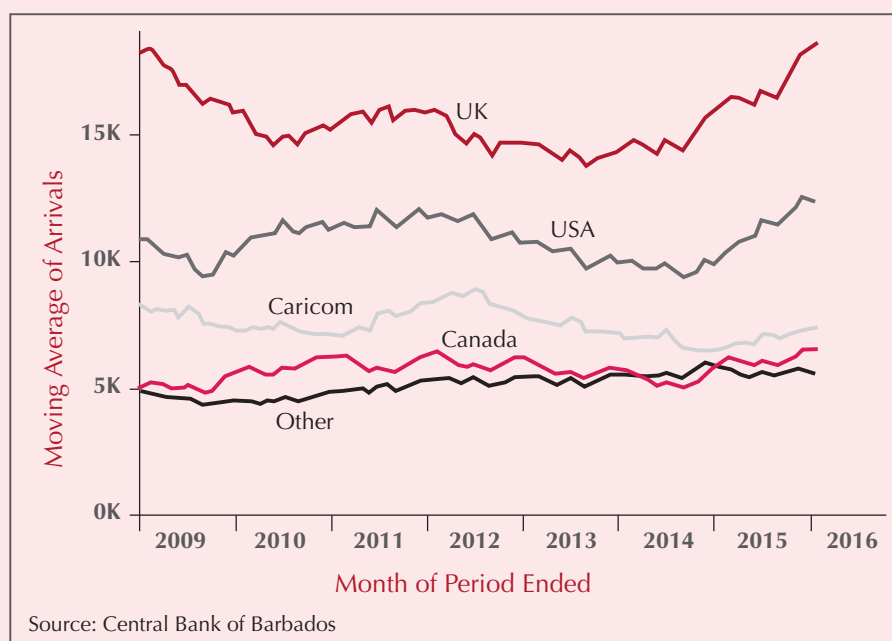


Figure 1

The global financial crisis in 2009 had a profound impact on Barbados' tourism industry. Arrivals dipped sharply, and after a recovery in 2011 failed to be sustained, 2013 saw the lowest long stay visitor arrivals since 2002. Since then stakeholders have implemented a revamp of the government support structures for the industry, and along with increased confidence in the global economy, arrivals have gone from strength to strength. Total arrivals were up by 13.7% in 2015 and nearly 17% from the low in 2013.

Figure 1 illustrates this resurgence, showing a 12-month moving average of monthly arrivals for the core markets. To give some context on the level of growth seen, the January 2016 number represents 26% growth for the UK, 15% growth for the US and 6% growth for Canada.

The increased awareness and demand for vacation rentals, particularly from the US market, has seen that country close the gap on the UK, the segment leader in this sector, much more so than in the overall arrivals data. We can see this in **Figure 2** which shows the percentage share of bookings by market for 2015, bookings made directly with Blue Sky Luxury, our dedicated holiday rentals brand.

Share of Bookings by Market

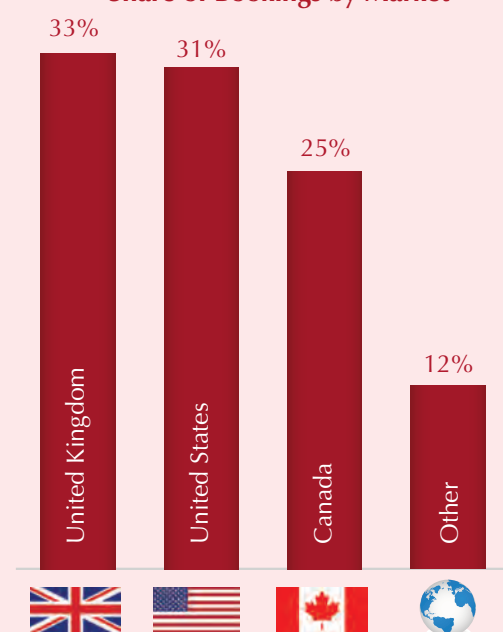


Figure 2

While the volume gap is closing, the UK continues to hold the advantage in some key metrics, in particular, the length of stay, which is significantly higher than the US. Looking at the average spend on a booking or the average order value, the difference persists. On another note, US visitors do spend more than their Canadian counterparts, due to the fact that the US visitor rents more of the luxury and super luxury 'Flagship' properties. **Figure 3** illustrates these metrics.

Historically holiday rentals have been an excellent source of high-end real estates buyers, and it follows that with the increased activity in the sector, that segment of the real estate market will experience an increase in demand.

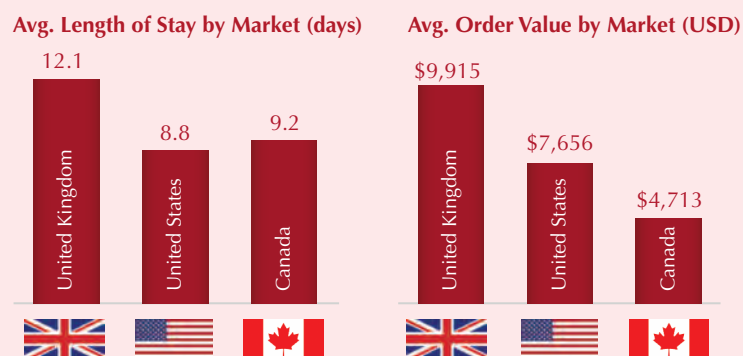


Figure 3 - Holiday Rentals Metrics by Market

Source: Blue Sky Luxury Reservations Data

Tarik Browne - Group Knowledge Manager

Barbados Development Summary

WEST COAST BEACHFRONT APARTMENTS

Development	Status	Total Units	Units Available	Resales	Size Low (sq. ft.)	Size High (sq. ft.)	Price Low	Price High	PSF Low	PSF High
Coral Cove	Complete	14	1	4	1,946	2,481	\$1,250,000	\$1,945,000	\$537	\$784
Glitter Bay Condominiums	Complete	46	0	4	1,165	1,910	\$675,000	\$2,000,000	\$579	\$1,047
Mahogany Bay	Complete	6	0	1	3,000	3,000	\$2,500,000	\$2,500,000	\$833	\$833
MantaRay Bay	Complete	5	0	1	4,147	4,147	\$3,800,000	\$3,800,000	\$916	\$916
Merlin Bay	Complete	8	0	3	1,570	2,105	\$1,400,000	\$1,750,000	\$665	\$1,029
Old Trees	Complete	14	0	6	2,589	5,699	\$1,650,000	\$2,500,000	\$714	\$1,184
One Sandy Lane	Complete	8	7	0	8,147	9,675	\$21,800,000	\$25,400,000	\$2,271	\$3,020
Palazzate	In Process	4	4	0	13,000	13,000	*	*	*	*
Port Ferdinand Phase 1	In Process	32	30	0	2,497	6,113	\$2,150,000	\$6,500,000	\$901	\$1,131
Port St. Charles	Complete	156	0	34	875	3,500	\$610,000	\$4,950,000	\$480	\$1,492
Portico	Complete	10	0	0	3,500	5,000	**	**	**	**
Reeds House	Complete	14	0	2	1,100	1,100	\$1,400,000	\$1,500,000	\$1,273	\$1,364
Sandy Cove Phase 1	Complete	15	0	4	2,786	5,808	\$2,500,000	\$6,750,000	\$808	\$1,162
Schooner Bay	Complete	30	0	11	1,152	6,250	\$630,000	\$8,200,000	\$542	\$1,312
Smugglers Cove	Complete	7	1	3	3,100	6,200	\$2,250,000	\$6,950,000	\$726	\$1,121
St. Peter's Bay	Complete	57	26	0	2,700	6,340	\$2,300,000	\$7,750,000	\$852	\$1,222
Villas on the Beach	Complete	18	0	8	950	2,360	\$900,000	\$2,750,000	\$680	\$1,136
Waterside	Complete	26	8	1	854	3,635	\$675,000	\$2,800,000	\$675	\$802

Grand Total	Total Units	First Sales	Resales	Size Low	Size High	Price Low	Price High	PSF Low	PSF High
Beach Front Apartments	470	77	82	854	13,000	\$610,000	\$25,400,000	\$480	\$3,020

SOUTH COAST BEACHFRONT APARTMENTS

Development	Status	Total Units	Units Available	Resales	Size Low (sq. ft.)	Size High (sq. ft.)	Price Low	Price High	PSF Low	PSF High
Residences of Capri	Complete	5	1	0	2,144	3,157	\$2,050,000	\$2,050,000	\$792	\$792
Crystal Beach	Complete	7	0	0	2,500	2,500	**	**	**	**
Leith Court	Complete	16	0	2	1,100	1,655	\$550,000	\$600,000	\$500	\$545
Maxwell Beach Villas	Complete	15	0	4	1,230	1,320	\$575,000	\$800,000	\$467	\$606
Mistle Cove	Complete	14	0	3	1,486	1,558	\$650,000	\$750,000	\$417	\$481
Ocean One	Complete	21	0	5	1,389	3,400	\$850,000	\$2,200,000	\$462	\$900
Ocean Reef	Complete	11	11	0	1,258	2,074	\$810,000	\$1,440,000	\$644	\$702
Ocean Two	Complete	72	37	11	806	1,664	\$426,448	\$1,300,000	\$389	\$732
Palm Beach	Complete	59	0	4	2,046	2,347	\$1,125,000	\$1,300,000	\$404	\$806
Sandy Hook	Complete	10	0	0	2,300	2,300	**	**	**	**
Sapphire Beach	Complete	54	0	3	1,630	1,820	\$690,000	\$1,200,000	\$423	\$659
Silver Point	Complete	88	42	0	425	625	\$140,000	\$480,000	\$329	\$768
South Ocean	Complete	19	0	3	1,284	1,310	\$450,000	\$595,000	\$350	\$454
St. Lawrence Beach	Complete	17	4	0	1,607	1,740	\$759,780	\$822,150	\$469	\$473
White Sands South	Complete	22	4	4	1,050	1,600	\$495,000	\$870,000	\$471	\$609
The Sands	In Process	83	66	0	464	1,387	\$220,000	\$496,000	\$349	\$474
The Crane Private Residences Phase 1&2	In Process	36	16	0	1,911	3,493	\$803,000	\$1,408,000	\$371	\$494

Grand Total	Total Units	First Sales	Resales	Size Low	Size High	Price Low	Price High	PSF Low	PSF High
Beach Front Apartments	549	181	39	425	3,493	\$140,000	\$2,200,000	\$329	\$900

Condominium Fees

COMMUNAL EXPENSES INCLUDED IN LEVIES

SOUTH COAST

Property	# of Units	US\$ PSF	Bldg Insurance	Property Tax	Water	Electricity	Security	Pool	Elevator	Cons. Fund	Garden Maintenance	Bldg Maintenance	Fitness Centre
Somerley	14	0	•		•	•		•	•	•	•	•	
Four Square - Rockley	40	2.77			•	•		•			•	•	
Pleasant Hall - Rockley	26	3.38	•		•	•		•			•		
The Palisades	16	3.56	•	•	•	•					•	•	
Brownes	20	3.70	•	•	•	•		•			•	•	
Orange Hill - Rockley	17	3.90	•		•	•		•			•	•	
Margate Gardens	44	3.90	•		•	•		•	•	•	•	•	
Terraces	16	4.02	•		•	•			•		•	•	
Sandy Hook	10	4.52	•		•	•			•	•	•	•	
St. Lawrence Beach	17	5.20	•		•	•	•	•	•		•	•	
Palm Beach	59	5.29	•		•	•	•	•	•	•	•	•	•
Mistle Cove	14	5.45	•		•	•	•	•	•		•	•	
Sapphire Beach	54	5.58	•		•	•	•	•	•		•	•	•
Crystal Beach	7	5.60	•	•	•	•			•		•	•	
White Sands South	22	5.78	•		•	•	•	•	•	•	•	•	
South Ocean Villas	19	6.21	•	•	•	•	•	•	•		•	•	
Leith Court	14	6.24	•		•	•		•	•	•	•	•	
Ocean One	21	7.12	•		•	•	•	•	•		•	•	•
Maxwell Beach Villas	15	7.27	•		•	•	•	•	•	•	•	•	

Somerley - Rental Income of common property (Bank) compensates for any fees required at this time.

INLAND

Property	# of Units	US\$ PSF	Bldg Insurance	Property Tax	Water	Electricity	Security	Pool	Elevator	Cons. Fund	Garden Maintenance	Bldg Maintenance	Fitness Centre
Sunrise at Rowans	27	1.45			•	•	•	•			•	•	
Crystal Court	44	1.77	•		•	•	•	•			•		•
Clermont Green	36	2.73			•	•	•	•			•	•	
Millennium Lake	20	1.99			•	•	•	•			•	•	•
Gunsite	32	2.52			•	•	•	•			•		
Ridge View	52	2.59	•		•	•	•	•			•		
Vuermont - 2 Bed Villas	7	2.85			•	•	•	•			•	•	•
Boarded Hall Green	55	3.12			•	•	•				•	•	
Haylie Brae	15	3.20	•		•	•	•	•	•	•	•	•	
Apes Hill Polo Villas	20	3.35			•	•		•			•		
Vuermont - 3 Bed Villas	38	3.35			•	•	•	•			•	•	•
El Sol Soreno	36	3.50	•		•	•	•	•			•	•	
Sugar Hill Tennis Village	40	4.75	•		•	•	•	•		•	•		•
Millennium Ridge	16	4.94	•	•	•	•	•	•	•		•	•	•
Vuermont - 2 Bed Apts	32	5.19	•		•	•	•	•	•		•	•	•
Royal Apartments	51	5.52	•	•	•	•	•	•	•		•	•	

WEST COAST

Property	# of Units	US\$ PSF	Bldg Insurance	Property Tax	Water	Electricity	Security	Pool	Elevator	Cons. Fund	Garden Maintenance	Bldg Maintenance	Fitness Centre
Porter's Gate	31	2.53	•		•	•	•	•	•	•	•	•	
Beacon Hill A	3	2.60			•	•					•		
Beacon Hill B	5	4.31			•	•		•			•	•	
Heron Court 2	28	2.99	•	•	•	•					•	•	
Beacon Hill C	5	4.04	•		•	•		•			•	•	
Turtle View	10	3.81			•	•		•			•		
Mahogany Bay	6	3.90	•		•	•	•	•			•	•	
Claridges	10	4.21	•	•	•	•	•	•		•	•	•	
Coral Cove	14	4.76	•		•	•	•		•	•	•	•	
White Sands West	12	5.16	•	•	•	•	•	•	•		•	•	
St. Peter's Bay	57	5.23	•		•	•	•	•	•		•	•	
The Falls	20	5.58	•		•	•	•	•			•		
Summerland Villas	12	6.00	•		•	•		•			•	•	
Old Trees	14	6.43	•	•	•	•	•	•	•		•	•	
Mullins Bay	26	6.59			•	•	•				•		•
Mantaray Bay	5	8.01	•		•	•	•	•	•		•	•	
Waterside	27	9.59	•		•	•	•	•	•	•	•	•	
Reeds House	14	9.75			•	•	•	•		•	•		
Villas on the Beach	18	10.60	•		•	•	•	•	•	•	•	•	
Schooner Bay	30	11.00	•		•	•	•	•	•	•	•	•	•
Sandy Cove	17	11.92	•		•	•	•	•	•	•	•	•	•
Merlin Bay	8	12.96	•		•	•		•			•	•	
Port St. Charles	123	14.41	•		•	•	•	•	•	•	•	•	•
Port St. Charles - Beaches	33	18.79	•		•	•	•	•	•	•	•	•	

2 Fees vary for units with a pool.

CONDO HOTELS

Condo hotels are typically large, high-end, hotel-styled buildings comprising of individual condominium units, within a resort setting, that are sold to individuals and investors for their personal use or as a rental property. These condominium units operate a structured rental programme on a shared-rental basis. When the owner is not using this home, they can leverage the marketing and management done by the hotel to rent and manage the condo unit as it would any other hotel room.

Property	# of Units	US\$ PSF	Bldg Insurance	Property Tax	Water	Electricity	Security	Pool	Elevator	Cons. Fund	Garden Maintenance	Bldg Maintenance	Fitness Centre
Beach View	36	5.33	•	•	•	•	•	•	•		•	•	
Ocean Two 1	70	4.55	•		•	•	•	•	•		•	•	•
The Crane Resort	252	7.43	•	•	•	•	•	•	•	•	•	•	•
Glitter Bay	46	15.87	•	•	•	•	•	•	•	•	•	•	•

Beach View: Services include: 24-hour security, daily housekeeping service in all rooms, in-room telephone, cable TV with DVD player, internet access, bistro-styled eatery, rooftop bar, children's pool and adult pool, in-room grocery stocking and airport transfers.

Ocean Two: Condo hotel services include: interior - water, telephone (excluding long distance calls), cable and internet access. Resort Amenities: on-site restaurant, swim-up pool bar, rooftop bar, concierge, in-room spa services and watersports facilities.

Glitter Bay: Resort amenities include: 7 day a week beach bar and beach service, daytime restaurant, multiple swimming pools, tennis courts, 7 days a week concierge service, 24-hour security (cctv & security staff), internal (apt) and communal (concierge/bar) internet access and telephones, children's play area, lounge area TV and recycling programme.

The Crane Resort: Resort amenities include: Elevator to Crane Beach, beach bar service, four restaurants, two cocktail bars, ice cream parlour, multiple swimming pools, tennis courts, concierge service, 24-hour security, internal and communal internet access, full-service spa and a state-of-the-art fitness centre.

Buying Property in Barbados

Below is a guide to buying, selling and owning property in Barbados. There are no restrictions on the purchase of property in Barbados by persons who are non-nationals or permanent residents. There are no capital gains or inheritance taxes in Barbados.

BUYING

Transaction Costs

- Attorney Fees - Approx. 1% - 2.5% plus VAT
- Proportionate amount of Land Tax

Mortgages/Finance

- US\$ Mortgages are readily available to non-nationals from the offshore sector of two local commercial banks. Terms vary from bank to bank.

Below are a few general guidelines:

- LTV Ratio: varies between 40% - 65%
- Minimum loan value: US\$250,000
- Interest rates are pegged against international LIBOR rate
- Amortization term: range from 15 - 20 years maximum or retirement
- Banks Attorney fees are approximately 1% - 2.5% plus 17.5% VAT
- Arrangement Fee (Bank Fee) of 1%

Standard Purchase Procedures

- Verbal offer and acceptance (in some cases a reservation agreement may apply)
- Appoint an attorney-at-law
- Exchange of contracts for sale and payment of a 10% deposit to Vendor's attorney-at-law within 2 to 6 weeks
- Conveyance and payment of 90% within 3 to 6 months (in the case of off-plan developments, stage payments based on construction progress may apply)
- Foreign currency brought into the island as well as funds borrowed by non-nationals should be registered with the Central Bank of Barbados

SELLING

Transaction Costs

- Attorney Fees - Approx. 1% - 2.5% plus VAT
- Agents' Fees - 4% to 5% + VAT (Includes marketing, viewing, signage etc.)
- Stamp Duty - 1%
- Property Transfer Tax is payable by the vendor at the following rates:
- Unimproved property - 2.5%
- First US\$75,000 exempt
- Amounts over US\$75,000 - 2.5%

Standard Selling Procedures

- Verbal offer and acceptance
 - Appoint an Attorney-at-law
 - Exchange of contracts within 2 to 4 weeks
 - Provision of copies of prior deeds
 - Draft conveyance sent to Purchaser's attorney for perusal
 - Signing of Conveyance within 2 to 6 months
- The Following Bills Must Be Fully Paid
- Land Tax
 - Water

OWNING

Annual Costs

- Property Insurance - US\$2.50 to US\$3.25 per US\$500
- Contents Insurance - US\$3.00 to US\$3.75 per US\$500
- Land Tax:
- Improved Value - Residential
- First US\$95,000 - 0%
- On >US\$95,000 but <US\$250,000 - 0.1%
- On > US\$250,000 but <US 625,000 - 0.45%
- On > US 625,000 - 0.75%
- Improved Value - for all other properties - 0.5%
- Site Value - Unimproved Residential Land - 0.6%
- Property tax is capped at a maximum of US\$30,000 on residences

Monthly Costs

- Electricity, Water, Telephone, Cable, internet
- Condo fees, if applicable - see chart for a guide by property
- Pool and garden maintenance, if applicable

Property Management

- Management Fee - minimum of US\$250

Landlord Rental Fees

1. Long Term Rentals
 - 1 month rent - 1st year
 - 1/2 month rent - 2nd year
 - 1/4 month rent - 3rd year
2. Short Term Rentals
 - 10% to 30% commission is payable on short term rentals

SPECIAL ENTRY & RESIDE PERMIT (SERP)

The fees charged by the Barbados Immigration Department for Special Entry and Reside Permits, which are valid for 5 years:

Eligibility

Non-nationals who are either:

- High Net Worth Individuals: Owning assets of US\$5 million or more, or
- Owners of property not subject to mortgage, or investments purchased in Barbados valued at US\$2 million or more with funds originating outside of Barbados

Fees For Retired Persons

- Retired persons over 60 years: US\$5,000
- Retired persons under 60 years: US\$3,500

Fees For Employed Persons Under 60 years

- Special Entry Permit: US\$5,000; plus
- Indefinite work permit: US\$20,000; or
- Annual work permit: US\$1,500

Fees For Employed Persons Under 60 Years

Option 1:

- Special Entry Permit: US\$5,000; plus
- Indefinite work permit: US\$20,000

Option 2:

- Special Entry Permit: US\$3,500; plus
- Annual work permit: US\$1,500

Fees For Non-Executive Directors

- Special Entry Permit: US\$5,000; plus US\$500 annually

Fees For Dependants

- US\$150 per dependent



Somerley



Rock Ridge



Cabbage Tree



RBC Building

SALES | RENTALS | ADVISORY | FACILITY MANAGEMENT

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