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# The Red Book<sup>®</sup>

Barbados

2019



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# Welcome

I remember when I was 12 years old. I felt like I was in a holding pattern just waiting until I turned 13 so I could be a teenager. This year The Red Book is in its 12th edition and it feels like the Barbados real estate market may also be in a holding pattern.

Last year we introduced a revised version of The Red Book with a stronger focus on market statistics, insights and commentary. We continue that theme this year with even more robust data. We are very honored to have an article by our Prime Minister on the subject of Education Tourism and this is supported by comments from Lisa Wardell the CEO of Adtalem, the parent company for Ross University School of Medicine.

The “Ross Effect” will be reflected in the 2019 statistics that we will compile and publish next year in our “teenage” edition. I think the holding pattern will have passed and we will have achieved lift off! So while I do not generally make predictions in my introduction, I am breaking with tradition and making some comments right off the bat. The local market for mid-range housing will firm up with improving rents and translate into improving values - read more about this in the detailed articles.

I also believe that the cloud of Brexit will have lifted. As I have written many times, it is uncertainty that is our enemy. Whatever form Brexit takes, businesses and individuals will formulate their plans and make decisions only after they have that certainty.

Again this year the team at Terra has produced some topical articles that readers from various disciplines will find useful. Lianne Graham the leader of our Advisory Services has made some interesting comments on the clauses found in leases that can impact the value of commercial property. Lessons learned from the devastating 2017 hurricane season have found their way into articles covering both residential and commercial properties.

Holiday makers and owners alike will enjoy the description for The Blue Standard that is being championed by our sister company Blue Sky Luxury. I am very proud that the team at BSL has taken the industry lead to design and implement a formula for evaluating holiday rental properties that all can understand.

Our Sales Manager Rachel Edwards and her team share a number of insights but I particularly like the focus on Speightstown. While the first movers have certainly swooped in, there are still great opportunities for redevelopment. The true effect of the Sandals investment will not be felt for a number of years, but we believe it will be revolutionary for the area. If you are looking for a little gem in the vicinity, you should talk to Rachel and the team soonest!

So without mentioning all that we cover this year, I hope you will read The Red Book cover to cover and keep it on your desk as a reference. I hope you will also agree that it is packed full of useful information that can help you to make decisions about your property investments. As always we really enjoyed putting it together and getting it into circulation. Keep your comments, criticisms and recommendations coming and we will keep improving it each year.

Sincerely,



**Andrew W Mallalieu, CPA FRICS**  
Chief Executive



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Twelfth Annual Edition



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# The ROSS Effect

Our first contact with Adtalem, the parent company of Ross, came at 10 am on May 24th, 2018 by way of a phone call from their broker in New York. Adtalem uses Newmark Knight Frank as their global provider of real estate services, and Terra Caribbean is proud to be a part of the network. The engagement was confidential at that point and all we were told was that a significant client needed our help in considering Barbados for a new location. We were given just 7 days to prepare a range of options for housing and “warehouse space”.

What we did not know, was that the senior leadership of Ross was already scheduled to visit Jamaica and then Barbados to determine the feasibility of locating the university in either of these islands. Over the next week we pulled together a site selection list, arranged the tour of all the sites, and planned for the unknown questions. On the morning of May 31st, Hayden and I met Ross' leadership for the first time.

As our tour progressed that day from sites in the north of the island like the former St. Joseph Hospital to open warehouses like the former Banks Breweries, we were fed little bits of information about what they were really looking for.

By about 3 pm that day we understood that we needed housing for 1,000 students and a campus of 80,000 sq. ft. As we drove around we suggested the idea of using Lloyd Erskine Sandiford Centre as the campus. A quick call to our newly elected Prime Minister was met with the words, and I quote, “it would be like manna from heaven if Ross would rent the facility”. A visit to the LESC hastily facilitated by the teams at the Ministry of Housing and Lands confirmed its suitability.

We were left with the challenge of housing 1,000 students in one location. Options of green field sites to construct accommodation, to the renovation of existing hotels were all considered. The last site on the scheduled tour was The Villages at Coverley





where we knew there were both completed and uncompleted houses that could possibly fit the requirements. When we drove into The Villages it was clear that we had found the right solution. However, it is easy to now see that it was possible, but frankly we had no idea how Mark Maloney and his team were going to be able to complete the existing 300 shell houses and construct nearly 100 more from bare land in the short 6 months. By the time we completed the deal with The Villages the student accommodation requirement had grown to over 1,400 with only 5 months left to complete the houses. The team at The Villages, their sub-contractors, and more than 800 workers performed a near miracle to complete in the time period available.

The requirements at the LESC also grew and we were able to negotiate for an additional 10,000 sq. ft. of space bringing the total area leased to approximately 100,000 sq. ft.

The scope of our engagement often expanded as additional requirements were introduced. Of particular interest was a secure rental portal that we built, allowing all local agents to showcase available rental properties for relocating faculty and staff. We are pleased that over 80 rentals were completed through that process with over 25 agencies representing most, if not all, real estate agents operating in this market segment. A further 80 or more rentals were made privately and not through the portal, bringing the total to over 150 properties rented by faculty and staff.

The impact of these rentals (400 houses at The Villages and 150 across Barbados) will be felt both immediately and over the longer term. At Terra Caribbean we compile statistics on the available rental stock and within the price range and specification for the Ross staff, we estimate that nearly 70% of the available stock has now been rented. This will have different effects on the market depending on your perspective. For a tenant looking for a similar property, you may find that you are competing with a Ross member for the same space and therefore you have to pay more. For the landlord, the vacancy rate will be reduced and the revenue will have improved. This on its own will impact values, helping to recover some of the significant ground lost in the last 7 years. Bankers will be happy to hear that, and should expect to see a decline in the non-performing loan portfolio.

In summary, the addition of Ross to Barbados from a purely real estate perspective will be to lift rental rates and boost property

values within the market segment. This may well prove to be a stimulus for other developers to design and build stock that is suited to the Ross portfolio within the locations most convenient to the campus.

**The fact that Ross opened on schedule in early January is a direct result of the hard work of dedicated public servants working hand in hand with the private sector to achieve a common objective for the country.**

When we look back on the success of this engagement we recognise that our investment in market knowledge allowed us to provide a comprehensive assessment of what was available and possible. Our deep relationships and credibility with the private sector and government meant that we could get answers quickly. Our knowledge of the market and the potential stumbling blocks to this type of real estate investment meant that we could anticipate challenges and provide guidance to Ross / Adtalem on where they could seek solutions. The depth of our resources allowed us to mobilise to facilitate the real estate needs of the faculty and staff through efforts like the dedicated portal. We were not surprised that the private sector embraced the opportunity with open arms. What was unexpected, and refreshing, signaling a real change in approach to business facilitation, was the speed with which the Prime Minister and her cabinet colleagues responded to the opportunity. Recognising from our very first conversation, the huge opportunity being put forward to our country, the Prime Minister took direct control and brought together a team from all Ministries to find solutions to ensure that Ross chose Barbados. The challenges for government were not small and there was no time to spare. The fact that Ross opened on schedule in early January is a direct result of the hard work of dedicated public servants working hand in hand with the private sector to achieve a common objective for the country.

I am very proud of the integral role that Terra Caribbean played in helping Ross to choose Barbados, especially given that the investments that we have and continue to make in knowledge and relationships. I also believe we as Barbadians should all be proud of the partnership spirit that prevailed between the Barbados private sector, the Government of Barbados, and the leadership team at Ross University School of Medicine.

The story of Ross choosing Barbados as its home is one of which all Barbadians should be proud. Terra Caribbean is pleased with the integral role that we were able to play. **Thank you Ross.**

**Andrew W Mallalieu, CPA FRICS**  
Chief Executive

# Education Tourism

By attracting international schools to its shores, Barbados is building on the oldest traditions of educational tourism in the western hemisphere.

Construction of Codrington College, the first tertiary institution in the region and the oldest theological college in the Western hemisphere began in 1715 in the parish of St. John. Codrington School, one of the first international boarding schools in the region opened 100 years ago. Seventy-five years ago, McGill University of Canada established the Bellairs Research Institute in marine sciences near Holetown - still Canada's only teaching and research facility in the tropics. Barbados has been a place people from around the world have come to learn and reflect for centuries. It was the only place to which George Washington traveled out of America. The latest admission is the Ross University School of Medicine, which opened in the Lloyd Erskine Sandiford Centre in January 2019.

**The 1,500 students of Ross University, their staff and visiting parents will have the same annual spending power as 75,000 one-week visitors...**

We see many benefits to being a destination of choice for premier international schools and so we are working to ensure that we remain an attractive, safe, convenient place for international schools to be based. To grow our tourism industry while protecting our natural environment requires a broadening of our tourism product. Medical, festival, sport and educational tourism are all facets of tourism that expand our product beyond limited space on the beach or the current tourism season. The 1,500 students of Ross University, their staff and visiting parents will have the same annual spending power as 75,000 one-week visitors, which is equivalent to 12% of our existing tourism arrivals. We also like the potential for strong linkages that come with these specialty tourism niches. Barbadians will be amongst teaching and support staff and even potentially students in Ross' state-of-the-art medical education facilities for physicians and nurses. The students will do their clinical



practice at the public hospital and polyclinics. Education is high-tech today, and Barbadians will benefit from seeing the latest technologies and international practices at work.

Educational tourism is also education, something dear to the hearts of all Barbadians. We were one of the first to provide universal free public education, and one of the first acts of my government was to return free tertiary education to all Barbadians. We want research and development to be a critical growth pole for Barbados and educational tourism will help us to deliver the necessary critical mass we need for innovative research and technology perks. People of a certain age may remember their student days as a period of some austerity, but today education has become a big, rapidly growing, critical industry with many profitable sub-sectors such as in the provision of student accommodation, hotel stays for visiting parents, transport, meals, entertainment and educational tools for students, teaching, consulting, technology spin-offs and more. Students also help to make a place feel young and vibrant, attracting new culture, food, and bars. We invite other premier schools to come and talk to us about setting up in Barbados. We see educational tourism as not just adding to our tourism product, but helping to transform, enhance and modernise our economy, society, and life.

**Hon. Mia Amor Mottley, Q.C. M.P.**  
Prime Minister of Barbados

# Why Adtalem Global Education Selected Barbados for Ross University School of Medicine Campus and Community



As President and CEO of Adtalem Global Education, we faced a significant business challenge in 2018: where to relocate Ross University School of Medicine (RUSM), an international medical school in the Adtalem family of educational institutions and a longstanding contributor of quality physicians to the U.S. and Canadian physician workforce. We considered options across the Caribbean and internationally, and Barbados was the clear choice.

Our 1,500 basic sciences students and faculty had no time to wait. We first reached out through our real estate division to Terra Caribbean on May 24th, 2018. By May 31st we had a team on the ground to start to evaluate the possibility. Barbados has a nimble and responsive Prime Minister and Government that understand business needs; Government officials facilitated the necessary collaboration across multiple ministries at once to make the move quickly and efficiently.

Barbados also offered the quality infrastructure needed to ramp up quickly, create a productive learning environment and develop the support system for RUSM's academic standards and student services requirements. The academic center at the Lloyd Erskine Sandiford Centre (LESC) is the ideal location to create a world-class medical learning facility on a limited timeline. And Barbados' robust healthcare system provides the right environment for our students' clinical experience.

Housing and transportation were also critical needs. Barbados was able to provide comfortable, modern housing for our students and faculty. Located at The Villages of Coverley, the housing community has everything medical students and faculty could need, including a fitness center, medical center, pharmacy, student services, grocery store, restaurant options and transportation to campus. Regular and frequent flights to U.S., Canadian and U.K. cities provide multiple transportation options for students, faculty and their families.

**Barbados has a nimble and responsive Prime Minister and Government that understand business needs...**

We take pride in our investment in Barbados, and we are grateful for the warm welcome and partnership with the Government and community. We look forward to contributing to the country for years to come.

## About RUSM

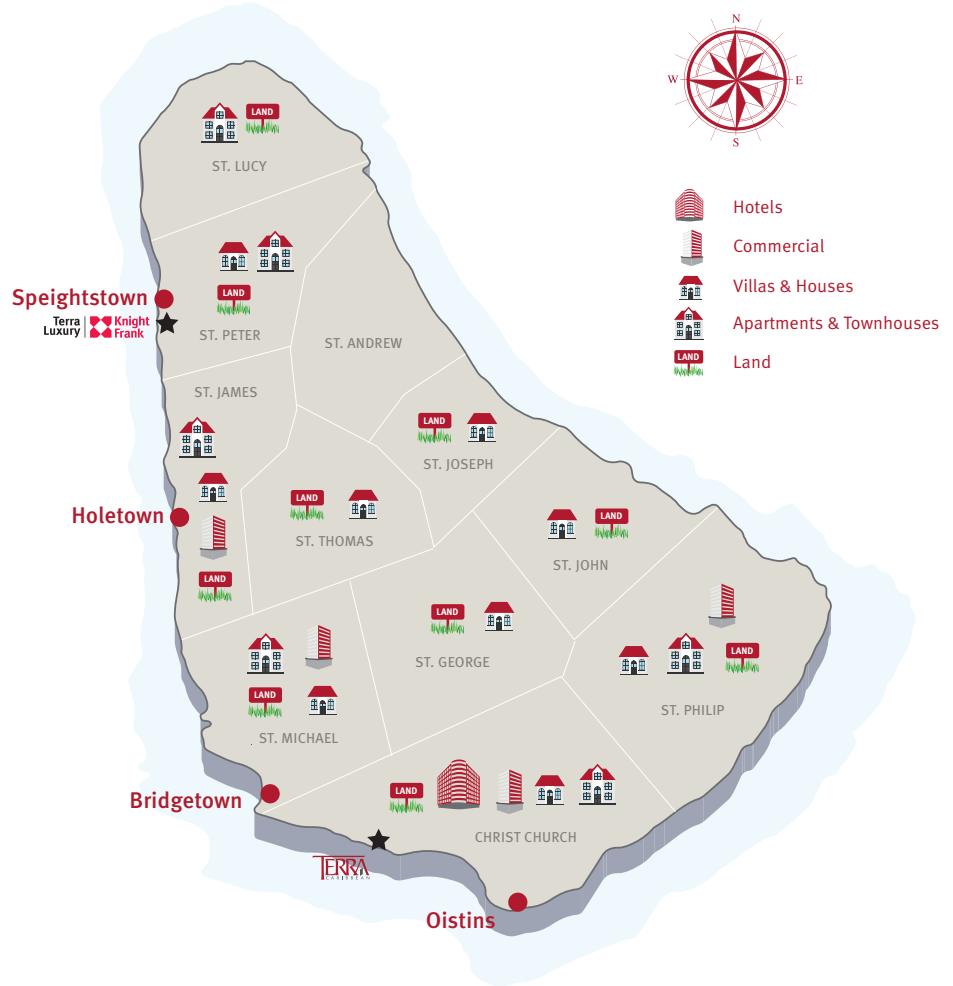
Ross University School of Medicine (RUSM) graduates a diverse group of physicians who contribute significantly to the medical workforce in the United States, Canada and elsewhere. Founded in 1978, RUSM has more than 14,000 alumni who practise in primary care and other specialties.



For more information on Adtalem Global Education please visit: [www.adtalem.com](http://www.adtalem.com)



# We KNOW Barbados



## GENERAL

Government	Parliamentary democracy with constitutional monarchy
Head of Government	Prime Minister - Hon. Mia Mottley, Q.C. M.P.
Governor General	Governor General - Dame Sandra Mason, GCMG DA Q.C.
Area	430 sq km (166 sq miles) with a coastline of 97 Km
Location	Atlantic Ocean, north-east of Venezuela
Time zone	Barbados is GMT/UTC -4
Towns	Capital: Bridgetown, Towns: Oistins, Speightstown, Holetown
Average Temperature	26.80 Celsius. Warm and Sunny
Elevation	Relatively flat; rises gently to central highland region



## ECONOMY

Currency	Barbadian Dollar (BBD) 2 BBD = 1 USD Barbados has a market-based economy with both the private and public sectors actively involved in determining the goods and services made available to consumers
Primary Business Sectors	Tourism, International Business and Financial Services, Manufacturing and Agriculture





## UTILITIES

Telecommunications	Island-wide automatic telephone system <ul style="list-style-type: none"> <li>• Fixed lines: 130,515</li> <li>• Mobile cellular: 330,098</li> <li>• International country code - 246</li> <li>• Internet country code: .bb</li> </ul>
Electricity	Local Voltage - 115V Solar power via Photovoltaic
Water	99% homes with drinkable running water



## TRANSPORTATION

Airports	Grantley Adams International Airport
International Flights	USA - (35 flights weekly), UK - (16 flights weekly), Canada - (11 flights weekly), Frankfurt, Europe - Once weekly, Panama - twice weekly, Dusseldorf & Munich, Germany (seasonal)
Major seaport(s)	The Port of Bridgetown on the southwest coast
Marinas	Port St. Charles - St. Peter Port Ferdinand - St. Peter Careenage Marina - Bridgetown
Ground Transportation	Established public transportation system includes buses, (ZRs & ZMs) and rental cars
Roadways	Total paved 1,700 km



## CULTURE

Language	Official: English, Colloquial: Bajan (English-based creole dialect, widely spoken in informal settings)
Ethnicity	Predominantly black (92.4%)
Food	National Dish: Cou-Cou and Flying Fish. Popular: Pudding and Souse. A wide variety of seafood and meats are also available



## SOCIAL SERVICES

Education	The educational system ranges from pre-school to university. School is compulsory up to age 16. Nationals do not pay tuition fees at Government primary and secondary schools. Educational institutions at the post-secondary level include colleges, a university, vocational and technical training schools. There are also special schools for the mentally and physically challenged.
Health Care	There are two major hospitals which both provide several specialist services: the state-run 600-bed Queen Elizabeth Hospital and the private care Bayview Hospital. In addition, there are several well-equipped clinics, health centres, nursing homes and a fertility clinic.
Service Clubs	<b>International:</b> Junior Chamber International, Kiwanis, Lions, Optimist, Rotary, Soroptimist International, The Salvation Army, YMCA, YWCA.

# The Foreign Luxury Market

Since the 1870s, a bell has been used at the New York Stock Exchange to signal the opening of trading on the floor. Suffice it to say that in early 2018 the Barbados market was effectively sitting on its hands, mired in uncertainty and perhaps, like traders on the NYSE floor, waiting on a bell to ring. The broader domestic market was characterised by an oversupply of inventory, a marked increase in distressed sales, increased vacancies and continued downward pressure on rents. The proverbial bell

rang in the form of 30 seats, an IMF programme, successful debt reprofiling and an unprecedented corporate tax reform.

## Overall Market Sales Volume

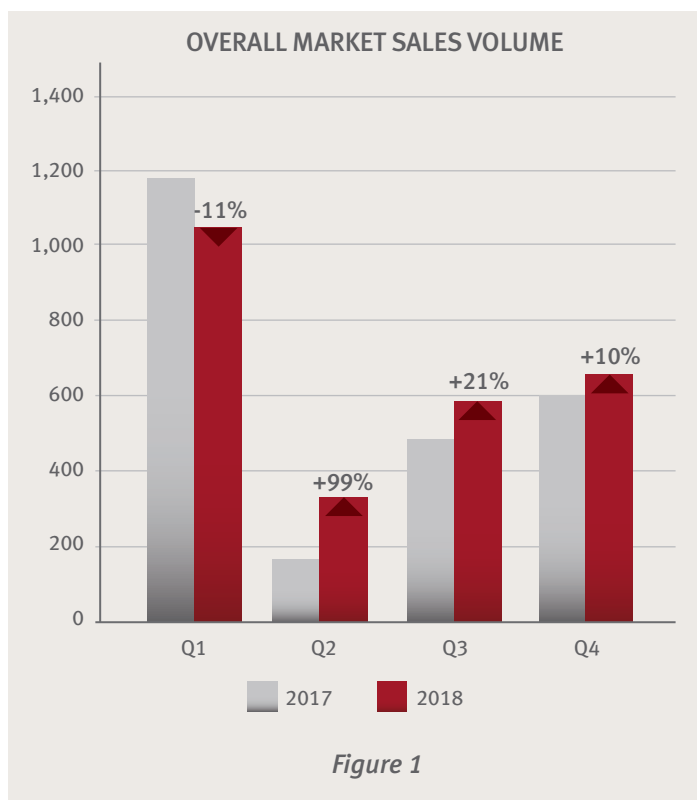
The numbers are in for 2018 (see Figure 1) and at first glance it would seem the market has responded to the bell. Overall transaction volume is up by just under 10% over the 2017 figures and it is likely that market sentiment has improved by a greater margin. That return of confidence to the market is reflected in the fact that sales volume was up in each quarter YOY following the election bell.

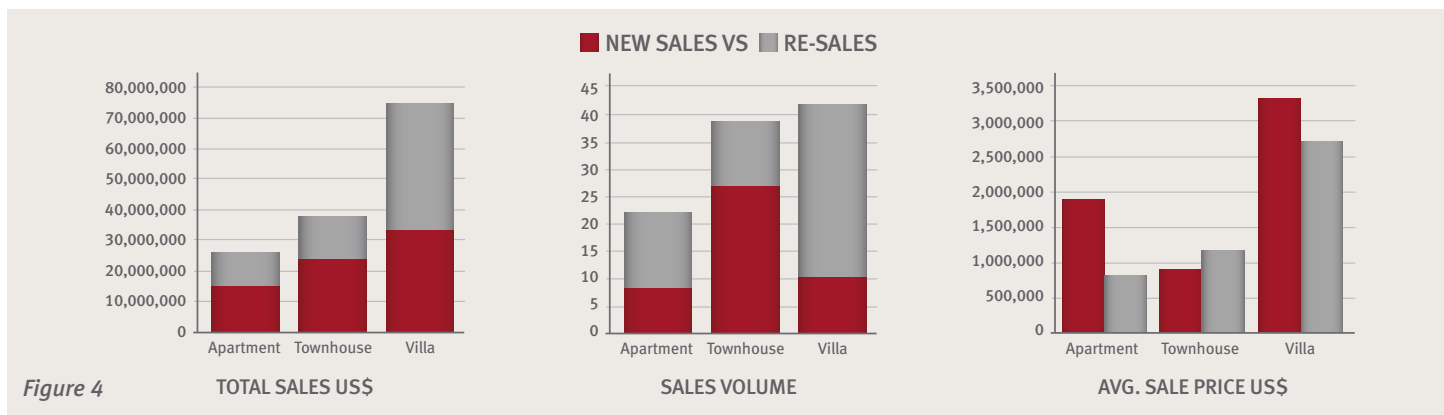
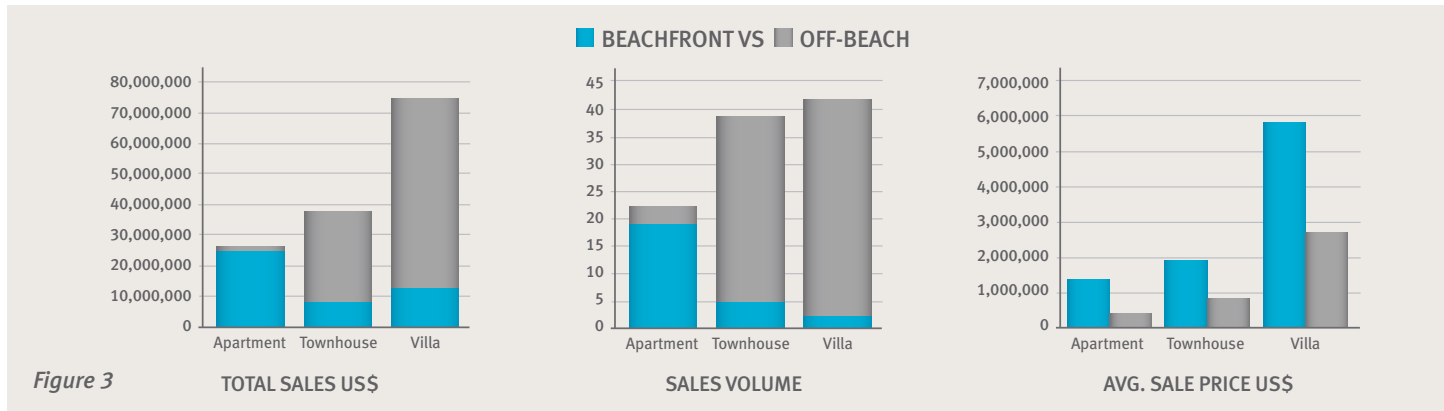
Beyond the broader domestic market, understanding the performance of specific segments of the market (e.g. the foreign luxury market) is a bit more complicated as the data is scarce. The reality is that we are an under-informed market generally and there are certainly a few examples of built developments on the market which would support that assertion. In 2016 we wrote about the supply on the west coast beachfront totalling an eye watering US\$1.15B. But what about the absorption rate - what is the actual sales turnover in a 'season'?

## Foreign Luxury Market Sales

This year we set out to get a better understanding of sales volume in the foreign luxury market over a 12-month period. We defined the foreign luxury market as anything on the west coast beachfront; in one of the master planned or themed developments; in any of the prime and ridge-front neighbourhoods such as Sandy Lane, Polo Ridge, Carlton Ridge etc. and beyond that sales at US\$1M or above. We looked at completed sales and categorised them by detached Villas, Townhouses, Apartments and Vacant Land parcels. The total estimated sales turnover for calendar 2018 was US\$149,275,000 which is well beyond the original estimates from an informal survey of real estate brokers in the market.

Figure 2 illustrates the overall sales activity by property type. Note the volume of vacant land sales was negligible (despite two beachfront sales totaling US\$9.5M) so for simplicity we





have not included these in the illustrations, however they have been included in the overall number above. On the basis of this absorption rate, the market is likely sitting on a minimum of 15 years of inventory.

Figure 3 illustrates the beach and off-beach segmentation where perhaps the only developer insight is to reflect carefully before building luxury off-beach apartments. The appetite for off-beach apartments tends to be at the sub-US\$450K price point. Notable is the volume of townhouse sales, largely attributable to the Westmoreland Hills development which had a strong market response in 2018. Not illustrated here but we also looked at the absorption within all the major developments on the market and without question Royal Westmoreland experienced the highest sales volume by a substantial margin. Market confidence in the development has remained consistently strong over the years.

### Trophy Sales

Notably absent from the sales data in 2018 was the Trophy Villa category (> US\$15M). Typically, the market absorbs one of the listed trophy villas each year, however there have been no sales since one on Gibbs beach in 2014. The highest value villa sale in 2018 was a beachfront property which sold with an adjacent cottage at US\$8.5M. Suffice to say there is considerable supply in the trophy segment, both built and proposed. This reflects the pendulum shift away from condo development and into the luxury villa product which was thought to be the next development frontier. The market is simply not as deep as we might think at that level, hence the excess inventory and prolonged marketing

periods. Consider the fact that there were about 90 sales with a gross sales value of US\$150M in the data set for 2018, while the top five villas on the market are listed at a combined US\$156M with an average asking price of US\$31.2M. Look for the pendulum to swing back towards hotel development which is where it started prior to the condo boom of the mid-2000s.

### Summary

In 2019 look for continued softening of pricing in the over-supplied segments. We may see informed capital flowing back into the market, likely in the new hotel development space with established brands. The long-stay tourism data says that on its current trajectory, the US market is on course to surpass the UK as our primary source market within two or three years and the arrival of the ROSS Medical University will further enhance traction in that market. At this point there is no demonstrable evidence of an increase in appetite (sales) from the US market, but the prospects are increasingly positive.

It would appear that after ten years of sluggish market conditions, and with a noted increase in trading volume and sentiment over 2018, we can say that the trajectory of the market appears to be changing. Perhaps 2019 is as good a time as any to get back into the market!

**Hayden Hutton, CCIM MRICS**

Chief Operating Officer







## GREENSLEEVES

Gibbs, St. Peter

*This world-renowned luxury residence is an expansive estate nestled between two breathtaking beaches on the extravagant west coast. In addition to its oriental water garden with soothing waterfalls, there is a grand free-form swimming pool, which features a sunken swim-up pool bar and spacious decks and verandahs. The house's true magic lies in its extensive walkways, which provide a seamless connection to the indoor/outdoor living areas.*

- The Greensleeves estate comprises 13 bedrooms, 13 bathrooms and 3 powder rooms
- The main residence is a family friendly space with a children's wing that includes a jungle gym, cinema and lounge
- The property also features two additional dwellings: the Bamboo Cottages, which are two connected bedrooms with an Indonesian flair; and, Blue Point Cottage, a four-bedroom cottage with its own private pool
- Greensleeves Park is an extension of the property, boasting an impressive 13-acre grove of mature trees and a flood-lit tennis court
- Greensleeves Park offers prime development opportunities for prospective owners to create a community of residences like those at Sandy Lane

**FLOOR AREA:** 25,000 sq. ft.

**LAND AREA:** 16 Acres

**PRICE:** Available on Request







## GARDENIA

The Garden, St. James

*Over 3 acres of manicured grounds beside the stunning west coast beachfront await at Gardenia. This elegant oasis redefines outdoor living with its trickling streams, lily ponds, treehouse gazebo, tennis court, and its open-plan layout that attracts the cooling sea breezes within.*

- A stately 9 bedroom / 10.5 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 ensuite, 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:** 3.56 Acres

**PRICE:** Available on Request







## CORAL SUNDOWN

Sugar Hill, St. James

*Sir Cliff Richard has offered the world a chance to enjoy his beloved holiday home, Coral Sundown, within the upscale gated community at the Sugar Hill Resort.*

- Located ridge-side on an expansive 2.6 acres of immaculately maintained grounds, its palatial palm-fringed driveway is the stunning entrée to the heart of the property
- The home is a 6 bedroom / 6.5 bathroom dwelling offering 10,000 sq. ft. of living space
- Its beautiful architectural design capitalises on stunning views, with each bedroom offering its own unique take on the Caribbean Sea
- Its outdoor living spaces are also impressive, with its own private on-property tennis courts and its large pool featuring a bar complete with a kitchen

**FLOOR AREA:** 10,000 sq. ft.

**LAND AREA:** 2.60 Acres

**PRICE:** US\$9,900,000





## VILLA TAMARINDO

Beachlands, St. James



*Villa Tamarindo is one of Larry Warren's most modern designs. Capturing the majesty of beachfront living, the property is truly timeless.*

- Stunning 5 bedroom / 5.5 bathroom villa that incorporates 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 of 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:** 1.06 Acres • **PRICE:** US\$28,000,000





## BLUFF HOUSE & COTTAGE

Sandy Lane, St. James

*This luxurious two-dwelling property enjoys an acre of mature tropical gardens, an elegant driveway and the desirable Sandy Lane address.*

- This impressive 8 bedroom / 8 bathroom luxury property boasts direct access to the legendary Sandy Lane beach
- Featuring an amazing coral stone hallway and stylish entertainment space, this villa is ideal for relaxing and socialising
- The spacious master bedroom patio affords glorious views through the palms to the sea beyond
- The main house features six well-decorated and air-conditioned bedrooms, each with ensuite bathrooms
- Beyond the villa, there is a fully self-contained 2 bedroom cottage with ensuite bathrooms and private balconies

**FLOOR AREA:** 10,000 sq. ft. • **LAND AREA:** 1.26 Acres • **PRICE:** US\$10,000,000

T: + 1 (246) 422-2618 | E: [sales@terraluxury.com](mailto:sales@terraluxury.com) | [terraluxury.com](http://terraluxury.com)





## HIGH TREES

Gibbs, St. Peter



*High Trees is a highly desirable property thanks to its perfect location on the popular Gibbs beach.*

- High Trees sits on almost one acre of prime west coast beachfront
- This exclusive estate features 4 bedrooms and 4 bathrooms that evoke an old west coast charm
- Its outdoor living space includes lush mature gardens that feature an old cannon repurposed from a fort that stood guard at the water's edge
- Excellent beach frontage with good depth and an ingress and egress
- Potential for future development thanks to existing planning approval for a 10,000-plus sq. ft. Larry Warren design

**FLOOR AREA:** 3,500 sq. ft. • **LAND AREA:** 42,457 sq. ft. • **PRICE:** US\$9,000,000





## AURORA

Sandy Lane, St. James

*This Larry Warren design is best known for its idyllic perch on High Ridge Road within the Sandy Lane Estate.*

- This 7 bedroom / 8 bathroom / 1 powder room home flows nicely, with the living areas opening to beautiful views of the sea
- The property is set within tropical, well-landscaped gardens and features a 20 x 40 ft. swimming pool
- The house was constructed of natural coral stone and the interiors are complemented with pickled pine ceilings and wooden trim
- Each bedroom is air-conditioned and features an ensuite bathroom and step-out balcony
- The master bedroom occupies the entire first floor and boasts magnificent views of the west coast
- This property boasts a flood-lit tennis court and a cabana at the Sandy Lane Beach Facility

**FLOOR AREA:** 10,000 sq. ft. • **LAND AREA:** 2.38 Acres • **PRICE:** US\$6,950,000



# A CARIBBEAN VIEW

The 2018/2019 Caribbean season is underway during a period of great change and uncertainty for other parts of the world. For Barbados, being so dependent on British buyers and sellers, it means the dreaded Brexit is at the forefront of many minds - but the outlook is promising.

With a fresh and stable local government and fiscal restructuring, investment has been returning to the island. Barbados, more than many islands, was ready and able to welcome tourists driven to new pastures by the disruption during the 2017/2018 season caused by Hurricane Irma.

## How did the Caribbean's key markets perform in 2018?

2018 was a year of consolidation and recovery across several islands as many took stock following Hurricane Irma in 2017. Some islands were able to reopen hotels, bars, restaurants and marinas - their economic lifeblood - in a matter of months. For others, such as the British Virgin Islands and St. Martin, the re-build will be a slower process.

That said, a significant number of the Caribbean islands (70%) were unaffected by Hurricane Irma including Mustique, Grenada, St. Lucia and as mentioned earlier, Barbados. Mustique, home to the Cotton House Hotel and around 120 villas, saw record sales volumes in 2018 with a number of properties currently under offer.

Sales in the Bahamas slowed slightly in 2018, although UK,

US and Scandinavian buyers remain active. Sales in St. Barts are strengthening, with significant investment earmarked to renovate some of the island's landmark hotels including Eden Rock.

## Why do you consider Barbados to be good value?

The real estate market in Barbados has cooled in recent years, but there is a sense of some thawing of intent both to buy and to sell which should be noted.

Barbados remains one of the most reliable real estate markets in the Caribbean and represents an opportunity for those looking for value in a long-term holiday or retirement home.

Prices have corrected across Barbados and in some cases are still well below 2008 levels, representing a buying opportunity for many. The decline in prices has been evident across all price bands, but most notably above US\$15M. The election of a new government in May 2018 and a radical debt-restructuring plan is being received positively by investors and second home buyers alike.

The robust US dollar, which the Barbadian dollar is pegged to, has lessened the impact of softening prices for those British homeowners that already have a foothold on the island. In some cases, this has aided the negotiation process with some vendors being more flexible on price.

For families, the resurgence of a beach bar, restaurant and beach club scene is represented by the infamous Nikki Beach as well as Ju Ju's and One Eleven East beach bars, the new kids on the block for those wanting to kick back and have fun.

### What is behind Mustique's strong sales rates in 2018?

It is a case of supply and demand. The island, accessed by a short flight from St. Lucia, has no further plots available for development. Against this backdrop of limited supply, enquiries strengthened as The Mustique Company, the island's management firm, celebrated its 50th anniversary in 2018, putting the 5.6 km island firmly in the spotlight.

The majority of sales are between US\$5M- US\$15M and most owners opt to rent out their villas. Mustique remains popular with buyers from Europe and the US, and all are cash purchasers.

### What sets the Bahamas market apart?

The island's proximity to the United States - a flight time of just one hour separates the capital Nassau from Miami - its tourist industry and leisure provision sets the Bahamas apart. The islands also attract a broader mix of nationalities including Canadian and Asian buyers, drawn to a number of large hotel resorts, many with casinos.

Of the Bahamas' 700 islands and cays, the northernmost islands, New Providence and Paradise Island, are the focus for the tourist industries. Beyond tourism, the financial services sector generates around 20% of GDP with the shipping registry - the third largest in the world - and 80 insurance companies making a significant contribution. Together with St. Barts, the Bahamas generate some of the largest sales volumes in the Caribbean with areas such as Ocean Club, Old Fort Bay, Lyford Quay and Albany facing strong demand.

If you want to buy in the Caribbean and indeed in Barbados, there has not been a more opportune moment for quite some time.

**Edward de Mallet Morgan**  
Partner, Global Super Prime Residential  
Knight Frank LLP

## THE CARIBBEAN MARKET IN FIGURES

**44.4M**

CARIBBEAN POPULATION (2019)

**US\$536**  
PER SQ FT

BARBADOS: MEDIAN PRICE OF  
A WEST COAST BEACHFRONT  
CONDOMINIUM (2018)

**38%**

BARBADOS: DECLINE IN WEST  
COAST BEACHFRONT CONDO  
INDEX, 2010 - 2018

**\$1,542**

BARBADOS: AVERAGE DAILY  
RENTAL FOR A 4 BEDROOM  
HOME ON BARBADOS DURING  
WINTER MONTHS





## HAMBLE HOUSE & COTTAGE

Sandy Lane, St. James

*Hamble House offers a luxurious lifestyle within the Sandy Lane Estate, as well as the most unique vantage point featuring views of both the Caribbean Sea and the rolling greens of the stunning Sandy Lane Country Club golf course.*



- The main residence is a 4 bedroom home that was renovated in 2007 by Larry Warren
- The property is in excellent condition and also houses a 2 bedroom attached cottage
- Being one of the most elevated houses in Sandy Lane, it benefits from a constant unobstructed easterly breeze that ensures that the house is always cool
- The master bedroom is housed exclusively on the entire first floor, and comes complete with an office and balconies that offer beautiful views to the east and west

**FLOOR AREA:** 5,896 sq. ft.

**LAND AREA:** 1.25 Acres

**PRICE:** US\$6,950,000





## TORTUGA

Turtleback Ridge, St. James

*Privacy, serenity and a luxurious spaciousness both inside and out are the hallmarks of the elegantly stunning Tortuga.*



- This impressive 5 bedroom / 5.5 bathroom villa boasts stunning ocean views from atop a ridge-front location within the exclusive Turtleback Ridge neighbourhood
- An attractive courtyard entrance leads into a large reception room, then onto an expansive verandah
- The master suite features a luxury bathroom, two walk-in closets, a dressing area and two private balconies
- A charming, self-contained 1 bedroom cottage is nestled within the lush tropical gardens
- There is also an inviting infinity-edge swimming pool featuring a stunning waterfall and a Jacuzzi

**FLOOR AREA:** 6,500 sq. ft.

**LAND AREA:** 31,054 sq. ft.

**PRICE:** US\$4,950,000





## SENDERLEA

Derricks, St. James

*Senderlea is a gorgeous cliffside luxury home situated above a white sandy bay. It is the perfect expression of a classic island chic design and unrivalled sea views.*



- A well-designed 3 bedroom / 2 bathroom traditional West Indian style beachfront villa
- 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, a glorious swimming pool and jacuzzi
- This exquisite property also boasts beautifully maintained tropical gardens overlooking the sea

**FLOOR AREA:** 4,000 sq. ft.

**LAND AREA:** 19,249 sq. ft.

**PRICE:** US\$5,500,000





## TRADEWINDS

Royal Westmoreland, St. James

*The elegant Tradewinds offers twice the luxury on a unique double-lot within the prestigious Royal Westmoreland golf estate.*



- This 4 bedroom / 4.5 bathroom home sits on approximately 1.2 acres of land
- The property overlooks the green of the 16th fairway of the renowned Royal Westmoreland golf course
- Tradewinds offers developmental prospects, with fully approved plans for an additional 3 bedroom guest cottage with pool, thus extending the property to an impressive 7 bedroom residence
- A palm-tree lined driveway and outside water feature add to the allure that welcomes everyone to the home

**FLOOR AREA:** 5,000 sq. ft.

**LAND AREA:** 1.24 Acres

**PRICE:** US\$3,900,000





## ATELIER HOUSE

Carlton Ridge, St. James

*One of the most recent homes to come to market Atelier is the definition of contemporary island luxury and architecture.*



- This 4 bedroom / 3 bathroom / 1 powder room home enjoys a spacious half-acre lot
- It is located on a gully and ridge-front, and benefits from stunning west coast views
- Its interior design and architecture are the epitome of a chic, ultra-modern style with a hint of minimalism
- Its rooms feature very large, bold windows, doors and massive walls of glass which invite the vibrance of the sun, cooling island breezes and creates the illusion that the lush outdoors are an extension of the interior living spaces
- The home also features a dramatic double-height living space

**FLOOR AREA:** 5,271 sq. ft.

**LAND AREA:** 23,336 sq. ft.

**PRICE:** US\$3,950,000





## FIREFLY

Sugar Hill, St. James

*Gillespie & Steele's David Spink designed this stylish ode to colonial Barbados, which proudly boasts 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 offers a large central reception room leading out to an expansive covered terrace
- There is a 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
- There is access to amenities at Sugar Hill including a Club House, two swimming pools, gym, tennis courts, 24-hour security and a restaurant and bar. In addition, access to Beachclub at Fairmont Royal Pavilion

**FLOOR AREA:** 4,000 sq. ft.

**LAND AREA:** 30,000 sq. ft.

**PRICE:** US\$3,300,000





## MARSH MELLOW

Mount Standfast, St. James

*A unique half-crescent architectural design and the ultimate in panoramic views of the west coast's shores are the signature features of the beautiful Marsh Mellow.*



- Set atop a majestic ridge, this 4 bedroom / 5 bathroom / 2 powder room 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
- There is an option to acquire four parcels of land adjoining the property, offering further developmental opportunities

**FLOOR AREA:** 6,000 sq. ft.

**LAND AREA:** 1.3 Acres

**PRICE:** US\$3,250,000





## PAYNES BAY HOUSE

Sandy Lane, St. James

*Considered one of the bigger lots within the Sandy Lane Estate, Paynes Bay House is the gem of South Road.*



- Sweeping driveway and entrance that lend to an impressive welcome to the property
- The property comprises a two-storey, 3 bedroom main house and a 2 bedroom cottage - both featuring a modern, executive style
- The home also features a powder room, reception room, two living rooms that open onto a covered veranda, a bar and poolside gazebo, fully equipped kitchen and laundry facility
- Sandy Lane beach is just a short walk away, and owners and guests enjoy the Sandy Lane Property Owners Association beach facility
- Massive potential for further development

**FLOOR AREA:** 7,000 sq. ft.

**LAND AREA:** 1.65 Acres

**PRICE:** US\$2,850,000





## DRAKE HOUSE

Polo Ridge, St. James

*This villa brings a hint of rustic essence that melds with island charm, stunning sea views and a tranquil ambiance.*



- This beautiful 5 bedroom villa is located on just over an acre of land and is in close proximity to the prestigious Holders Polo Field
- The living spaces are stylish, and the kitchen and TV room as well as the living room open up onto outdoor living spaces
- The home features French and other European influences in its architecture and design
- The home has unobstructed sea views of the island's Platinum Coast

**FLOOR AREA:** 4,351 sq. ft.

**LAND AREA:** 1.07 Acres

**PRICE:** US\$3,750,000





## MUSCOVADO

Sugar Hill, St. James

*The exclusive tennis community at Sugar Hill is home to the palatial Muscovado, which provides a perfectly welcoming and warm backdrop to create fond memories with family and friends.*



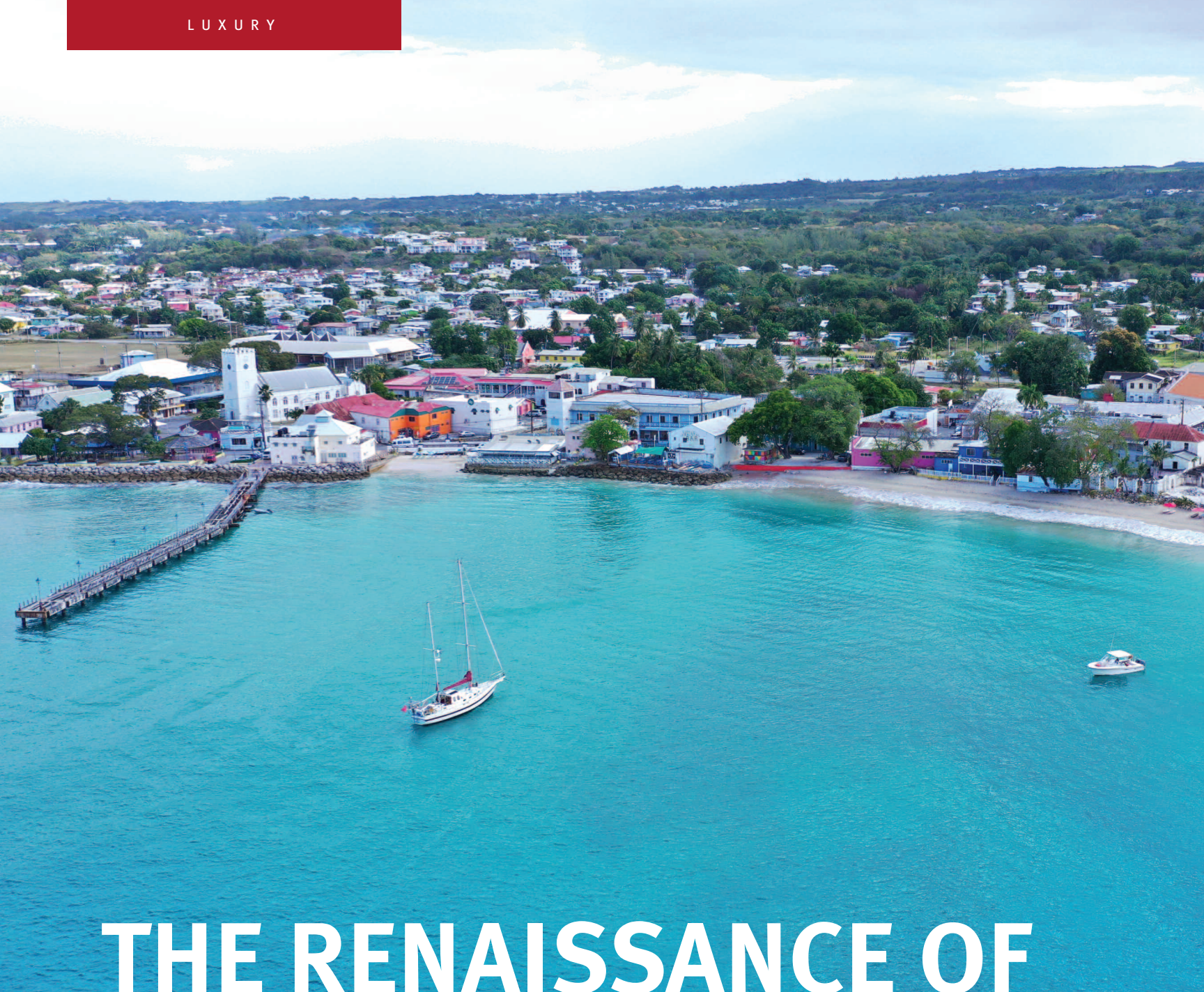
- The impressive main house features 3 spacious air-conditioned bedrooms and 3 bathrooms with 1 powder room
- Also featured on the property is a detached cottage that offers 1 bedroom and 1 bathroom
- The ground floor of the house contains a suite complete with a private garden terrace, while upstairs features a large master bedroom with a covered terrace and another suite
- Utmost privacy is ensured within the residence thanks to its immaculately maintained gardens

**FLOOR AREA:** 4,285 sq. ft.

**LAND AREA:** 26,323 sq. ft.

**PRICE:** US\$2,500,000





# THE RENAISSANCE OF SPEIGHTSTOWN

The north of the island and particularly Speightstown is an area that has seen considerable investment over the last few years and growth is expected to continue. Just 20 minutes north of Holetown, this area of the island has an authentic Bajan charm complete with colourful fruit and vegetable vendors, fisher folk, notable architecture and a rich history. The Town & Country Planning updated Community Plan released in 2017 provides a framework for continued investment and development in Speightstown. Additionally, the Barbados Government has highlighted Speightstown as one of its six

special economic zones, designating the area as a Heritage, Artistic and Culinary Centre.

The town and surrounding areas have already started this revolution as evidenced by the opening of a selection of new restaurants over the last two years including the gourmet high-end restaurant, Hugos.

The well-known Orange Street Grocer and the newer One Eleven and Little Bristol offer an unparalleled shabby-chic,



beach and restaurant pairing that has attracted a following of locals and tourists alike. Listening to live local musicians while the sun sets has become the norm along this previously underutilised stretch of beach. At the heart of the beachfront, the historic Fisherman's Pub, which has been operating for over 50 years, serves local fare in a traditional rum shop setting. This mix of "old" and "new" forms a harmony that makes Speightstown unique.

## Private Sector Investment

This historic town has attracted a selection of influential developers and business owners with a genuine desire to preserve the authenticity and heritage of the town while utilising a fresh creative approach:

- **Whispering Breeze:** This luxurious 20,000+ square foot villa located on approx. 1.5 acres at the southern beachfront of the town. Completed in 2015, it adds a premium stamp to the town's real estate.
- **The Old Post Office.** Identified as a National Trust building. The new owner is deeply cognisant of the need to preserve the architectural heritage of this historic property. He plans to carefully restore the property and employ an adaptive use.
- **The Old Pharmacy:** Recently purchased with preliminary plans to develop a boutique hotel leveraging on the worldwide heritage tourism trend.
- **The Lobster Pot:** Construction has begun on a mixed-use development driven by the ethos of "live, work & play." The project's developer has a passion for the environment and plans to include a seaside Farm-to-Table restaurant complemented by supporting retail on the ground floor, and apartments on the upper floor.
- **Island Plates Restaurant:** The owners of this family-run business operating in Speightstown for 7 years, are positive about the growth taking place. They have recently invested in a historic home on Chapel Street and will be moving their operation there, providing more space to display their passion for simple food and good service.
- **2018 Sales:** Commercial properties on Chapel Street and Queen Street, and apartments at Schooner Bay, have been sold within months of being placed on the market, indicating strong demand.
- **Beaches Resort:** The family focused resort is scheduled to start construction in early 2019 at the northern end of the town. This resort is estimated to cost US\$450 million to build with substantial beach improvement work having already commenced. The added capacity for more than 1,500 guests will provide a massive boost for the area.

## Government Investment

### The Speightstown Jetty

There are also reports that the redevelopment of the jetty in the heart of Speightstown may finally begin within the next two years. Plans have been outlined and private funding has reportedly been secured to complete this major improvement. This would breathe even more life into this historic town.

**Ferry Service:** The government has indicated a focus on incentivising and facilitating private sector investment in a regular, scheduled ferry service along the west and south coasts, covering Speightstown, Holetown, Bridgetown, and Oistins.

**Sea & Land Tours:** There are additional plans to attract private cruise companies to utilise the jetty for unique sea and land tours, with stops in Speightstown increasing visitation to the area and attracting more opportunities for local businesses.

Discussions with a selection of these influential developers and business owners indicate a genuine desire to preserve the authenticity and heritage of the town...

**Secondary Cruise Port:** Government's newly-appointed Chair of the Board of Directors of the Barbados Port Inc. Senator Lisa Cummins recently gave a strong indication of the development of the Speightstown jetty into a secondary port for cruise ships could become a reality as part of a new "master plan".

Other notable initiatives underway include enhancement of the Speightstown Esplanade; the addition of policing via Segway; consolidation of ZRs and minibuses into the main bus stand; and improving sidewalks and parking by implementing one-way traffic through areas of the town. Speightstown is designated a Special Development Area and thus benefits from the provisions of the Special Development Act.

These are all interesting developments and Speightstown seems poised to preserve and capitalise on its strong base of cultural and natural heritage assets to become a unique tourist destination.

**Betty Cathrow**  
Real Estate Agent



# RESIDENTIAL SALES





# Notable Sales

“Overall transaction volume is up by just under 10% over the 2017 figures and it is likely that market sentiment has improved by a greater margin.”

**Hayden Hutton**

*Chief Operating Officer, Terra Caribbean*

Terra Caribbean has recorded several property sales this year across various segments of the market. Here are a few notables:



## **WATERSIDE 501**

St. James

**3 BEDS | 3 BATHS**  
**SQUARE FOOT:** 2,775 sq. ft.  
**PURCHASER:** Foreign  
**APPROX. EXPOSURE:** 2 months



## **PORTICO 5 & 6**

St. James

**6 BEDS | 6 BATHS | 1 POWDER**  
**SQUARE FOOT:** 3,600 sq. ft. / 3,500 sq. ft.  
**PURCHASER:** Foreign  
**APPROX. EXPOSURE:** 19 months



## **PINE LODGE**

St. Michael

**4 BEDS | 3 BATHS | 1 POWDER**  
**SQUARE FOOT:** 61,420 sq. ft.  
**PURCHASER:** Local  
**APPROX. EXPOSURE:** 16 months



## **RBC BUILDING**

St. Michael

**SQUARE FOOT:** 13,229 sq. ft.  
**PURCHASER:** Local  
**APPROX. EXPOSURE:** 19 months



## **HASTINGS 1B**

Christ Church

**SQUARE FOOT:** 22,723 sq. ft.  
**PURCHASER:** Local  
**APPROX. EXPOSURE:** 2 months



## **THE CRANE RESIDENCES 5333**

St. Philip

**2 BEDS | 2 BATHS**  
**SQUARE FOOT:** 2,043 sq. ft.  
**PURCHASER:** Local  
**APPROX. EXPOSURE:** 16 months



# Buying Property

Purchasing Barbados property can seem complex and time consuming, but it doesn't have to be. With over 60 years of real estate experience in Barbados, our highly-skilled team can help you streamline the entire purchase process so you can find your ideal home, without stress or worry. We have detailed the process below:

## Transaction Costs

- Attorney fees are approx. 1% - 2.5% plus 17.5% VAT
- You will be expected to pay the proportionate amount of Land Tax

## Standard Purchase Procedures

- Verbal offer and acceptance (in some cases a reservation agreement may apply)
- Appointment of an attorney-at-law
- Exchange of contracts for sale and payment of a 10% deposit to vendor's attorney-at-law within 2 to 4 weeks
- Conveyance and payment of 90% remaining balance within 3 to 6 months (in the case of off-plan developments, stage payments based on construction progress may apply)

## Mortgages/Finance

- US\$ Mortgages are readily available to non-nationals from the offshore sector of certain local commercial banks. Terms vary from bank to bank. Below are a few general guidelines:
  - LTV Ratio: varies between 50% - 70%
  - Minimum loan value: US\$250,000
  - Interest rates are pegged against international LIBOR rate
  - Amortisation term: range from 15 - 25 years maximum or retirement
- Attorney fees may vary

## Exchange Control Regulations

1. Non-nationals are required to obtain the approval of the Exchange Control Authority for purchasing property.
2. Approval is usually granted but is given at the discretion of the authority.
3. The monies for the purchase of the property in Barbados must be registered with The Central Bank of Barbados
4. As part of the approval process, the purchaser must present proof of the remittance.
5. Should the purchaser decide to sell the whole or part of the property purchased, the sale will be subject to the permission of the Exchange Control Authority.

# Selling Property

With highly-skilled agents, and unprecedented real estate knowledge, the most discerning clientele trusts Terra Caribbean with listing and selling their properties. We work with you every step of the way, ensuring you have all the information and resources you need to make the right decisions on the sale of your property.

## Transaction Costs

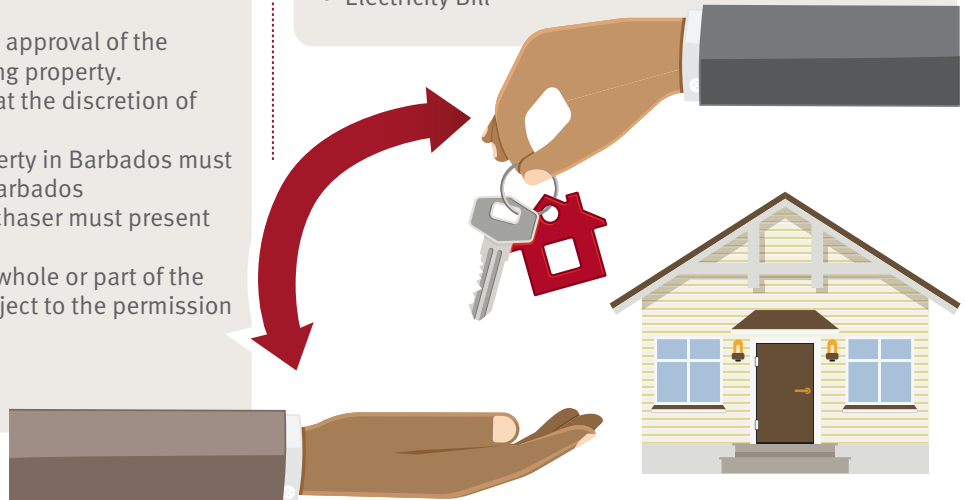
1. Attorney Fees - Approx. 1% - 2.5% plus VAT
2. Real Estate Agents' Fees - 5% + VAT (Includes marketing, viewing, signage etc.)
3. Stamp Duty - 1%
4. Proportionate amount of Land Tax
5. Property Transfer Tax:
  - Unimproved property - 2.5%
  - Improved property - First US\$75,000 exempt
  - Improved property - 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
- Conveyance and payment of 90% remaining balance within 3 to 6 months (in the case of off-plan developments, stage payments based on construction progress may apply)

## The Following Bills Must Be Fully Paid

- Solid Waste Disposal Tax (this has been abolished but any arrears must be paid)
- Land Tax Arrears
- Water Bill
- Electricity Bill





# Broker's Opinion of Price or Market Value Reports?

If you are considering the sale or rental of your property then getting an opinion of its current market value is key. But you may be unsure whether to speak first with a Valuer, or your trusted Real Estate Agent. Each professional provides a different service so it's important that you ask the right questions, to ensure that what they provide best suits your needs.

Typically, a real estate agent estimates your property's value before it is listed for sale or rent, based on recent transactions for similar properties. This estimate is used to recommend an achievable sale price for your property. This is a Broker's opinion of price and is mainly for the benefit of the seller / landlord as the agent wants to help set the most realistic listing price possible.

Market Value Reports are usually much more involved than a Broker's opinion. It is based on international guidelines and Valuers use more than one approach to determine their opinion of current market value for the property. While this process also involves a comparison of your property to others, a Valuer explores the value in more detail by researching land registry records, discussions with agents, information obtained from you as the seller/ landlord and other available market data. The Valuer also considers the replacement cost of your property which requires research of various costs for similar materials and finishes. Valuation Reports include specific descriptions

of the property and its surrounding area, including plot plans, floor plans, interior and exterior photos, and details the property's age, architectural features, physical condition and any needed repairs. Neighbourhood amenities, current and planned development, legal proceedings, and other factors potentially impacting the value of the property are also noted in the report and factored into the property's market value. The detailed narrative and research required typically result in higher costs when compared to a Broker's opinion. As shown in the table below, these reports can be used by different parties subject to the original purpose of the report.

Where the Valuer is an RICS Registered Valuer, or works within an RICS Regulated Firm like Terra Caribbean, there are specific reporting requirements to ensure adherence to the global standards, so due to the level of detail involved, a market value report typically takes from a few days to a few weeks, while a Broker's opinion can be obtained in a shorter time frame. However, since the latter cannot be used for as many purposes as a market value report, when evaluating your property and your goals, consider your requirements carefully to ensure you receive the professional advice most suited to your needs.

**Lisanne Graham, CPA PMP MRICS**  
Leader, Advisory Services

	USES	USERS
<b>BROKER'S OPINION OF PRICE</b>	<ul style="list-style-type: none"> <li>• Setting list price for sale or rental</li> </ul>	<ul style="list-style-type: none"> <li>• Buyers</li> <li>• Sellers</li> <li>• Landlords</li> </ul>
<b>MARKET VALUE REPORT</b>	<ul style="list-style-type: none"> <li>• Financial Reporting</li> <li>• Tax Assessment</li> <li>• Estate Settlement</li> <li>• Disposal (sale)</li> <li>• Acquisition (purchase)</li> <li>• Market Rent</li> <li>• Mortgage Lending / Refinancing</li> <li>• Bank Security</li> </ul>	<ul style="list-style-type: none"> <li>• Accountants</li> <li>• Auditors</li> <li>• Tax Officers</li> <li>• Attorneys</li> <li>• Buyers</li> <li>• Sellers</li> <li>• Landlords</li> <li>• Tenants</li> <li>• Financial Institutions</li> </ul>



# FACTORS Affecting Residential Property Valuations

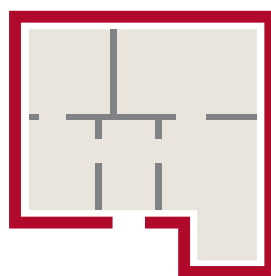


Buying or selling a home can be a stressful experience and requires a balancing act. As a buyer, if your offer is higher than what the property is valued at, you may not get financing from the bank. Conversely, if your offer is too low, you may lose out on the home of your dreams. Equally for a seller, if the price is too high, you run the risk of scaring off purchasers; too low, and you could potentially leave money on the table. As a first step, we recommend you have the property valued, and understanding some of the things that affect residential market value is crucial during this process:



## Location

Your current home may be in the ideal location for you, but when assessing the value of your property a Valuer will consider, among other things, the potential for growth and development of the location. This is based on the Barbados Physical Development Plan and Town & Country Planning Guidelines which stipulate what types of development are permitted across the island. Different types of development can have a positive or negative impact on the value of your property e.g. the construction of a power plant or dump site within proximity to the home will result in lower demand for the area and a decline in value, while a new shopping mall would likely have the opposite effect. Valuers also consider the ease of access to public transportation and the highway, and the property's proximity to amenities such as supermarkets, entertainment and recreational centres and schools etc. The more positive elements that a location has, the higher the potential value of the property. Remember that a house can be renovated to increase its value, but changing its location is virtually impossible.



## Size

When estimating your home's market value, size is an important element to consider, since a bigger home can both positively and negatively impact its valuation. Under one of the approaches to value - the Cost Approach, the value of a home

is based on the cost per square foot to build a home of similar quality and utility. For example, a new 2,000-sq. ft. house with finishes such as decoran counters and ceramic floors may cost US\$125 per sq. ft. to be built on land valued at US\$50,000. Under this approach, the value of the house is the (size x cost) + land value =  $(2,000 \times 125) + 50,000 =$



\$300,000. However, if the 2,000-sq. ft. home has a 500-sq. ft. garage, the house really has 1,500 sq. ft. of livable space and the Valuer will be comparing your house to other 1,500 sq. ft. properties with similar finishes. Of note, the Valuer will also consider whether the property has been built in accordance with Town and Country Planning Guidelines which state that the ground floor of a residential property should not exceed 40% of the land area. In our example above, the minimum land area needed to support the property would be 5,000 sq. ft. If the land is smaller than 5,000 sq. ft. the property would be considered an over-improvement for the site which has a negative impact on its overall value.



### Age and Condition

From the moment you receive the keys, or the last wall is painted, your house will require maintenance. Typically, homes which have been well maintained will be valued higher than those of the same age, with the same finishes, but where little to no maintenance has

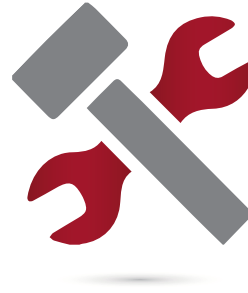
occurred. Valuers consider whether the roof is in good condition, whether paint is chipped, faded or showing signs of moisture damage, mould or termite trails, whether landscaping is new, mature, or non-existent, and the age of plumbing, the roof and electrics. These are just a few of the maintenance issues that should be given attention over the property's lifespan. A prudent homeowner should continuously set aside funds for future maintenance, as and when required.



### Finishes

The quality of finishes in the home also impacts the value - a quick example is the use of decoran versus quartz for counters, or ceramic tiles vs stone tiles for flooring. Unique finishes can reduce the potential pool of buyers for your property which means the Valuer has fewer properties with which to compare your home. This

will require more adjustments and assumptions to be made, in order to determine a final value.



### Improvements

Usually, renovations are done with the aim of increasing the value of your home, however not all renovations are created equal! Upgrades to bathrooms and kitchens along with general upkeep of plumbing and electrical fittings will have positive adjustments. Though you

may consider your property to be your forever home, circumstances can change over time, so it is important when making any changes, to consider finishes that will have a broad appeal.



### The Market

The real estate market and the economy often mirror one another, so when things aren't good economically, the housing market may also be slow. Even if your home is in the best location, in excellent condition, and has premium finishes, the

availability of properties for sale in your area can also impact property value. If there are a lot of buyers competing for a small number of homes, it's a seller's market in which buyers have only a set number of homes to choose from. Consequently, bids may be pushed above current market prices, thereby increasing home values. In our current buyer's market however, there are many houses for sale, without the corresponding number of buyers. This gives rise to fewer transactions, and/or negotiations, resulting in a lower price being achieved at sale. Fewer transactions coupled with lower achieved sale prices can negatively impact the value of your property. As such, a valuer also considers the current market, historical trends, and any proposed developments when evaluating any property.

While this list is by no means exhaustive, it should give you an inkling of key factors which can influence your home's value.

**Lisanne Graham, CPA PMP MRICS**  
Leader, Advisory Services





## IDYLLIC VILLA

St. Philip

*This secluded oceanfront property offers the most stunning views of the Atlantic Ocean.*



### FEATURES:

- Breathtaking views of the Atlantic Ocean
- Privately tucked away in a small gated community incorporating 3 homes
- Established rental home

**4 BEDS | 4 BATHS**

**FLOOR AREA:** 3,000 sq. ft.

**LAND AREA:** 16,753 sq. ft.

**PRICE:** US\$1,500,000





## ROSEDALE

Christ Church

*Rosedale is a unique Plantation-styled home nestled in an established neighbourhood.*



### FEATURES:

- Expansive grounds with fruit trees
- Great entertaining verandah and pool
- Desirable neighbourhood

**5 BEDS | 3 BATHS**

**FLOOR AREA:** 5,600 sq. ft.

**LAND AREA:** 29,292 sq. ft.

**PRICE:** US\$1,050,000





## STRATFORD LODGE

Christ Church

### FEATURES:

This multi-family dwelling features  
3 separate living quarters

**7 BEDS | 4 BATHS**

**FLOOR AREA:** 6,335 sq. ft.

**LAND AREA:** 3.18 Acres

**PRICE:** US\$1,250,000

## HILLTOP CRESCENT

Christ Church

### FEATURES:

A newly renovated family home  
with fantastic golf course views

**3 BEDS | 2 BATHS | 1 POWDER**

**FLOOR AREA:** 3,500 sq. ft.

**LAND AREA:** 25,070 sq. ft.

**PRICE:** US\$950,000







## SUNNINGDALE

Christ Church

### FEATURES:

A large swimming pool and all the charm of traditional colonial Barbados residences

**4 BEDS | 2 BATHS | 1 POWDER**

**FLOOR AREA:** 3,760 sq. ft.

**LAND AREA:** 18,305 sq. ft.

**PRICE:** US\$950,000

## CASA DEL PEDRO

Christ Church

### FEATURES:

This beachfront property boasts two enticing apartments

**4 BEDS | 3 BATHS**

**FLOOR AREA:** 3,307 sq. ft.

**LAND AREA:** 13,951 sq. ft.

**PRICE:** US\$650,000







## SUNRISE DRIVE 40

Christ Church

### FEATURES:

A large lot with ample outdoor space for entertaining and children to enjoy

**3 BEDS | 2 BATHS | 1 POWDER**

**FLOOR AREA:** 2,000 sq. ft.

**LAND AREA:** 15,689 sq. ft.

**PRICE:** US\$350,000

## POLO LODGE

St. James

### FEATURES:

Renovation possibilities at an amazing location overlooking the beautiful Holders polo field

**4 BEDS | 3 BATHS**

**FLOOR AREA:** 3,641 sq. ft.

**LAND AREA:** 30,283 sq. ft.

**PRICE:** US\$1,000,000







## PALM GROVE 5

St. James

### FEATURES:

A lovely swimming pool and access to all amenities within the prestigious Royal Westmoreland golfing community

**3 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA:** 3,500 sq. ft.

**LAND AREA:** 16,468 sq. ft.

**PRICE:** US\$950,000

## SEABERRY

St. Peter

### FEATURES:

Open-plan living spaces and a master suite with its own private balcony

**4 BEDS | 4 BATHS | 1 POWDER**

**FLOOR AREA:** 5,711 sq. ft.

**LAND AREA:** 12,340 sq. ft.

**PRICE:** US\$900,000







## BIMSHIRE HOUSE & LITTLE BIMSHIRE

St. James

### FEATURES:

A lovely house and cottage with a large pool and bar area

6 BEDS | 6 BATHS

FLOOR AREA: 4,629 sq. ft.

LAND AREA: 15,487 sq. ft.

PRICE: US\$750,000

## EAUX DE VIE

St. James

### FEATURES:

Excellent home entertaining features with a media room and bar

3 BEDS | 3 BATHS

FLOOR AREA: 4,000 sq. ft.

LAND AREA: 17,000 sq. ft.

PRICE: US\$850,000







## WATERHALL 58

St. James

### FEATURES:

Beautifully renovated home with a self-contained 1-bedroom studio for rental possibilities

**5 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA:** 4,021 sq. ft.

**LAND AREA:** 9,622 sq. ft.

**PRICE:** US\$597,500

## MANGO HOUSE

St. James

### FEATURES:

Ideally situated within walking distance of all major west coast amenities

**2 BEDS | 2 BATHS**

**FLOOR AREA:** 1,222 sq. ft.

**LAND AREA:** 9,066 sq. ft.

**PRICE:** US\$390,000







## SUNSET CREST VILLA 264

St. James

### FEATURES:

Excellent rental potential within the area of Holetown

**3 BEDS | 2 BATHS**

**FLOOR AREA:** 1,500 sq. ft.

**LAND AREA:** 7,500 sq. ft.

**PRICE:** US\$425,000

## POUI AVENUE 120

St. James

### FEATURES:

Renovation possibilities in a location that is ideal for holiday rentals

**2 BEDS | 3 BATHS**

**FLOOR AREA:** 1,736 sq. ft.

**LAND AREA:** 8,715 sq. ft.

**PRICE:** US\$312,500







## GRAND VIEW CLIFFS 38

St. George

*Fantastic family home with one of the best views on the island.*



### FEATURES:

- Stunning views of Barbados
- Verandah and pool for entertaining
- Desirable neighbourhood

**3 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA:** 2,400 sq. ft.

**LAND AREA:** 39,460 sq. ft.

**PRICE:** US\$975,000





## DAWLISH VILLA

St. Philip

### FEATURES:

A private pool and deck and a gazebo nestled within lush tropical gardens

**4 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA:** 2,975 sq. ft.

**LAND AREA:** 13,421 sq. ft.

**PRICE:** US\$825,000

## CAMERON PARK 18

St. George

### FEATURES:

A pool and absolute privacy

**4 BEDS | 2 BATHS | 1 POWDER**

**FLOOR AREA:** 3,105 sq. ft.

**LAND AREA:** 14,372 sq. ft.

**PRICE:** US\$550,000







## EDGEHILL HEIGHTS 63

St. Thomas

### FEATURES:

Beautifully landscaped grounds and colourful, artistic interior design

**3 BEDS | 1 BATH | 1 POWDER**

**FLOOR AREA:** 1,720 sq. ft.

**LAND AREA:** 8,385 sq. ft.

**PRICE:** US\$272,500

## SERENITY DRIVE 42

St. Philip

### FEATURES:

Cosy interior living spaces and spacious deck and pool

**3 BEDS | 2 BATHS**

**FLOOR AREA:** 1,979 sq. ft.

**LAND AREA:** 8,580 sq. ft.

**PRICE:** US\$347,500







## OCEAN DRIVE 82

St. Philip

### FEATURES:

Located in the serene Long Bay neighbourhood with a large pool and deck just steps away from the ocean

**3 BEDS | 2 BATHS**

**FLOOR AREA:** 2,200 sq. ft.

**LAND AREA:** 9,840 sq. ft.

**PRICE:** US\$337,500

## DEEBLES POINT

St. Philip

### FEATURES:

This contemporary home features spacious rooms and panoramic sea views

**4 BEDS | 2 BATHS | 1 POWDER**

**FLOOR AREA:** 2,720 sq. ft.

**LAND AREA:** 10,652 sq. ft.

**PRICE:** US\$324,500







LAND





## SOUTH VIEW

Christ Church

*Centrally located, the breezy development is in close proximity to mature neighbourhoods.*



### FEATURES:

South View is a modern yet quiet development. Phase 1 is completely sold out. There are forty-one land lots currently available in Phases 2 and 3

**LAND AREA FROM:** 8,000 sq. ft. - 15,000 sq. ft.  
**PRICE RANGE FROM:** US\$72,408 - US \$118,647





## THE GROVE

Christ Church

*Situated conveniently in a central suburb, the development has been cleverly designed to facilitate the inclusion of recreational areas.*



### FEATURES:

Located in St. David's, Christ Church, the development consists of 158 prime lots of land. Fifty-three lots are currently available

**LAND AREA FROM:** 4,600 sq. ft. - 8,977 sq. ft.

**PRICE RANGE FROM:** US\$45,000 - US\$81,000





## FAIRWIN GARDENS

St. Philip

*Fairwin Gardens is a residential development located in the breezy country setting of Oldbury, St. Philip. There are 15 lots currently available for sale.*

### FEATURES:

The community consists of 35 lots with a number of homes already completed. One minute from the airport and within close proximity to the amenities at Six Roads. Easy access to public transportation

### LAND AREA FROM:

4, 921 sq. ft. 10,059 - sq. ft.

### PRICE RANGE FROM:

US\$37,000 - US\$62,500

## ADAMS CASTLE

Christ Church

*Adams Castle is located within proximity of one of the island's leading shopping malls and consists of 134 beautiful lots within the diverse parish of Christ Church.*

### FEATURES:

Peaceful development in a prime location offering distant sea views

### PRICE RANGE FROM:

US\$65,000 to US\$150,000







## BIRDS EYE 21

Christ Church

### FEATURES:

Lovely countryside lot with beautiful island views

**LAND AREA:** 5,023 sq. ft.

**PRICE:** US\$54,000

## ATLANTIC SHORES 128

Christ Church

### FEATURES:

Level lot within a quiet, mature neighbourhood

**LAND AREA:** 8,265 sq. ft.

**PRICE:** US\$90,000



## FORT GEORGE 17

Christ Church

### FEATURES:

Beautiful lot within the reputable Fort George development

**LAND AREA:** 12,649 sq. ft.

**PRICE:** US\$98,500

## SEABREEZE 156

Christ Church

### FEATURES:

Level lot within proximity of major highways, the airport and a major golf course

**LAND AREA:** 8,475 sq. ft.

**PRICE:** US\$100,000



## CLAPHAM 1A

Christ Church

### FEATURES:

Large lot with existing approval for an apartment block

**LAND AREA:** 23,881 sq. ft.

**PRICE:** US\$150,000





## CABBAGE TREE LOTS

St. James

### FEATURES:

Elevated lots above the west coast located in Apes Hill Club development

#### J-27

LAND AREA: 19,060 sq. ft.

PRICE: US\$198,000

#### J-49

LAND AREA: 15,120 sq. ft.

PRICE: US\$300,000

#### J-4

LAND AREA: 21,894 sq. ft.

PRICE: US\$198,000



## GIBBS GLADE 10

St. Peter

### FEATURES:

A breezy lot on the west coast close to the popular Gibbs and Mullins beaches

LAND AREA: 11,985 sq. ft.

PRICE: US\$175,000

## CALIJANDA ESTATE 11

St. James

### FEATURES:

A gently sloping lot facing the sea with preapproved building plans

LAND AREA: 34,263 sq. ft.

PRICE: US\$525,000



## OCEAN DRIVE 18

St. James

### FEATURES:

An expansive, luxurious lot within the gated golfing community at Royal Westmoreland

LAND AREA: 1.48 Acres

PRICE: US\$650,000

## BEND LAND

St. James

### FEATURES:

Stunning beachfront lot with existing permission to build a two-storey dwelling

LAND AREA: 14,725 sq. ft.

PRICE: US\$2,500,000





## MAYCOCKS 98

St. Lucy

### FEATURES:

Beautiful lot that shares a border with a green space and a lush gully for privacy

**LAND AREA:** 8,662 sq. ft.

**PRICE:** US\$57,500

## RAGGED POINT 45

St. Philip

### FEATURES:

Nice lot that enjoys a breezy location within a cul-de-sac

**LAND AREA:** 9,502 sq. ft.

**PRICE:** US\$80,000



## NEWCASTLE LOTS

St. John

### FEATURES:

Lots that enjoy the quiet of the countryside

### Lot 8

**LAND AREA:** 23,542 sq. ft.

**PRICE:** US\$125,000

### LOT 9

**LAND AREA:** 23,286 sq. ft.

**PRICE:** US\$125,000



## MOUNT PLEASANT 90 & 92

St. Philip

### FEATURES:

A double lot situated in the beautiful development of Mount Pleasant

**LAND AREA:** 18,073 sq. ft.

**PRICE:** US\$153,628

## BLOWERS PLANTATION

St. Thomas

### FEATURES:

Quietly tucked away land with distant west coast views

**LAND AREA:** 22,175 sq. ft.

**PRICE:** US\$162,500



# The Digital Revolution of Real Estate Transactions

An important part of any real estate transaction is confirming and guaranteeing title. In Barbados the system is two tiered: a large portion of land registry is done manually and the rest is done by Registered Title. Technology today provides options for an innovative solution to inefficiencies experienced in real estate transactions. For example, a blockchain-based Land Registry. Imagine selling a house in one week versus 6 months, a reduction in legal fees due to a lighter work load for attorneys

and greater ease in doing business given high degrees of automation and transparency. This can occur as this system would involve the buyer and seller signing smart contracts digitally, an automated transfer of funds and using blockchain to update the register. This results in the conveyancing process being more efficient for all parties. Despite its growing popularity, the term blockchain is not well understood, so we have ventured to break down the process for you.

**Blockchain is a secure decentralised database that records digital transactions.**

**Details of a transaction are encoded into a block and each block is connected to the previous block forming a chain.**

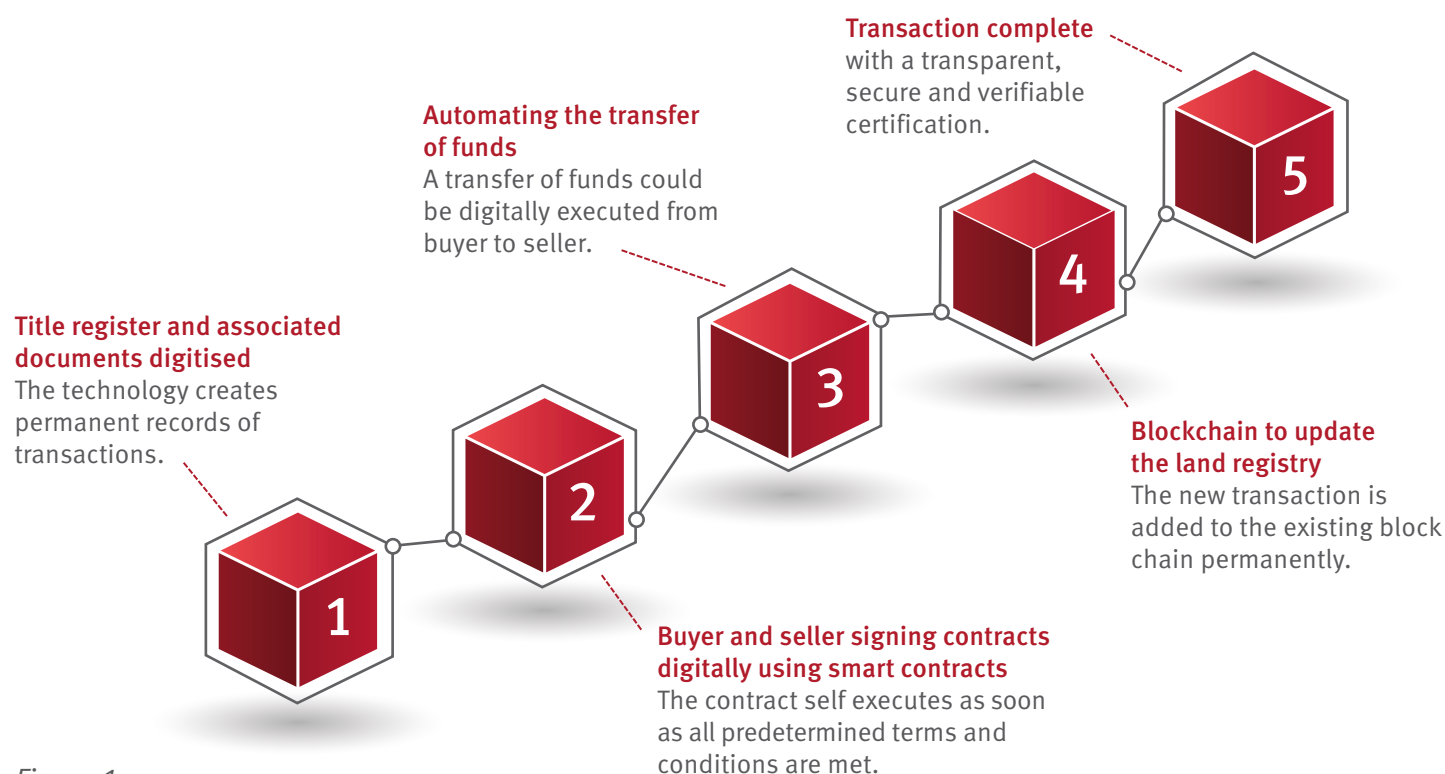


Figure 1



## What is Blockchain?

Blockchain is, in essence, a digital database (or ledger) distributed across a network of computers. The records are protected by cryptography and are therefore protected against human error, editing and removal. The versatility of blockchain means it is being widely considered as a way to manage financial transactions, asset transfers and regulatory obligations. In particular, blockchain is now seen by many as the future of land registration.

## Security

Given that blockchain information is transparent and cannot be tampered with, the scope for property fraud is significantly reduced; this has become a growing concern for Land Registries globally. Each property can be uniquely coded and linked to a smart key that can be held only by the owner. Ownership of the property would be recorded resulting in secure identity verification of the seller.

## Smart Contracts

Blockchain technology also underpins ‘smart contracts’. This saves time with lawyers and does not allow for any mistakes on the contract; once the information is confirmed in the system it cannot be changed, any template changes are spotted instantly. All due diligence is done online and the final financial transaction only occurs on block chain when all parties have agreed. For instance, property titles can be transferred to the purchaser automatically on receipt of funds into the vendor’s account thus speeding up the registration process. With the ledger updating immediately, the registration gap can be eliminated, which leads to greater efficiencies and cost savings. Another great feature is that everyone in the transaction can log in at any time and check on the status of the transaction.

Hopefully for Barbados, blockchain land registry is an area the government could be exploring in the near future. While Registration of Title has been done for new developments, total adaptation across the island has been slow. Other countries are making a start. In the UK for example, HM Land Registry plans to test a live ‘Digital Street’. This is part of the UK government’s

commitment to make HM Land Registry the “world’s leading land registry for speed, simplicity and an open approach to data.” Figure 1 illustrates how efficient this new technology would be in the execution of a real estate transaction.

## Data Protection Laws and Accuracy

Given the quantity of information that is stored on a land registry, blockchain systems need to comply with relevant data protection laws. As the technology develops, new laws will be required in order to continuously ensure proper regulation, especially in the areas of smart contract execution and electronic title transfers. A blockchain registry will only be as good as the data that is inputted - land registries will need to give careful consideration to accurate data entry processes and the resulting integrity of the blockchain. The time and cost of adopting blockchain technology to record land transactions will likely require a measured implementation by land registries to attain a fully operational blockchain registry. This will undoubtedly happen in Barbados but it comes down to government funding.

## The Future

Blockchain technology is likely to be adopted by most countries that are seeking to attract external investment by making property ownership more reliable and secure. All parties in the Barbados real estate market will welcome more efficient real estate transactions with open arms. Smart contracts are the way forward given the ease of execution. For those countries with already well-established land registries, the potential cost savings and improved speed of transaction are enough to engage most if not all stakeholders.

According to a recent survey carried out by IBM, nine in ten governments say they plan to invest in blockchain technology to manage financial transactions, assets and contracts by next year. With the benefits on offer, it is hard to look past blockchain as the future of recording land transactions. The adoption however is inevitable.

**Rachel Edwards**  
Sales Manager



# From Land to Home

The process of building a home varies amongst the islands of the Caribbean. Below is an example of the typical progression when looking to build in Barbados.

## Step 1: Establish Budget

When seeking to establish a budget, you should check around at various financial institutions. They will help you with the level of mortgage for which you may qualify based on your Total Debt Service Ratio.

You should also locate your title deeds, surveyor's plot plan and your land tax bill as these documents will help you acquire the information necessary to move ahead with your plans. You need to check your deeds to be aware of the covenants attached to the property. Covenants are quite common, especially in new developments, and they contain any limitations to developing the property. A quick call to the Town and Country Development Planning Office (TCDPO) will confirm additional information on restrictions outside of any covenants. Have your Land Tax Reference number handy as this will help to guide the TCDPO Officer.

## Step 2: Plan & Design Your Building

Based on your budget, your Architect/Draftsman can derive a rough estimate of your house size by dividing your qualifying loan amount by the build cost per sq. ft. (e.g. US\$125) and the result is the total floor area. You will need to supply a copy of the Plot Plan along with a brief of your desired specifications.

The architectural plans should incorporate elements of your brief, and conform to your budget. The process takes approximately four (4) weeks. On completion, the Architect/Draftsman submits them to TCDPO for approval.

The Architects' fees are approximately 7% of the value of the property. If you choose to engage a Draftsman to produce your plans, the rates may be lower.

**Tip:** After the plans have been completed, you may choose to engage a Quantity Surveyor (QS) to cost the project.

## Step 3: Submit Plans to TCDPO

The following are required by TCDPO: Location Plan; Elevation Plan of the front of the building and one other side; the Floor Plan; Surveyors Plot Plan and the Site Plan which shows the shape and dimensions of the land and how the building will fit on the land. It is not necessary to have full construction drawings in order to submit your application.

The cost of applying to TCDPO is US\$150 for the construction of a 1,500 - 2,000 sq. ft. residence. Applicants can check the status of their applications on the TCDPO website.

After planning approval has been received, you must apply for a building start letter from TCDPO which costs US\$50. An officer will visit the site and ascertain that the property is laid out in accordance with the approved plan. Once the confirmation letter is issued, you can commence building.

## Step 4: Select a Building Contractor

It is recommended that you obtain quotations from at least three Contractors, get referrals and examine other work that they performed. Your Architect may also help you with identifying Contractors. When the Contractor has been chosen, a written contract should be negotiated. The contract essentially describes the responsibilities of each party, and the rules for resolving disputes. It documents all elements of the work and includes an agreed payment scheme. The most common payment scheme in the construction industry is payment in stages where the Contractor is paid on completion of specific stages. The QS would check the work completed by the Contractor, prepare a cost valuation and submit reports for stage payments. A QS's fee is approximately 2% of the value of the job.

A construction contract can be obtained from the Barbados Association of Quantity Surveyors for US\$8.

**Tip:** Remember to include a defect liability period in the contract, which allows you to retain five percent (5%) of the Contractor's fee until an inspection has been carried out to ensure that the building does not have defects.



## Step 5: Confirm Financing

After you have been approved by a financial institution for a mortgage to construct a house, you will be issued a commitment letter. Your financiers will then proceed to setup a Bridging Loan. This is an interest only facility during the stages of construction and is at a higher rate of interest, as a result of the increased risk. On completion of each stage of the work, the bank requires an Approved Stage Inspection Report before disbursing further funds. Disbursements would normally be made to you, however, you can instruct the bank in writing, to make the payments directly to the Contractor.

**Tip:** Keep in mind that the loan application process can be lengthy but you need to be patient and try not to be pressured into commencing building using your own funds while you are waiting to finalise the financing.

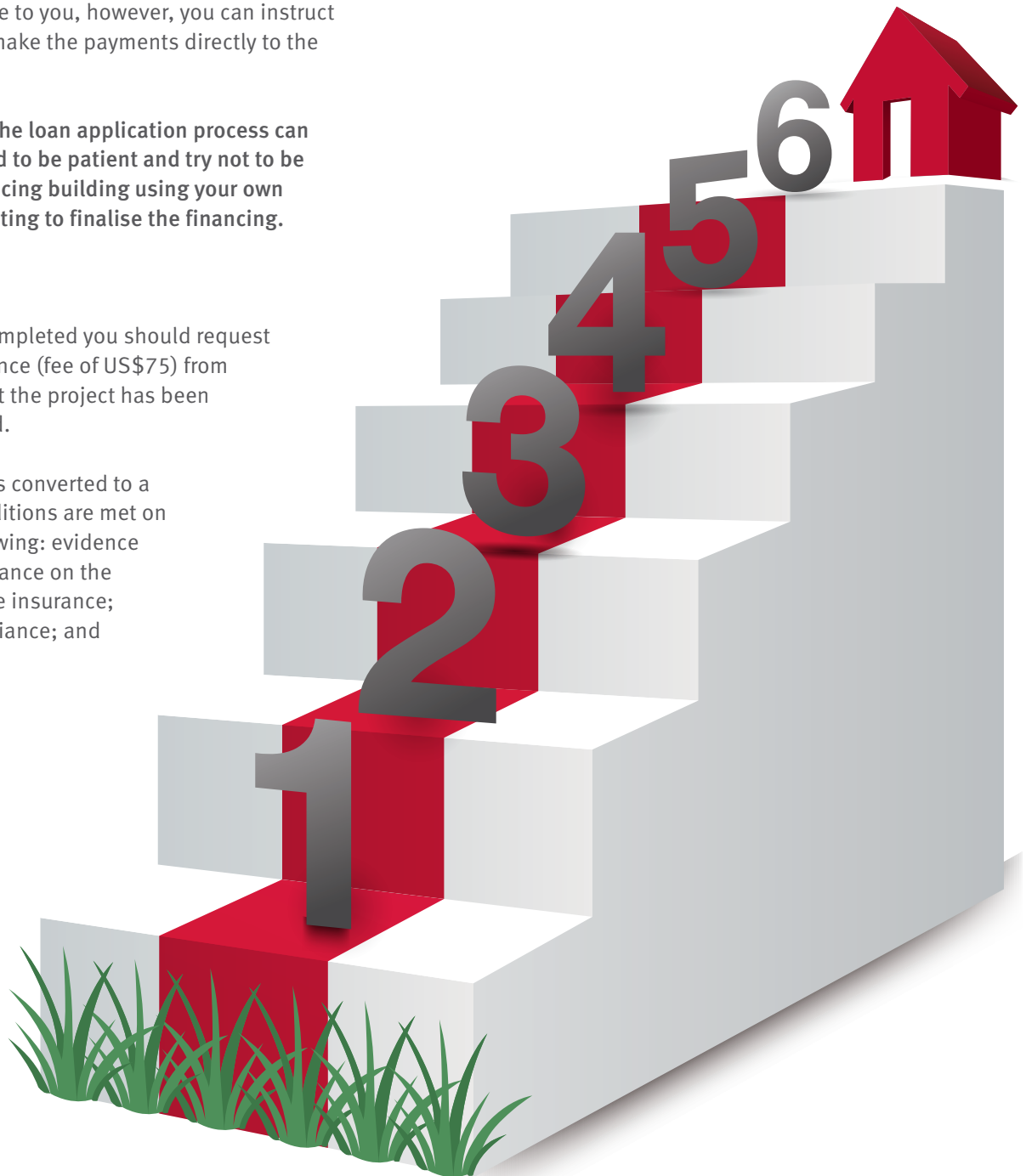
## Step 6: Completion

Once construction is completed you should request a Certificate of Compliance (fee of US\$75) from the TCDPO verifying that the project has been satisfactorily completed.

At this point your loan is converted to a full mortgage after conditions are met on submission of the following: evidence of comprehensive insurance on the finished house; your life insurance; the Certificate of Compliance; and

a market valuation certifying that the house is completed and stating its current value. Once all criteria have been met and the mortgage document has been implemented, your monthly payments will commence.

**Tip:** Remember to keep hard copies (electronic copies if possible) of all documents used on your project.







## CLEARWATER BAY

Batts Rock, St. James

### FEATURES:

An elevated location on the beautiful Batts Rock beach with preapproved development opportunity for up to ten residences

**LAND AREA:** 4.5 Acres

**PRICE:** US\$12,200,000

## HALCYON HEIGHTS DEVELOPMENT LAND

Halcyon Heights, St. James

### FEATURES:

Close proximity to Holetown with panoramic sea views and massive future development potential

**LAND AREA:** 14.70 Acres

**PRICE:** US\$4,000,000







## SOUTH RIDGE DEVELOPMENT LAND

South Ridge, Christ Church

### FEATURES:

A unique, large development lot with existing planning permissions for subdivision into 35 residential lots

**LAND AREA:** 16.77 Acres

**PRICE:** US\$2,875,000

## GOLDEN MILE

Heywoods, St. Peter

### FEATURES:

One of the largest remaining development sites across from the beach in the historic Speightstown

**LAND AREA:** 7.89 Acres

**PRICE:** US\$9,250,000







## SKEETES BAY

Skeetes Bay, St. Philip

### FEATURES:

Massive development potential thanks to the upcoming neighbouring development Beach Houses by Culpepper

**LAND AREA:** 35,862 sq. ft.

**PRICE:** US\$875,000

## MERRICKS

Merricks, St. Philip

### FEATURES:

Seventy-acres of picturesque cliffside beachfront with lovely Atlantic views and easy access to all Six Roads amenities

**LAND AREA:** 70 Acres

**PRICE:** Offers Invited





# Costs Associated with Owning Property in Barbados

## 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:
    1. Site Value - Unimproved Land - 0.6%
    2. 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%
- NB: Property tax is capped at a maximum of US\$30,000 on residences*
3. Improved Value - All Other Properties - 0.5%
  4. Rebates on property taxes are available but must be applied for as follows:
    - Pensioners
    - Agricultural properties
    - Villa properties

## Monthly Costs

- Electricity, water, telephone, cable
- Condo fees, if applicable - see chart on page 86 for a guide by property
- Property/Home Owners Association fees where applicable
- Pool and garden maintenance, if applicable

## Property Management

- Management Fee - minimum of US\$250

## Rental Agent Commission Fees

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

## Special Entry & Reside Permit (SERP)

### Eligibility:

Applicants must be non-nationals who are either:

- High Net Worth Individuals: Owning assets of US\$5 million or more, OR
- Owners of property or investments in Barbados, valued at US\$2 million or more, and not subject to mortgage. Investments may include rental real estate, property development projects, manufacturing or tourism businesses or any financial instruments such as mutual funds.

### SERP Fees

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

#### Fees for retired persons:

- Over 60 years: US \$5,000
- Under 60 years: US \$3,500

#### Fees for employed persons over 60 years:

- Special Entry Permit: US \$5,000; plus
- Indefinite work permit: US \$15,000; OR
- Annual work permit: US \$1,500

#### Fees for employed persons under 60 years:

- Special Entry Permit: US \$5,000 plus indefinite work permit OR
- Special Entry Permit: US \$3,500 plus annual work permit

#### Fees for Non-Executive Directors:

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

#### Fees for Dependents:

- US \$150 per dependent

### Work Permits for SERP holders

#### Fees for employed persons over 60 years:

- Indefinite work permit: US \$15,000; OR
- Annual work permit: US \$1,500

#### Fees for employed persons under 60 years:

- Indefinite work permit: US \$20,000; OR
- Annual work permit: US \$1,500





# APARTMENTS & TOWNHOUSES



# THE BARBADOS CONDO PRICE INDEX **WEST COAST**

**62**

PRICE INDEX



**151**

ACTIVE LISTINGS



**22**

NUMBER SOLD



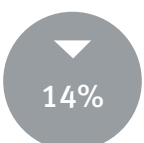
**\$1.6M**

AVERAGE PRICE



**\$536**

MEDIAN PRICE PSF

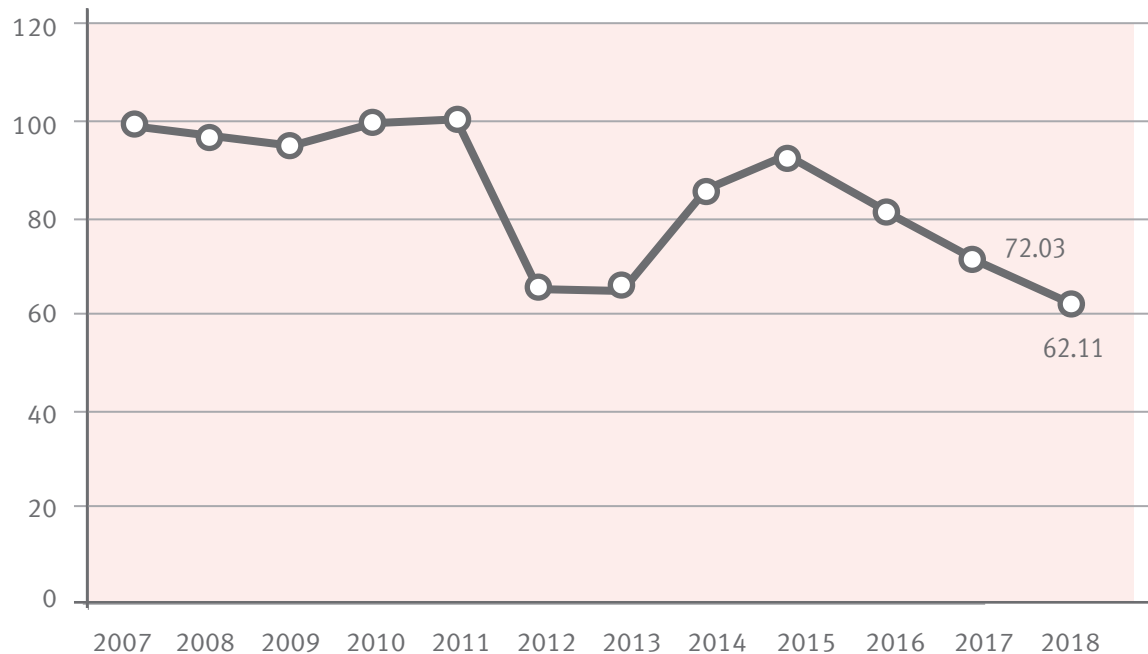


The BCPI for the west coast fell by 11 points, moving the price index further away from the base year pricing. The 22 recorded sales for 2018 is an increase of 16% over sales for 2017.

The average price of units stands at 33.3% below the previous year's average with the median price per square foot falling by 13.8% below the 2017 median price. Three sales to note occurred at Schooner Bay which is located within Speightstown. This area has been seeing increased development activity including the opening of a new internationally branded restaurant.

Our index indicates that achieved prices for west coast condos have been in decline since 2016 and with the continued oversupply, seeing price growth in this segment is unlikely.

**Terra Caribbean Barbados Beachfront Condo Price Index - West Coast**



## West Coast Beachfront Condo Supply

The table below shows the West Coast Beachfront Supply at Q4 2018 by the number of bedrooms

Total Units	Available Units	1 Bed	2 Bed	3 Bed	4 Bed	Size Low Sq. Ft.	Size High Sq. Ft.
480	150	13	12	109	18	425	4,147



# THE BARBADOS CONDO PRICE INDEX SOUTH COAST

**94**

PRICE INDEX

 ▲  
 2 points

**182**

ACTIVE LISTINGS

 ▲  
 1%

**38**

NUMBER SOLD

 ▲  
 6%

**\$569K**

AVERAGE PRICE

 ▼  
 29.2%

**\$417**

MEDIAN PRICE PSF

 ▲  
 2.4%

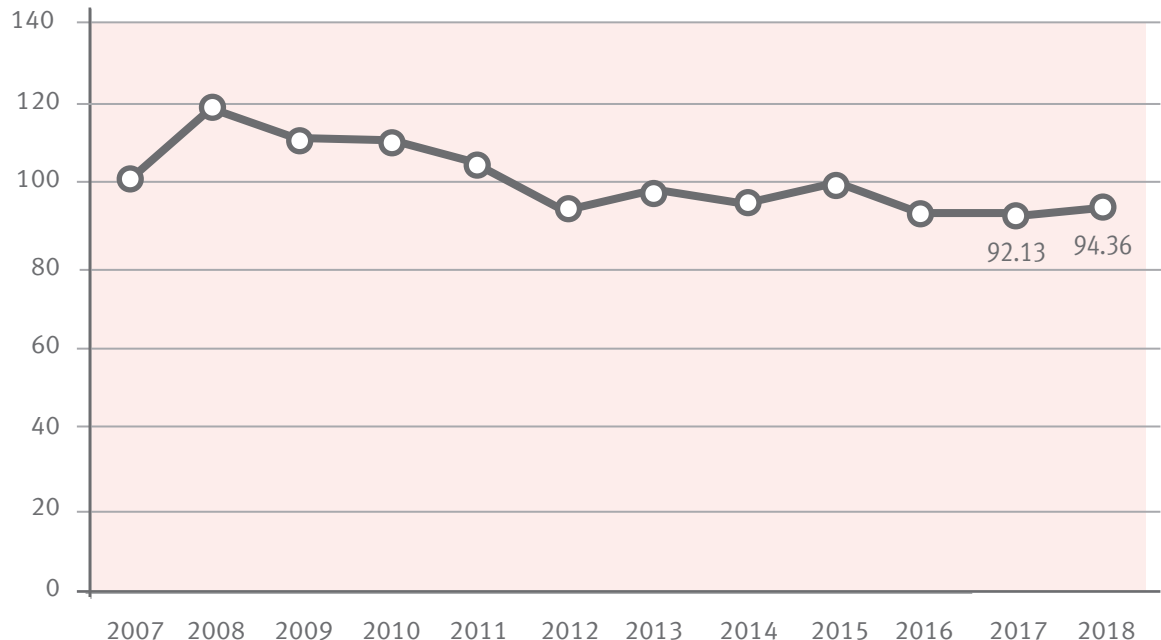

The BCPI for the south coast has moved up 2 points over 2017 reflecting the increase in median price. Of note is the 29% drop in average price as there were no sales of high-end apartments during the period under review.

The relaunch of Ocean Reef to the market in 2017, with an average psf of \$415, has seen an absorption of 33% in 2017 and a further 25% for 2018.

The addition of The Sands to the beachfront condominium pool on the south coast has accounted for several sales on this coast and the Crane Private Residences has also been enjoying measured success since the launch of Phase 3 of their planned development.

Harmony Hall Green commenced construction in 2017 and although it does not impact this index, the addition of these 48 units when completed will provide an option for purchasers who prefer the south coast and are willing to consider an off-beach alternative.

**Terra Caribbean Barbados Beachfront Price Condo Index - South Coast**



## South Coast Beachfront Condo Supply

The table below shows the South Coast Beachfront Supply at Q4 2018 by the number of bedrooms

Total Units	Available Units	1 Bed	2 Bed	3 Bed	4 Bed	Size Low Sq. Ft.	Size High Sq. Ft.
550	181	96	58	27	-	425	3,500





## OCEAN REEF

Worthing, Christ Church

*Ocean Reef comprises 12 modern apartments offering sea views on the south coast of the island.*



### FEATURING:

**OCEAN REEF 103**  
**3 BEDS | 3 BATHS**  
**FLOOR AREA: 1,837 sq. ft.**  
**PRICE: US\$830,000**

**OCEAN REEF 201**  
**3 BEDS | 3 BATHS**  
**FLOOR AREA: 1,941 sq. ft.**  
**PRICE: US\$840,000**

**OCEAN REEF 202**  
**3 BEDS | 3 BATHS**  
**FLOOR AREA: 1,865 sq. ft.**  
**PRICE: US\$810,000**

**OCEAN REEF 302**  
**3 BEDS | 3 BATHS**  
**FLOOR AREA: 1,865 sq. ft.**  
**PRICE: US\$840,000**





## SAPPHIRE BEACH

Christ Church

The beautiful condos at Sapphire Beach are located on the water's edge at the stunning Dover Beach

### FEATURING:

**SAPPHIRE BEACH 401**

**3 BEDS | 3 BATHS**

**FLOOR AREA:** 1,820 sq. ft.

**PRICE:** US\$1,179,000

**SAPPHIRE BEACH 305**

**3 BEDS | 3 BATHS**

**FLOOR AREA:** 1,820 sq. ft.

**PRICE:** US\$999,000

## SOUTH VIEW TOWNHOUSE 123A

Christ Church

### FEATURES:

Ideally located modern townhouse available in the residential community of South View

**2 BEDS | 2 BATHS**

**FLOOR AREA:** 1,377 sq. ft.

**PRICE:** US\$275,000







## EL SOL SURENO 31

Christ Church

### FEATURES:

Homeowners enjoy a quiet, breezy gated golf community with a Mediterranean flair

**2 BEDS | 2 BATHS**

**FLOOR AREA:** 1,350 sq. ft.

**PRICE:** US\$337,500

## MOONSHINE 303

Christ Church

### FEATURES:

A desirable private cul-de-sac location with lush views of the community gardens

**2 BEDS | 2 BATHS**

**FLOOR AREA:** 928 sq. ft.

**PRICE:** US\$287,500







## CAPRI UNIT ONE

Christ Church

### FEATURES:

Gorgeous panoramic views of an extensive white, sandy south coast beach

3 BEDS | 3 BATHS | 1 POWDER

FLOOR AREA: 2,144 sq. ft.

PRICE: US\$1,750,000

## FRIENDSHIP 104

Christ Church

### FEATURES:

A newly renovated studio with massive rental appeal within the Rockley Golf Resort

1 BED | 1 BATH

FLOOR AREA: 416 sq. ft.

PRICE: US\$155,000







## PALM BEACH 304

Christ Church

### FEATURES:

Stunning third-storey location that offers lovely resort and ocean views

**3 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA: 2,268 sq. ft.**

**PRICE: US\$1,325,000**

## HARMONY HALL GREEN

Christ Church

One of the newest gated communities to feature underground utilities and a renewable energy system

### FEATURING:

**HARMONY HALL GREEN 101**

**1 BED | 1 BATH**

**FLOOR AREA: 716 sq. ft.**

**PRICE: US\$208,550**

**HARMONY HALL GREEN 312**

**2 BEDS | 2 BATHS**

**FLOOR AREA: 1,266 sq. ft.**

**PRICE: US\$324,700**

**HARMONY HALL GREEN 601**

**3 BEDS | 2 BATHS | 1 POWDER**

**FLOOR AREA: 1,492 sq. ft.**

**PRICE: US\$387,100**







## THE ST. JAMES

St. James

*The St. James is an exclusive, intimate grouping of four luxurious apartments sitting on the beautiful beach at Paynes Bay.*



### FEATURING:

**THE VILLA AT THE ST. JAMES**  
**5 BEDS | 5 BATHS | 1 POWDER**  
**FLOOR AREA: 4,540 sq. ft.**  
**PRICE: US\$4,950,000**

**THE ONE AT THE ST. JAMES**  
**5 BEDS | 5 BATHS | 1 POWDER**  
**FLOOR AREA: 4,555 sq. ft.**  
**PRICE: US\$4,250,000**





## PORT ST. CHARLES

St. Peter

*Barbados' first marina community is home to some of the most gorgeous marina front residences on the island.*



### FEATURING:

**PORT ST. CHARLES 102**  
**4 BEDS | 5 BATHS | 1 POWDER**  
**FLOOR AREA: 3,500 sq. ft.**  
**PRICE: US\$1,950,000**

**PORT ST. CHARLES 211**  
**3 BEDS | 3 BATHS**  
**FLOOR AREA: 1,800 sq. ft.**  
**PRICE: US\$1,345,000**

**PORT ST. CHARLES 150**  
**1 BED | 1 BATH**  
**FLOOR AREA: 930 sq. ft.**  
**PRICE: US\$550,000**

**PORT ST. CHARLES 103**  
**3 BEDS | 3 BATHS | 1 POWDER**  
**FLOOR AREA: 3,500 sq. ft.**  
**PRICE: US\$1,950,000**





## SAINT PETER'S BAY

St. Peter

The ultra-luxurious Saint Peter's Bay is home to 57 luxury condos that enjoy a stunning beachfront location along the island's coveted west coast

### FEATURING:

**SAINT PETER'S BAY 202**

**3 BEDS | 3 BATHS**

**FLOOR AREA: 2,700 sq. ft.**

**PRICE: US\$1,775,000**

**SAINT PETER'S BAY 511**

**5 BEDS | 5 BATHS | 1 POWDER**

**FLOOR AREA: 6,300 sq. ft.**

**PRICE: US\$5,995,000**

## ROYAL APARTMENTS

St. James

The Royal Apartments are a welcomed modern addition to the traditional residences at the revered Royal Westmoreland estate

### FEATURING:

**ROYAL APARTMENT 111**

**3 BEDS | 3 BATHS**

**FLOOR AREA: 2,000 sq. ft.**

**PRICE: US\$595,000**

**ROYAL APARTMENT 332**

**2 BEDS | 2 BATHS**

**FLOOR AREA: 1,440 sq. ft.**

**PRICE: US\$595,000**







## PORT FERDINAND

St. Peter

*The latest addition to the marina-living luxury market features 86 luxurious homes and 120 yacht berths.*



### FEATURING:

**PORT FERDINAND 103**

**3 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA: 3,747 sq. ft.**

**PRICE: US\$3,950,000**

**PORT FERDINAND 707**

**5 BEDS | 4 BATHS**

**FLOOR AREA: 6,310 sq. ft.**

**PRICE: US\$7,750,000**





## LITTLE GOOD HARBOUR

St. Peter

The charming Little Good Harbour Hotel is home to 6 suites that enjoy the tranquil, authentic island ambiance of the property

### FEATURING:

#### DRIFTWOOD

3 BEDS | 3 BATHS

FLOOR AREA: 2,250 sq. ft.

PRICE: US\$750,000

#### LEEWIN

3 BEDS | 3 BATHS

FLOOR AREA: 2,200 sq. ft.

PRICE: US\$550,000

## CORAL COVE THE IVY

St. James

### FEATURES:

Beachfront apartment highlighted by a private verandah with Jacuzzi and sea views

3 BEDS | 3 BATHS | 1 POWDER

FLOOR AREA: 2,481 sq. ft.

PRICE: US\$1,595,000







## SCHOONER BAY

St. Peter

*Schooner Bay is home to 30 beachfront villas that enjoy a tranquil ambiance and exclusive luxury.*



### FEATURING:

**SCHOONER BAY 104**  
 1 BED | 1 BATH | 1 POWDER  
 FLOOR AREA: 1,180 sq. ft.  
 PRICE: US\$495,000

**SCHOONER BAY 206**  
 2 BEDS | 2 BATHS | 1 POWDER  
 FLOOR AREA: 1,864 sq. ft.  
 PRICE: US\$1,295,000

**SCHOONER BAY 304**  
 2 BEDS | 2 BATHS | 1 POWDER  
 FLOOR AREA: 1,864 sq. ft.  
 PRICE: US\$1,295,000

**SCHOONER BAY 305**  
 5 BEDS | 6 BATHS  
 FLOOR AREA: 4,785 sq. ft.  
 PRICE: US\$5,000,000

**SCHOONER BAY 205**  
 3 BEDS | 3 BATHS | 1 POWDER  
 FLOOR AREA: 2,542 sq. ft.  
 PRICE: US\$1,200,000





## GLITTER BAY

St. James

Glitter Bay Estate units are set in a tropical oasis boasting a distinct island charm

### FEATURING:

**GLITTER BAY 305**

**1 BED | 1 BATH**

**FLOOR AREA:** 800 sq. ft.

**PRICE:** US\$495,000

**GLITTER BAY 213**

**2 BEDS | 2 BATHS**

**FLOOR AREA:** 1,400 sq. ft.

**PRICE:** US\$525,000

## ASHANTI

St. Peter

**FEATURES:** A shared pool and deck with uninterrupted views of the west coast

**3 BEDS | 3 BATHS**

**FLOOR AREA:** 1,553 sq. ft.

**PRICE:** US\$395,000





# 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	0	1	2,481	2,481	\$1,595,000	\$1,595,000	\$643	\$643
Glitter Bay Condominiums	Complete	46	0	4	800	1,910	\$495,000	\$2,000,000	\$619	\$1,047
Mahogany Bay	Complete	6	0	0	3,000	3,000	*	*	*	*
MantaRay Bay	Complete	5	0	1	4,147	4,147	\$3,200,000	\$3,200,000	\$772	\$772
Merlin Bay	Complete	8	0	3	1,570	2,105	\$1,300,000	\$1,600,000	\$665	\$941
Old Trees	Complete	14	0	3	3,082	3,082	\$1,650,000	\$2,500,000	\$535	\$811
Palazzate	Complete	4	4	0	13,000	13,000	*	*	*	*
Port Ferdinand	Complete	46	38	0	2,497	6,310	\$2,100,000	\$7,750,000	\$901	\$1,228
Port St. Charles	Complete	156	0	26	875	2,960	\$795,000	\$3,900,000	\$520	\$1,318
Portico	Complete	10	0	1	3,500	3,500	\$1,950,000	\$2,200,000	\$557	\$629
Reeds House	Complete	14	0	1	932	932	\$650,000	\$650,000	\$697	\$697
Sandy Cove	Complete	15	0	4	2,786	5,808	\$1,900,000	\$6,750,000	\$645	\$1,162
Schooner Bay	Complete	30	0	10	1,162	6,250	\$630,000	\$8,200,000	\$542	\$1,312
Smugglers Cove	Complete	7	0	3	3,100	6,200	\$2,250,000	\$6,950,000	\$726	\$1,121
St. Peter's Bay	Complete	57	37	0	2,700	6,340	\$1,585,000	\$5,995,000	\$514	\$1,222
The St. James	Complete	4	2	0	4,540	4,555	\$4,250,000	\$4,950,000	\$933	\$1,090
Villas on the Beach	Complete	18	0	4	1,870	2,360	\$1,800,000	\$2,500,000	\$826	\$1,059
Waterside	Complete	26	6	1	854	3,635	\$625,000	\$1,999,000	\$550	\$732
Grand Total		Total Units	First Sales	Resales	Size Low	Size High	Price Low	Price High	PSF Low	PSF High
Beach Front Apartments		480	87	63	800	13,000	\$495,000	\$8,200,000	\$514	\$1,318

## 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	1	2,144	2,144	\$1,750,000	\$2,500,000	\$933	\$1,166
Crystal Beach	Complete	7	0	0	2,500	2,500	**	**	**	**
Leith Court	Complete	16	0	0	1,100	*	*	*	*	*
Maxwell Beach Villas	Complete	15	0	4	1,230	1,320	\$575,000	\$800,000	\$467	\$606
Mistle Cove	Complete	14	0	2	1,558	1,558	\$575,000	\$625,000	\$365	\$401
Ocean One	Complete	21	0	4	1,389	3,400	\$685,000	\$2,200,000	\$397	\$647
Ocean Reef	Complete	12	4	0	1,838	1,942	\$810,000	\$840,000	\$433	\$452
Ocean Two	Complete	72	37	12	806	1,664	\$426,448	\$1,100,000	\$501	\$764
Palm Beach	Complete	59	0	4	2,268	2,347	\$1,125,000	\$1,300,000	\$496	\$573
Sandy Hook	Complete	10	0	0	2,300	2,300	**	**	**	**
Sapphire Beach	Complete	54	0	2	1,820	1,820	\$1,179,000	\$1,350,000	\$742	\$742
Silver Point	Complete	88	52	0	425	625	\$192,500	\$475,000	\$453	\$918
South Ocean	Complete	19	0	1	1,310	1,310	\$695,000	\$695,000	\$454	\$454
St. Lawrence Beach	Complete	17	4	3	1,607	2,647	\$594,000	\$1,080,000	\$357	\$437
White Sands South	Complete	22	3	2	1,050	1,600	\$495,000	\$850,000	\$471	\$609
The Sands	In Process	87	31	0	464	1,387	\$220,000	\$496,000	\$349	\$474
The Crane Private Residences Phase 1,2 & 3	In Process	56	16	0	1,905	3,548	\$777,000	\$1,946,000	\$356	\$578
Grand Total		Total Units	First Sales	Resales	Size Low	Size High	Price Low	Price High	PSF Low	PSF High
Beach Front Apartments		574	147	34	425	3,548	\$192,500	\$2,500,000	\$349	\$1,166

\* No published prices \*\* No units available All prices are in \$US Dollars

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# 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	•		•	•			•	•	•	•	
Leith Court	16	5.20	•		•	•		•	•	•	•	•	
St. Lawrence Beach	17	5.20	•		•	•	•	•	•		•	•	
Palm Beach	59	5.37	•		•	•	•	•	•	•	•	•	•
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	5.80	•	•	•	•	•	•	•		•	•	
Ocean Reef	10	6.64	•		•	•	•	•	•	•	•	•	•
Ocean One	21	7.12	•		•	•	•	•	•		•	•	•
Maxwell Beach Villas	15	8.00	•		•	•	•	•	•	•	•	•	
The Residences of Capri	5	15.75	•		•	•	•	•	•	•	•	•	•

\* 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
Crystal Court	44	1.77	•		•	•	•	•			•		•
Clermont Green	36	2.73		•	•	•	•	•			•	•	
Millennium Lake	20	1.99			•	•	•	•			•	•	•
Gunsite	32	2.52			•	•	•	•			•		
Harmony Hall Green	48	2.55											
Ridge View	52	2.59	•		•	•	•	•			•		
Vuemont - 2 Bed Villas	7	2.85			•	•	•	•			•	•	•
Boarded Hall Green	55	3.12			•	•	•				•	•	
Haylie Brae	15	3.20	•		•	•	•	•	•	•	•	•	
Apes Hill Polo Villas	20	3.35			•	•		•			•		
Vuemont - 3 Bed Villas	38	3.35			•	•	•	•			•	•	•
El Sol Soreno	36	3.50	•		•	•	•	•			•	•	
Sugar Hill Tennis Village	40	4.75	•		•	•	•	•		•	•		•
Millennium Ridge	16	4.94	•	•	•	•	•	•	•		•	•	•
Vuemont - 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	28	2.99	•	•	•	•					•	•	
Beacon Hill C	5	4.04	•		•	•		•			•	•	
Turtle View	10	3.81			•	•		•			•		
Mahogany Bay	6	3.90	•		•	•	•	•			•	•	
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			•	•	•				•		•
Port Ferdinand	46	7.50	•		•	•	•	•	•	•	•	•	•
Mantaray Bay	5	8.01	•		•	•	•	•	•		•	•	
Waterside	27	9.59	•		•	•	•	•	•	•	•	•	
Reeds House	14	9.75			•	•	•	•		•	•		
Villas on the Beach	18	10.60	•		•	•	•	•	•	•	•	•	
Schooner Bay	30	8.49	•		•	•	•	•	•	•	•	•	•
Sandy Cove	17	11.92	•		•	•	•	•	•	•	•	•	•
Merlin Bay	8	12.96	•		•	•		•			•	•	
Port St. Charles	123	14.41	•		•	•	•	•	•	•	•	•	•
Port St. Charles - Beaches	33	18.79	•		•	•	•	•	•	•	•	•	•
The St. James	4	11.00	•		•	•	•	•	•	•	•	•	

## 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	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 for the Ocean Two 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, watersports facilities.

**The Crane Resort:** Resort Amenities include: Elevator to Crane Beach, beach bar and service, 4 restaurants, 2 cocktail bars, an ice cream parlour, multiple swimming pools, tennis courts, concierge service, 24-hr security, internal and communal internet access, full-service spa, and a state-of-the-art fitness centre.

**Glitter Bay:** Resort Amenities for Glitter Bay include: 7 days a week beach bar and beach service, daytime restaurant, multiple swimming pools, tennis courts, 7 days a week concierge service, 24-hr security (cctv and security staff), Internal (apt) and communal (concierge/bar) internet access and telephones, children's play area, lounge area showing world news/sports, recycling programme.



# Long-Term Rental Market Insights

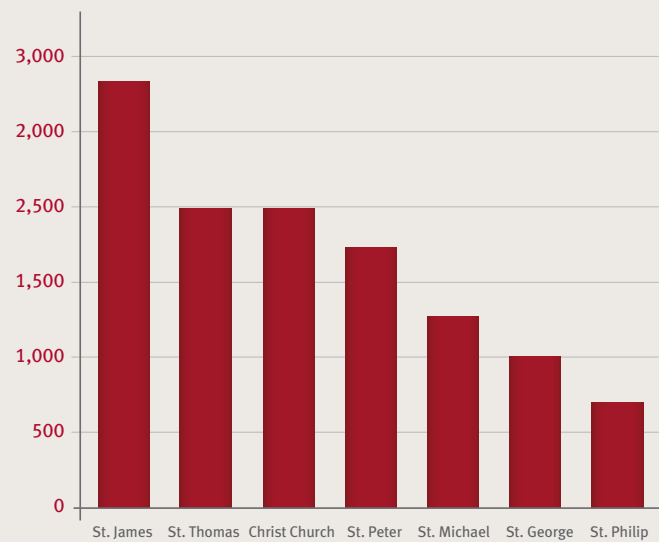
The chart below (Figure 1) shows the median rental price achieved for a sample of residential rental properties in Barbados over the last two years. The one to three-bedroom range is relatively stable during this period, however we do see, large swings in the homes four-bedrooms and above. In a small and imprecise market, it is not uncommon to see this variation in prices. Two main factors that impact results are the smaller volume of data in the sample for properties of this size, and the location of those properties in the sample within high-end or luxury developments or neighborhoods. The most recent median achieved price is noted next to the chart.

We cannot comment on the long-term rental market in the last two years without noting the impact of Ross University School of Medicine (RUSM). Quarter four of 2018 saw rental volume in excess of double the average volume seen in the previous seven quarters. This can be directly attributed to the staff of RUSM absorbing a significant proportion of the available supply in the market and notably changing the demand dynamic. This spike is not likely to have a continued effect on market volume but there may be a less dramatic spike when the student population's choice of accommodation expands beyond the dedicated units at Coverley.

Looking at median price by parish (Figure 2) we can see St. James leading as it contains the highest concentration of beachfront and other luxury developments. The median price in St. Thomas may seem unexpectedly high, but this can be attributed to the presence of the cluster of accommodation in and around the Millennium Heights development, one of the areas which has proven popular with RUSM staff.

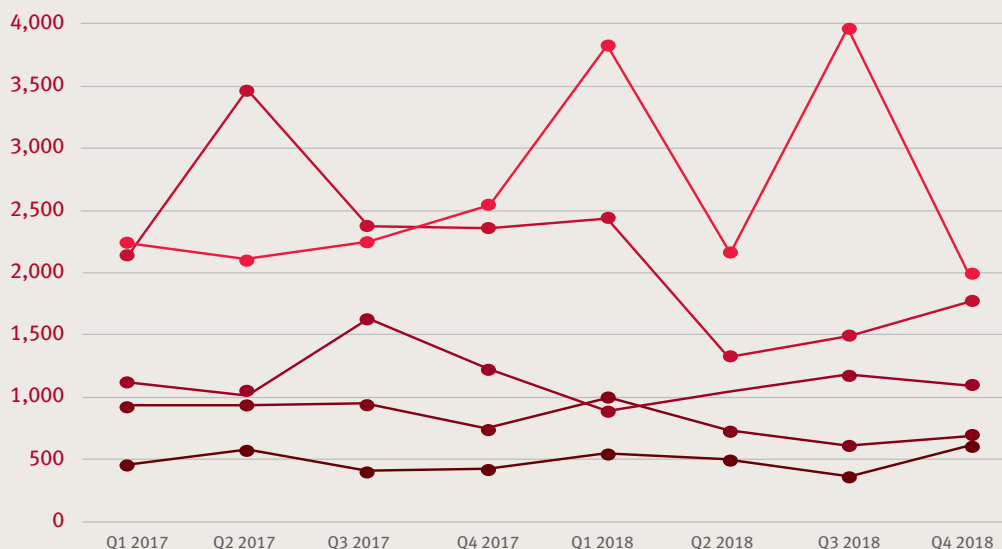
**Figure 2**

**Median Achieved Rent Price USD**



**Figure 1**

**Median Achieved Rental Price by Bedroom Count**



**5+ BED \$2,000**

**4 BED \$1,775**

**3 BED \$1,088**

**2 BED \$688**

**1 BED \$625**





## FORT GEORGE 28

Fort George, St. Michael

### FEATURES:

A gorgeous pool and a modern layout within a tranquil, reputable neighbourhood

**4 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA:** 3,000 sq. ft.

**RENTAL PRICE:** US\$4,000 Appliances only

## ANAZ VILLA

Club Morgan, Christ Church

### FEATURES:

Spacious interior, large living spaces and beautiful views of the Rockley golf course

**5 BEDS | 4 BATHS**

**FLOOR AREA:** 3,750 sq. ft.

**RENTAL PRICE:** US\$4,500 Furnished







## OCEAN REEF

Christ Church

### FEATURES:

A mere seconds' walk away from  
St. Lawrence Gap

**OCEAN REEF 302: 3 BEDS | 3 BATHS**  
**FLOOR AREA:** 1,866 sq. ft.  
**RENTAL PRICE:** US\$4,750 Furnished

**OCEAN REEF 201: 3 BEDS | 3 BATHS**  
**FLOOR AREA:** 1,866 sq. ft.  
**RENTAL PRICE:** US\$4,750 Furnished

**OCEAN REEF 202: 3 BEDS | 3 BATHS**  
**FLOOR AREA:** 1,866 sq. ft.  
**RENTAL PRICE:** US\$4,500 Furnished

**OCEAN REEF 301: 3 BEDS | 3 BATHS**  
**FLOOR AREA:** 1,929 sq. ft.  
**RENTAL PRICE:** US\$4,750 Furnished

## PALM BEACH 208

Christ Church

### FEATURES:

Beachfront apartments boasting a  
central location and modern finishings  
and interiors

**3 BEDS | 3 BATHS | 1 POWDER**  
**FLOOR AREA:** 2,268 sq. ft.  
**RENTAL PRICE:** US\$6,000 Furnished







## LIGHTHOUSE BAY

Christ Church

### FEATURES:

A modern kitchen, pool and a convenient south coast location right by the beach

**3 BEDS | 3 BATHS**

**FLOOR AREA:** 1,900 sq. ft.

**RENTAL PRICE:** US\$4,000 Furnished

## EL SOL SURENO 32

Christ Church

### FEATURES:

Stunning views overlooking the Durants golf course

**2 BEDS | 2 BATHS**

**FLOOR AREA:** 1,783 sq. ft.

**RENTAL PRICE:** US\$2,600 Furnished







## VERBEIA

St. James

### FEATURES:

A large TV room, poolside bar, and a terrace with a built-in barbecue

**5 BEDS | 5 BATHS | 1 POWDER**

**FLOOR AREA:** 7,682 sq. ft.

**RENTAL PRICE:** US\$10,500 Furnished

## PALM SANCTUARY

St. James

### FEATURES:

Two pools, modern interior design and outdoor entertaining spaces including a large roof deck

**4 BEDS | 4 BATHS | 1 POWDER**

**FLOOR AREA:** 4,000 sq. ft.

**RENTAL PRICE:** US\$7,000 Furnished







## WATERSIDE 502

St. James

### FEATURES:

Stunning beachfront location on Paynes Bay near popular west coast amenities

**5 BEDS | 5 BATHS**

**FLOOR AREA:** 3,634 sq. ft.

**RENTAL PRICE:** US\$8,000 Furnished

## PORT FERDINAND 201

St. Peter

### FEATURES:

Marina living with the added perk of all on-site amenities

**3 BEDS | 3 BATHS**

**FLOOR AREA:** 2,501 sq. ft.

**RENTAL PRICE:** US\$8,500 Furnished







## FAIRVIEW PLANTATION

St. George

### FEATURES:

Prime elevated neighbourhood position with excellent country views

**3 BEDS | 3 BATHS | 1 POWDER**

**FLOOR AREA:** 3,800 sq. ft.

**RENTAL PRICE:** US\$2,250 Appliances Only

## ROWANS 17

St. George

### FEATURES:

A cool, breezy location near to the prestigious Providence School

**4 BEDS | 3 BATHS | 1 POWDER ROOM**

**FLOOR AREA:** 1,820 sq. ft.

**RENTAL PRICE:** US\$2,750 Furnished





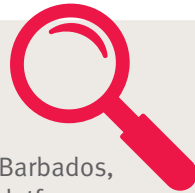
# Finding your Rental Home

Whether considering relocating to Barbados or just finding a new home to rent, there are several aspects that spring to mind when selecting a residential rental. Our rental agent Rosey McCartney presents an overview of common questions that prospective renters often ask.

## Process

### Q: Where can I start my rentals search?

**A:** There is no Multiple Listing Service (MLS) in Barbados, instead properties are spread across multiple platforms, so engaging a trusted agent is where you should begin. The Terra Caribbean website is one of the largest portals of rental listings on the island and that is also a great place to start.



### Q: How do I decide on a budget for a rental home in Barbados?

**A:** Financial experts advise that a maximum of 30% of your income should be budgeted for your rental. You need to also take into consideration the costs of utilities and the transportation cost to commute from your chosen location.

### Q: What is the usual length of tenancy for residential rental homes?

**A:** For long-term tenants, the standard tenancy duration is a year. However, short term tenancy may be as short as one to five months in total duration.

## Pricing



### Q: Can rental rates be negotiated?

**A:** Duration of tenancy is the best leverage for pursuing a negotiation with a landlord. Historically, we have been able to negotiate lower rent costs by leveraging the duration of the tenancy for our long-term tenants.

### Q: Do rental rates fluctuate?

**A:** Sometimes rates fluctuate, but only in the case of short-term rentals. The most common example of this is during the Christmas period. If you are looking for a four-month rental home around the Christmas, then you will encounter a smaller pool of options due to demand, which then subsequently drives up price points over other times of the year.

## Location

### Q: Are rental homes usually close to key amenities?

**A:** Thanks to the island's geographical size and its road network, once you are in Barbados you will realise that the whole island is very accessible. Therefore, all rentals are more or less within fifteen-minutes' drive of key amenities in major towns and commercial centres including Bridgetown, Warrens, Six Roads, Holetown, Oistins and Speightstown.

### Q: Does location impact rental prices?

**A:** Yes, it does. Rental homes located on prime beachfront and in coastal locations command a higher rental price than those found inland. In addition, rates for homes within gated communities are higher than for non-gated neighbourhoods, and rentals along the west coast generally cost more than those along the south coast.



## Lifestyle and Tenancy

### Q: Are pets allowed?

**A:** Many landlords prefer not to allow pets, but those that do usually include a pet deposit, which is just like a security deposit. If the landlord does not require a pet deposit they will include a clause into the contract that makes a tenant liable for any damages caused by their pet.

### Q: Do tenants take care of their own landscaping and maintenance?

This varies on a case-by-case basis. Some landlords with rentals under US \$1,500 may request that the tenant upkeep the grounds, but in the case of gated communities or rentals above US \$1,500, pool and garden maintenance is sometimes included in the rental rate.





# 10 TIPS for Long-Term Leases

Renting out an investment property on a long-term basis can be a good source of steady income. Once the property has been advertised for rental and potential tenants identified, it is important to get some background on the tenants before signing a lease. The landlord can ask the tenant to provide references from previous landlords, current employers and the names of two personal references. A clear and comprehensive residential lease is the starting point for a successful tenancy. It is recommended that the lease should be signed by all the parties and requisite rents and deposits paid before handing over the keys. The following are 10 key points which should be included.

- 1 Names of all parties to the agreement.** Include all adult tenants and any others who are responsible for sharing the payment of the rent. This allows the landlord to be able to terminate the rental agreement if any of the agreed parties violate the terms of the lease.
- 2 The terms of the tenancy.** This clause will set out whether the rental agreement is month-to-month, or is for a fixed term e.g. one year. It should also set out any options for renewal on the expiry of the fixed term. Termination options should also be addressed.
- 3 Rent.** The lease agreement should clearly state the rent amount, when the rent payments are due, and how the rent payments should be paid. There should also be an explanation if interest is charged for late payments.
- 4 Full details of property:** These include any PUP / POA rules or covenants that apply to the tenant. These must be shared with the tenant as part of the lease as the tenant must abide by these rules which govern residing in the complex. Furnished property should include the full inventory. The tenant should verify that they receive keys, remotes and furniture as listed, and sign for receiving. The lease should clearly state what happens if the premises are no longer habitable as may occur during natural disasters. If there is a pool and garden, it is recommended that the landlord or his agent look after the maintenance, since failure to properly maintain these areas can result in high costs to return to the original state.
- 5 Limits on occupancy/subleasing.** This important provision ensures that only those who have signed the lease, along with their minor children, can live on the premises. Tenants will also not be able to sublease the premises to another party without landlord approval.
- 6 Right of entry.** The conditions under which the landlord is allowed to enter the rental property should be specified, as well as what notice is required prior to entry. This includes periodic inspections by the landlord or his agent, for example; every 6 months for a lease of 1 year or longer.
- 7 Security deposits and other fees.** Security deposits are often very contentious issues between a landlord and tenant. Often the deposit is equal to the monthly rent, however it must be made clear to the tenant that at no point should the deposit be used as the final month's rent. Clearly state who will pay the land taxes, property insurance (not including personal items), water, electricity and telephone bills etc. for the premises. This should also include the servicing of major equipment such as ac units and appliances.
- 8 Repairs and maintenance.** Both the landlord and tenant should have specific maintenance obligations under the rental agreement, and these should be clearly set out in the terms. The tenant, for example, should be responsible for maintaining clean premises, as well as be responsible for any damage caused. The terms should also obligate the tenant to inform the landlord of any repairs that need to be made to the premises and that failing to do so may result in the tenant being liable for the damage. It is a good idea to state if the maintenance paid by the tenant is capped at a maximum amount. Additionally, it should describe what types of alterations the tenant may make to the property, and when landlord permission or approval for an alteration is required.
- 9 Disruptive behaviour and illegal activities.** The rental agreement should have provisions which clearly state what constitutes disruptive behaviour (for example, excessive noise) and illegal activities and prohibit such behaviour and activities. It should also provide that such behaviours or activities constitute grounds for terminating the agreement.
- 10 Pets.** If pets are not allowed, this should be clearly stated. If pets are allowed, specify the maximum number of pets permitted, and also state any restrictions as to the kinds or types of pets permitted (for example, large dogs). The provisions should also address the tenant's responsibility to keep the rental premises clean and a separate security deposit may be required.

Gina Johnson

Leader, Residential Property Management



A woman wearing a wide-brimmed straw hat and a long, white, fringed dress is walking down a set of stone steps. She is barefoot. The steps are surrounded by lush greenery, including ferns and other tropical plants. In the background, there is a two-story house with a stone facade and green shutters, partially obscured by trees. The scene is set in a tropical environment with a clear blue sky and sunlight filtering through the leaves.

# Luxury Your Way.

Why are we the Luxury Holiday Home and Vacation Rental Experts? It's about **Luxury Your Way**, delivering an **Authentic Local Experience**, where we constantly and consistently offer only the best villas. Speak to our Holiday Home Experts today to book your next holiday.



**The Holiday Home Experts**

Tel: 1 246 622 4466 | [blueskyluxury.com](http://blueskyluxury.com) | A member of The Terra Group



# Choosing a holiday home? Consider this...

There's no denying that there are many, many holiday home options available - but all the better for finding the ideal retreat for your getaway. Let us help you to make that process a bit simpler with our check-list of things to consider when looking for the perfect holiday home.



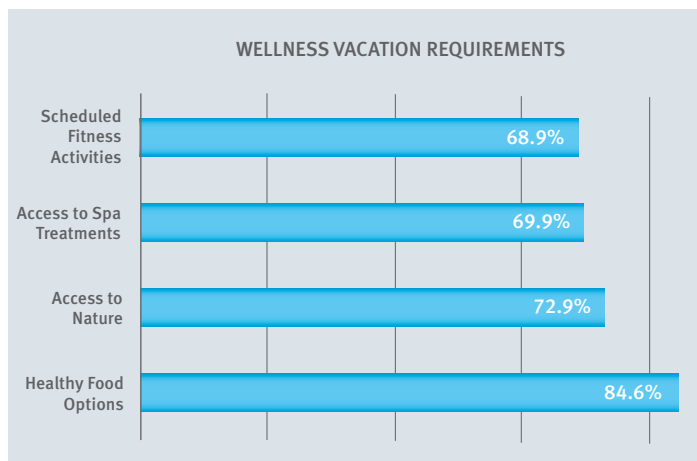


# Luxury travel is experiencing a health boom

Barbados Tourism Marketing Inc. (BTMI) has designated 2019 as the “Year of Wellness and Soft Adventure”. This augurs well with the Global Wellness Institute’s (GWI) prediction that the wellness economy will continue to grow rapidly, reaching US\$919.4 billion by 2022.

Wellness tourism refers to “travel that permits the traveller to maintain, enhance or kick-start a healthy lifestyle, and support or increase one’s sense of well-being”, according to the Wellness Tourism Association.

The Wellness Tourism Association recently revealed their survey results which indicated that many travellers are leaning towards personal wellness vacations.



Choosing a villa vacation allows you to pick and choose from a wealth of options, which our Concierge team can arrange.



## Scheduled Fitness Activities

After consultation with the local reservation experts, the perfect serene holiday home is selected from the wide range of tranquil luxury villas. Guests can immerse themselves in a range of experiences:

- Poolside morning yoga, a stroll on the beach or a trip to the nearby beach club to join the beach yoga class
- Water aerobics, pilates, a gym session with a personal trainer or a visit to a local CrossFit Box all add alternatives
- Reiki and energy classes complement with non-invasive treatment
- A therapeutic sports massage is perfect for those sore and tired muscles before a relaxing day on the beach, soaking up the sea and sun
- A sunset meditation to end the day



## Healthy Food Options

There is a significant number of individuals who currently enjoy healthy, organic, local food and choose either a vegan or vegetarian diet. Most villas come complete with cooks or chefs who can easily cater to these discerning palates. In addition, Barbados has top Farm-to-Table restaurants which support the local community by working with local farmers and suppliers to create the ultimate dishes with vegetarian and gluten free menu options.



## Access to Nature

Barbados is home to beautiful beaches, many natural resources including stunning caves, beautiful gullies, nature reserves, woods and forests to explore and be mindful. Choose from the range of activities or just try all of them:

- A guided nature hike through our forested eastern and central areas of the island allows you to ground yourself and connect with nature
- Take a packed picnic basket in the most breathtaking local flora and fauna on the east coast
- Along with the catamaran cruises it's possible to swim with the turtles at one of the swim sites



## Social Responsibility

We are aware that wellness travellers are interested in both their own well-being and also their impact on the overall well-being of communities around them.

- The Barbados Sea Turtle Project has been involved in sea turtle conservation for 25 years, and through this project, individuals can take part in scheduled hatching releases.
- We encourage recycling by providing the appropriate bins and encourage guests to use paper disposables and reusable shopping bags.

At the end of the day, striving to be "well" means living in harmony with yourself and your surroundings. It's the opportunity to practice physical and mental well-being in a beautiful space that motivates and grounds you. In this sense, wellness is the thread that connects two totally different realms: luxury and sustainability.

**Zoe Manning**  
Concierge Manager



# The **Blue** Standard

## How we manage your residential property

Blue Sky Luxury has been renting villas and holiday homes in Barbados for 40 years (previously under the Bajan Services brand). We manage the majority of properties we rent to ensure a seamless guest experience.

Recognising the lack of standards related to the minimum level of quality service in the rentals market, The Blue Standard was established. Our standard is for the benefit of property owners and guests alike.

## Highlights Include:

### Health & Safety

Home audits to ensure that health and safety standards are maintained are very important and they incorporate areas which international and local tour operators want addressed/reviewed. These audits include:

- Fire checks - smoke detectors, fire blankets, fire extinguishers
- Health & safety checks - availability of first aid kits, flashlights, proper signage, e.g. pool signage at both individual and common areas)
- Risk area checks: tiled areas which may be slippery when wet; height of steps; width of balcony railings; glass doors

Guests should be advised by letter or guidebook of any areas that may pose a concern or threat. This protects the guest as well as the owner.

### Accurate Marketing

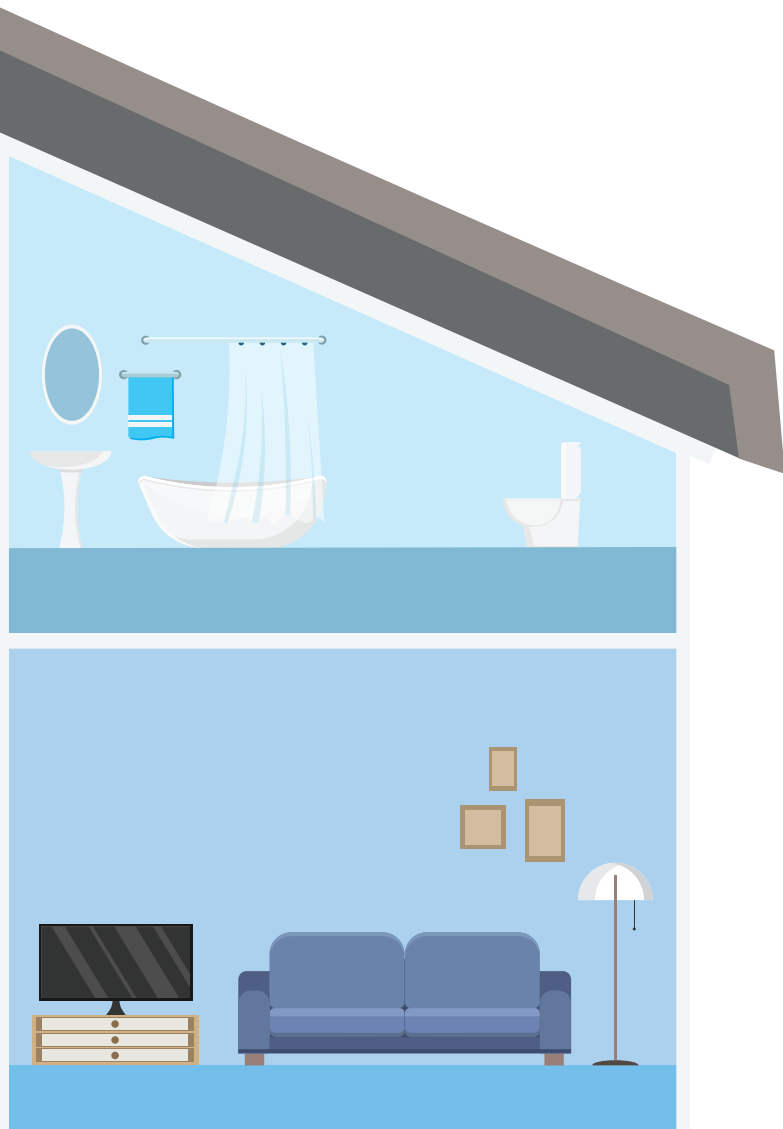
“It looks even nicer than the photos!” is one truly fulfilling statement we get from our clients when they see one of our properties in person! The accuracy is so important to our guests/tenants as they need to feel confident that what they have rented is exactly what was promised and to our owners who take great pride in knowing their property has met or surpassed the standards and services advertised.



### Cleanliness & Maintenance

All homes in our portfolio are checked regularly and each owner has an agreement in place specific to how often this is to be completed. Each property manager uses our devised checklists and if any issues are found, there is a plan of action to have these remedied. These checklists along with those for health & safety and hurricane preparedness, incorporate over 300 points/areas that are checked by each property manager on our team for each home. Having these checks completed as agreed, helps to prevent any problems from developing in to more serious issues over time.





## Training and Service Delivery

We have a team of professionals in the industry who have made managing properties their business; it is a job that is taken seriously and our property managers have made it a career for themselves. Our subsidiary professionals including service technicians and in-villa staff understand the business, the owners and clients we work for, and therefore conduct themselves accordingly.

Through our Blue Standard we are able to deliver high quality services and evaluate our ability to create added value for our clients through effective implementation.

**OUR BLUE PRINT** covers 4 main areas of The Blue Standard which property managers use to ensure they know their properties intimately.

### Property Manual

*Each property has a manual that itemises all equipment and appliances and documents all specs and details of the décor. Details such as suppliers and service schedules are also included.*

### Hurricane checklist

*This is completed annually ensuring that insurance policies are in place and up to date. A plan is put in place for each home to check roofs, drains, guttering and wells. Trimming of trees and plan for moving furniture are also addressed. Protection of our owners' investments is important especially in times of unpredictable weather.*

### Property Audits

*Property Audits are very beneficial and useful to all owners regardless of whether the property will be rented on a short-term or long-term basis; or if the property will only be used by the owner. Every area of the property is meticulously inspected - starting with the entrance (curb) and working through the property (interior and exterior) and photographs are taken of all areas. These audits reveal areas that the homeowner should address to make improvements and/or upgrades.*

### Inventories

*A complete physical inventory is conducted at least once per year (including photographs of the items) at any short-term rental property and in between tenancies for a long-term rental property. These inventories are useful in determining insurance coverage needed as well as determining any items that need to be replaced and those that may have been damaged /removed.*

**Rashida Lynch**

Team Manager, Residential Property Management



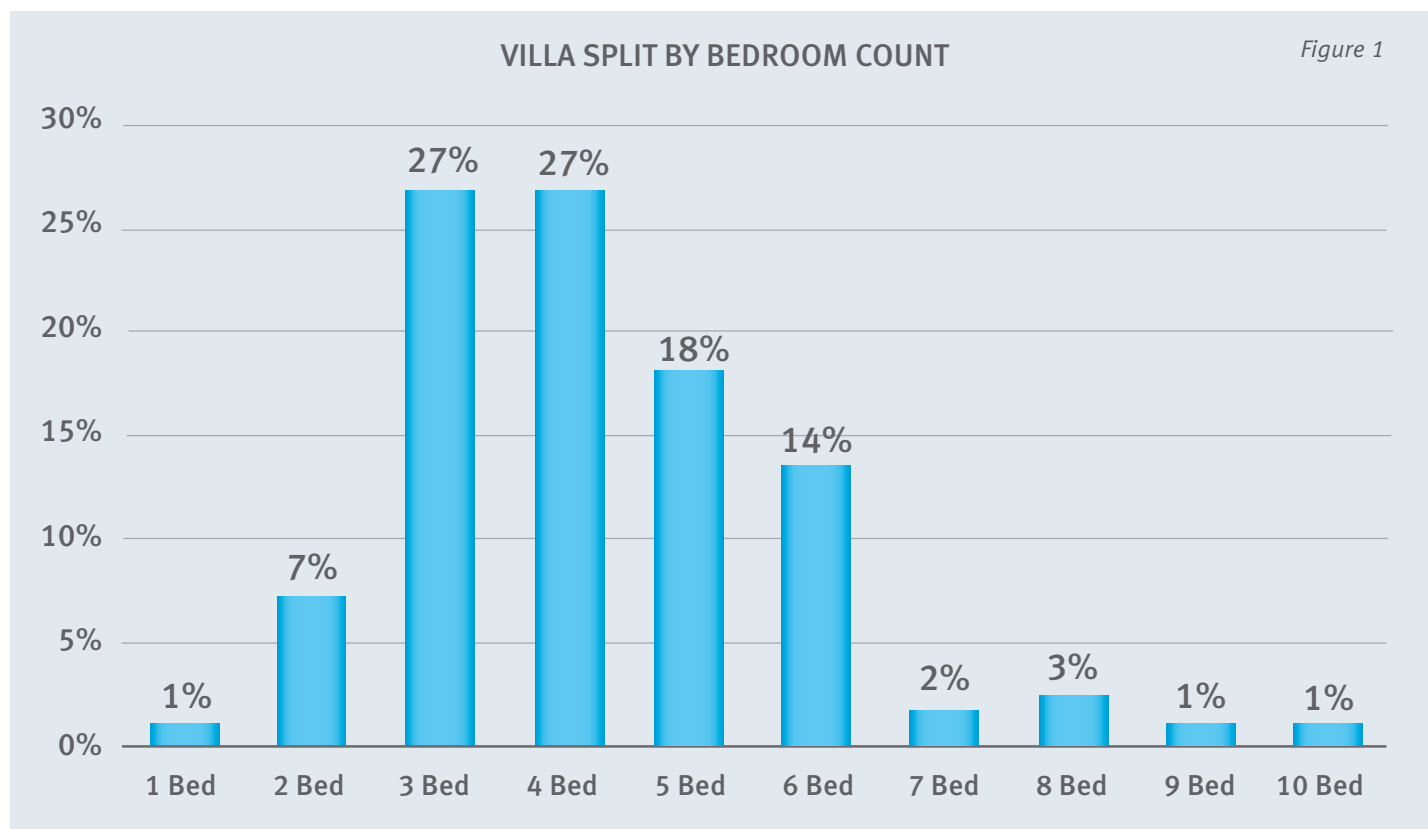
# Barbados Villa Rental Market

Public information on the Barbados villa market will become much more robust in the coming years. This is due to the implementation of the room levy and shared economy taxes that requires all accommodation vendors to register.

As with last year's edition, these stats are based on a survey of the websites of the main local villa rental companies, along with the largest international player in the market. This method does not include the properties listed on Airbnb and other similar sites. Like last year, the condo/apartment sector presents challenges in assessing via this method as the listings on the sites surveyed are often placeholder listings representing multiple units.

## Villas by Room Count

This year's data show very little change in the split of villa product, with only a slight change to percentage splits by bedroom type. Figure 1. This is to be expected given the pace at which new product enters the market in the villa sector. The main source of change in this segment is driven by property sales - when a new owner may opt not to rent a previously rented property or vice versa.



## Listing on multiple sites

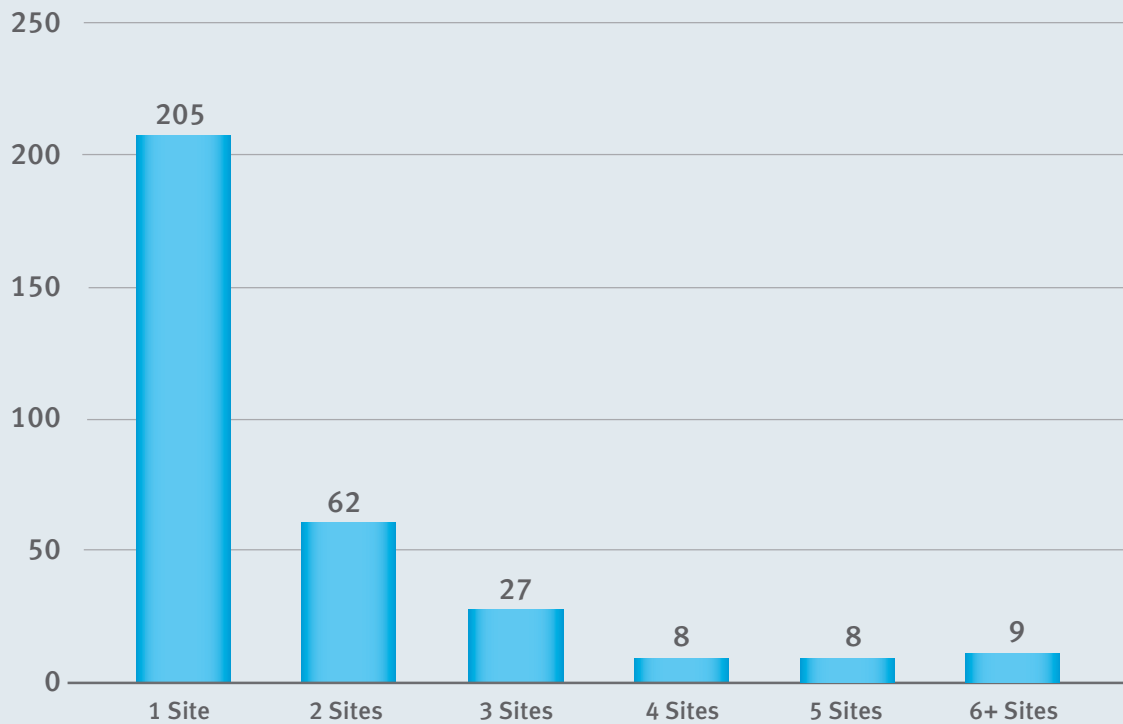
We have seen a trend emerge in the market where an increase in rental villas are listed with more than one local rental company. While this is becoming more common, the data suggest that the traditional one-to-one relationship is still

one that appeals to the bulk of owners as this affords the best control over how and where properties are marketed. As seen in Figure 2 on the opposite page, the bulk of the just over 300 unique villas found in the survey are listed on only one provider's site, with the extreme being on nine of the twelve sites surveyed.



NUMBER OF SITES PROPERTIES APPEAR ON

Figure 2



### Condominium Use

Although the total number of condo units that are currently in the rental pool is a difficult number to pin down, we can however look at a sample of some of the prominent condo developments and see how many are being used in this manner. It is hard to make a definitive statement on the entire

market, however it is interesting to see that the sample shows that on average 63% of the units in a development are on the market for short-term rental. This number relates to our sample only, and speaks to the flexibility short-term rental offers owners for personal use while also generating income which contributes to the property's running costs.

Figure 3

#### % OF UNITS IN SHORT TERM RENTAL

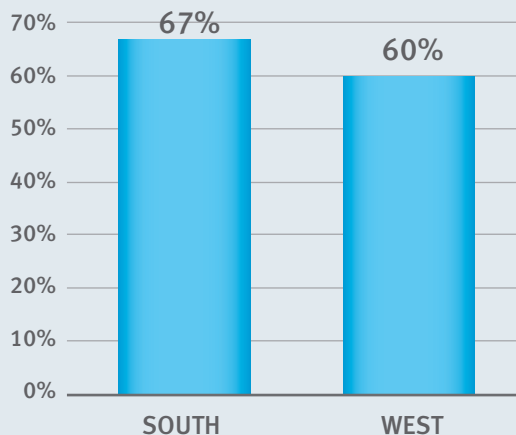
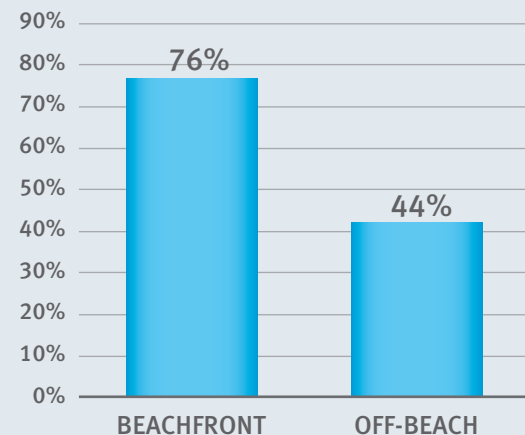


Figure 4

#### % OF UNITS IN SHORT TERM RENTAL





# Tourism Reference Guide

With the election of the new Barbados government in May 2018, changes have been made to the tourism industry in Barbados in many ways. Including the announced merger of the two main government bodies, the Barbados Tourism Marketing Inc (BTMI) and Barbados Tourism Product Authority (BTPA) as well as several new taxes related to the business

of tourism, including a room-based levy and a sharing economy tax of particular relevance to the vacation rental market. The final effects of these changes remain to be seen, but one thing is for sure; tourism has been identified by the new government as key to the economic recovery moving forward.

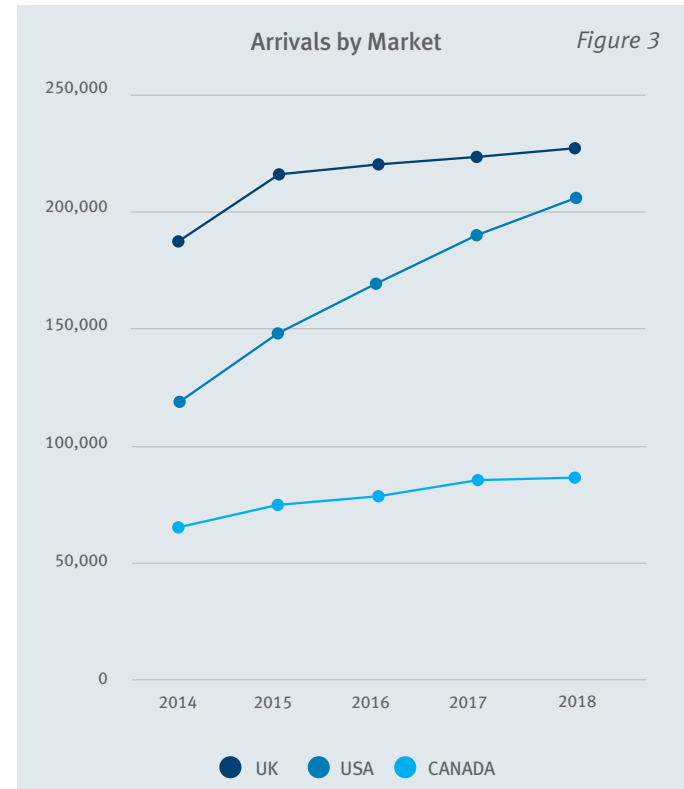
Arrival Stats							Figure 1
Arrival Month	2012	2013	2014	2015	2016	2017	2018
January	52,907	48,343	50,147	56,151	62,485	62,486	66,188
February	54,110	49,172	48,157	57,815	61,015	63,684	67,206
March	54,237	53,398	50,620	57,447	60,677	66,221	70,923
April	48,322	42,272	44,150	51,757	49,253	60,843	57,066
May	37,967	37,908	38,438	40,996	44,935	48,650	50,261
June	36,680	33,690	34,135	39,693	42,588	44,965	46,346
July	51,298	47,770	47,315	53,967	56,672	54,861	55,626
August	43,233	40,670	38,660	42,929	44,811	51,942	52,001
September	27,350	26,971	26,332	32,154	35,541	34,416	35,766
October	36,111	34,971	35,794	41,693	43,403	45,228	46,528
November	43,259	43,158	46,011	53,219	62,899	57,710	59,689
December	52,223	51,176	61,135	64,481	67,854	72,505	72,699
<b>GRAND TOTAL</b>	<b>537,697</b>	<b>509,499</b>	<b>520,894</b>	<b>592,302</b>	<b>632,133</b>	<b>663,511</b>	<b>680,269</b>





## The Shifting Market

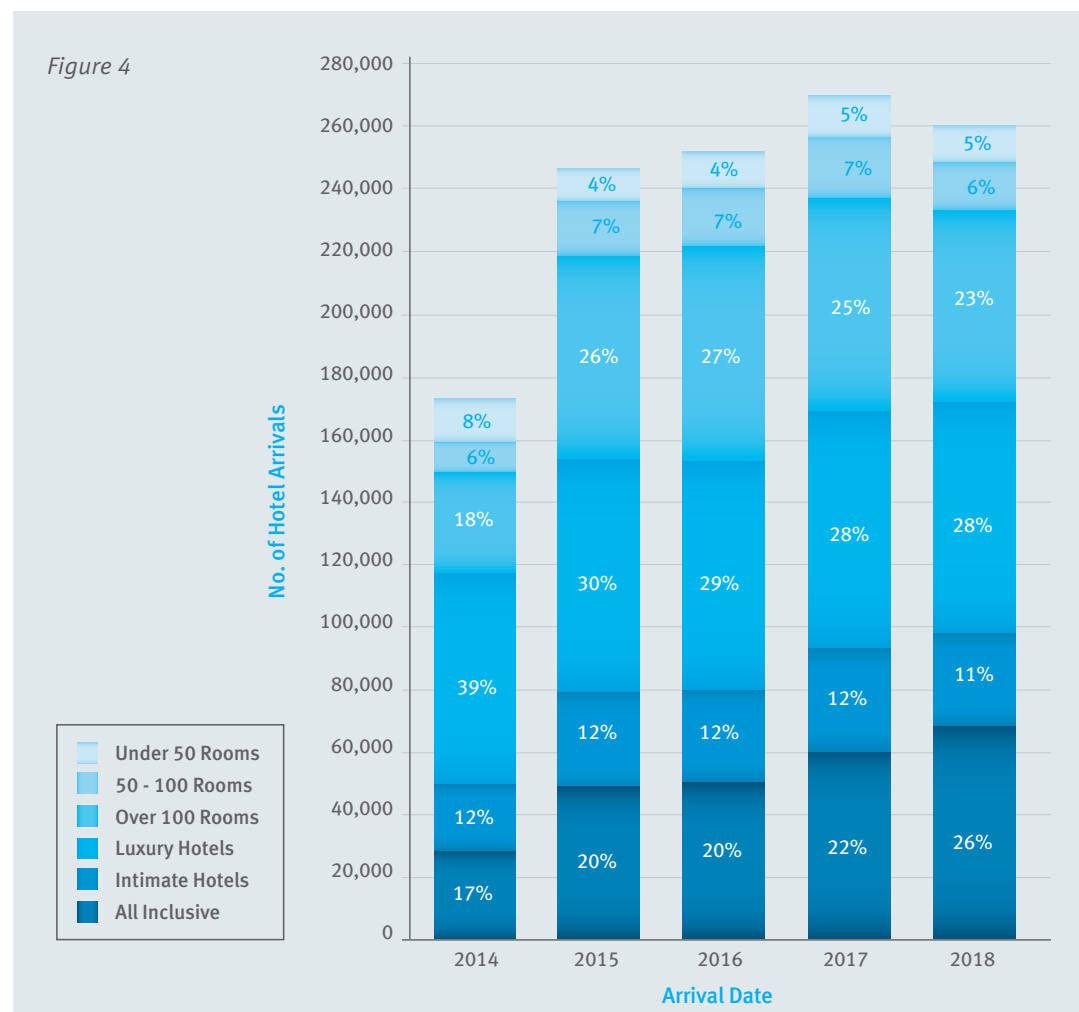
According to statistics on tourist arrivals from the Barbados Tourism Marketing Inc., the UK has been the single largest source market for stayover arrivals to Barbados since 1994 when it overtook the US. At its peak in 2000, the difference in arrivals between the two countries had grown to just under 115k and in the 2000s averaged 85k. Recent years have seen this difference shrink to 33k in 2017 and as at end of November 2018, the difference is down to just under 15k. Figure 3 shows arrivals for the UK, US and Canada for the period 2014 - 2018. Estimated based on YoY growth at end of November, the chart illustrates the UK arrivals with much slower growth than the US, with the YoY percentages at end of November at 1.5% for the UK and 8.5% for the US.



## The Hotel Mix

When segmenting arrivals, the BTMI separates the hotels on offer in Barbados into six categories, these are: Under 50 Rooms, 50-100 Rooms, Over 100 Rooms, Luxury Hotels, Intimate Hotels, All Inclusive. Hotels collectively represent more than 50% of the accommodation for the island's arrivals. Figure 4 shows percentage split of arrivals by these segments. Of note is the re-emergence of the All-Inclusive segment. No doubt this can be attributed to the additional room stock added by the Sandals hotels and is set to grow once the Beaches project is completed.

**Tarik Browne**  
Group Knowledge Manager





# Thinking of a Caribbean Holiday?

## How well does Barbados Rank

Barbados is a picturesque Caribbean paradise, surprisingly sophisticated, friendly, fun and distinctively charming. Our island is the most complete tourism and hospitality destination in the region, which also makes the island an ideal getaway, offering much more than just sun, sea and sand. Here's how we think Barbados stacks up.



### Getting Here

Barbados is very easily reachable from most countries in the world. The Grantley Adams International Airport offers direct links to a variety of markets, and several major hub destinations. The frequency of international flights ensures that you can travel with ease. Popular airlines like Jet Blue, with the addition of their premium flight

option complements British carriers. The recent addition of a direct flight from Panama to Barbados was a historic partnership for the island. Luxury travel is also well served with flights provided by Thomas Cook airlines. The island also features many additional seasonal routes to the UK and Europe during the peak season.



### Choice of Accommodation

The range of accommodation on offer in Barbados has something for everyone. From luxury hotels to the more budget conscious offerings with value as a priority, travellers can choose their ideal holiday experience. A growing number of hotels are offering all-inclusive options and with the completion of planned branded hotels, the options in this segment would be further enhanced. Complementing this range of hotels is a diverse range of vacation

rental properties, with on-island providers - like our sister company Blue Sky Luxury - offering several staffed and managed homes in private estates, and modern beachfront apartments. Online marketplaces round out the choice of offerings to ensure that there is truly something for everyone. It's no wonder Barbados as the highest repeat visitor percentage in the region at 39%.



### Transport & Infrastructure

The paved road network along with the island's relatively flat terrain and extensive public transport, make Barbados' infrastructure one of the best in the region. The ABC highway stands out as a vital route from the airport to the west coast and points along the south coast. The

island's modern telecoms options ensure that visitors are never out of touch with their home base. This extends to the island-wide cellular offering which facilitates the use of navigation apps to help make travel around the island easier.



### Things to Do

When it comes to sun, sea, and sand, the Caribbean as a region offers this in abundance, and while Barbados is regularly recognised for having some of the region's best beaches, there is so much more on offer to visitors and residents. These include: Bushy Park Barbados, the only Grade 3 FIA racing circuit in the Caribbean; the Garrison Savannah, a six-furlong grass horse racing course which hosts the Barbados Gold Cup, one of the most prestigious thoroughbred classic horse race events in the Eastern Caribbean; a variety of polo fields which host several tournaments

with international teams competing during the January to May season, and golf courses ranging from the affordable to the exclusive and many in between, several designed by internationally renowned course architects. Once the sun goes down, Barbados continues to shine, with world class restaurants and nightlife that include international hospitality brands like Nikki Beach.

**Zoe Manning**  
Concierge Manager





# COMMERCIAL PROPERTIES





# KEY CONSIDERATIONS for Valuing Commercial Property

Investors in commercial real estate are primarily focused on maximising their return, thus the level of income generated by the property is usually the major component of the property's value. A lease document is the standard contract for businesses, so when valuing a commercial property, there are some key lease clauses which Valuers consider as these directly impact the value of a property.

**1. Premises** - This is specific to the location and area of tenancy and ultimately guides the instruction on what is being valued. This also defines the areas for which the tenant is responsible for any repair and maintenance, as well as those areas for which the landlord is responsible. As the building size and tenant count increase, so too does the complexity of the valuation process as Valuers must analyse the revenues and costs associated with each tenant space.

**2. Term** specifies the period during which a tenant is entitled to possession of the leased property. Even though a term does not legally start until the date of the lease, there

is nothing to prevent the landlord and tenant from agreeing to be responsible for obligations, such as payment of rent, outside of the lease agreement. In this case, the rent commencement date is used to determine when the lease has started. The term of the lease and the rent commencement date are the main parameters used by the Valuer to understand the period over which income is to be generated and analysed.

**3. Rent** is the sum payable by the tenant to the landlord for use of the property. Rent can be paid by installments and can be on advance, or on arrears based on an agreed period. In addition to the base rent there are other incentives which will also impact the property's income. Such incentives include rent free periods, reduced rent periods, fit out contributions, other capital contributions, and even reverse premiums paid by landlords for tenants to take leases. These incentives must be considered when modelling cash flows over the duration of the lease. A Valuer also considers whether the rent paid - based on the location and square footage of the premises - is in line with market. Where the rent is not in line with market, analysis of the difference between the market rent and lease rent (whether higher or lower) is typically performed.



#### 4. Service or Common Area Maintenance (CAM) Charge

outlines a list of services to be provided to the tenants, the costs that are recoverable from tenants and a mechanism for recovering payment from tenants. Service charge is key in identifying what costs are borne by the tenant, and those borne solely by the landlord, which Valuer's must consider in any income analysis.

**5. A Rent Review** is a means of periodically adjusting the rent, usually done every 3 to 5 years. The benchmark is the rent likely to be achieved at the date of review on the open market. Where the lease does not specify a rent review date, the Valuer must make assumptions on future changes in rent based on market conditions, and analyse accordingly. If the rent at the review date is above market, a reversion to market will have a negative impact on the overall income stream, while a below market rent will have the opposite effect.

**6. Termination** clauses detail the circumstances under which the parties may end their legal relationship and discontinue their obligations under the agreement. Where the lease outlines termination circumstances and any are known to have occurred, e.g. when a tenant provides or is given notice, the Valuer must consider the impact of vacancy on the property's revenue stream. This must be reviewed along with the likely lease up period and related costs which the landlord must bear until a new tenant is found. These costs can include marketing fees to advertise a property, brokerage commissions where an agent is engaged to source new tenants, and maintenance costs which would otherwise

have been borne by the departing tenant. Valuers include these expenses in the income / yield analysis as a reduction of operating income.

**7. Capitalization (CAP) Rate:** The CAP rate is another metric significantly impacting commercial valuations and is used in the income / yield analysis. The rate used is what investors expect to earn as a percentage of their investment, on an annual basis and is best understood as a measure of investment activity, and the risk associated with an investment. For example, a property with a CAP rate of 10 tells a buyer that he should expect a 10% return on his investment assuming a debt free transaction.

In general, the lower the CAP rate, the lower the risk of the investment and the higher the property's value. A higher cap rate means an investment is considered riskier and results in a lower value. A simple illustration of this concept is shown below.

This type of analysis is one of the standard approaches for valuing any commercial property. While the Valuer also considers the location of the property, size, age and condition of the premises etc., for commercial properties - particularly where the income generated is driven by the lease and the CAP rate derived from market activity - the income is a key component of the property's value.

**Lisanne Graham, CPA PMP MRICS**  
Leader, Advisory Services

	SCENARIO 1 - 10% CAP RATE	SCENARIO 2 - 8% CAP RATE
<b>Gross Rental Income</b>	<b>500,000</b>	<b>500,000</b>
Less: Vacancy (10%)	(50,000)	(50,000)
Less: Property Tax	(30,000)	(30,000)
Less: Insurance	(40,000)	(40,000)
Less: Maintenance & Repairs	(60,000)	(60,000)
Less: Replacement Reserve	(20,000)	(20,000)
<b>Net Operating Income</b>	<b>300,000</b>	<b>300,000</b>
CAP Rate	10%	8%
<b>Value</b>	<b>3,000,000</b>	<b>3,750,000</b>





## CHATEAU BLANC

Christ Church

### FEATURES:

A two-storey guest house with a prime location on Worthing beach

**16 BEDS | 16 BATHS**

**FLOOR AREA:** 6,000 sq. ft.

**LAND AREA:** 13,985 sq. ft.

**PRICE:** US\$2,300,000

## SILVER SANDS RESORT

Christ Church

### FEATURES:

A double-lot, beachfront location with a 100-plus room hotel and over 820 feet of beach frontage

**130 BEDS**

**FLOOR AREA:** 144,466 sq. ft.

**LAND AREA:** 16.79 Acres

**PRICE:** US\$15,000,000







## SUGAR REEF

Christ Church

*Direct beachfront location along the popular south coast bar and restaurant belt.*



### FEATURES:

7 BEDS | 7 BATHS

FLOOR AREA: 4,500 sq. ft.

LAND AREA: 13,196 sq. ft.

PRICE: US\$2,350,000



# Life Cycle Costing




*“Life cycle costing (LCC) is a tool used for assessing the total cost performance of an asset over time, including the acquisition, operating, maintenance, and disposal costs.”*

**- Davis Langdon, Management Consulting**

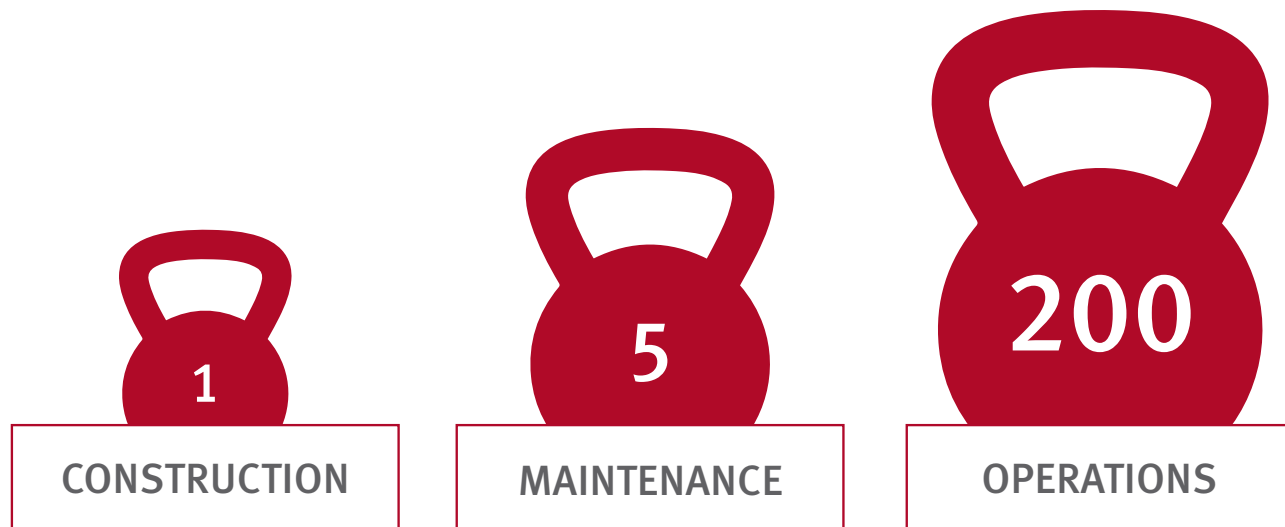
Property owners and developers tend to pay more attention to the capital outlay required for building projects, with less emphasis on the operation and maintenance (O&M) costs incurred over the life of the asset.

LCC analysis reveals that 50-80% of the total costs occur during the in-service life of a building whereas approximately 25% accounts for the design and development activities. The table below illustrates the types of costs incurred during the different phases of the building life cycle.

Over a 30-50 year period, the costs of operating and maintaining a building are “typically in the broad ratio of 1 (construction costs) to 5 (maintenance costs) to 200 (cost of the operations being carried out in the building, including staffing costs).”

Building Life Cycle Phases		Types of Costs Incurred
	Feasibility: Pre-design and development planning	<ul style="list-style-type: none"> <li>• Site costs (legal fees, stamp duty, etc.)</li> <li>• Finance charges</li> <li>• Professional fees (architect, quantity surveyor, engineer, etc.)</li> <li>• Construction and infrastructure costs</li> <li>• Tax allowances</li> </ul>
	Building Design	
	Construction	
	Operation & Maintenance	<ul style="list-style-type: none"> <li>• Energy costs</li> <li>• Periodic maintenance and component replacement activities</li> <li>• Unscheduled corrective and responsive maintenance and component replacement and repair</li> <li>• Planned and preventative maintenance and component replacement</li> <li>• Replacement costs</li> <li>• General support services, letting fees, facilities management fees</li> <li>• Security and janitorial services</li> <li>• IT services</li> <li>• Cleaning</li> <li>• Waste management</li> <li>• Local taxes and charges</li> <li>• Insurances</li> </ul>
	Reuse and refurbishment of existing structure	
	Demolition, reuse and recycling of demolished material on other building projects or for reprocessing by other industries	<ul style="list-style-type: none"> <li>• Disposal and demolition costs</li> </ul>





## Managing Operations & Maintenance

O&M costs are heavily influenced by decisions made at the design phase of the building life cycle and therefore it is critical to conduct a LCC exercise during the design phase of a project and not at completion of the construction. However, it can also be used to review existing buildings to assist with making procurement decisions.

Benefits of LCC:

- Provides clarity on future O&M costs and sensitises owners/developers to the total project costs
- Enables planning for future capital expenditure required to maintain the building (e.g. sinking funds)
- Allows owners/developers to make informed decisions at the design stage that could reduce operating costs
- Enables owners/developers to calculate service charges
- Assists in budgeting and forward planning
- Ability to stage and optimise future costs at the design stage

## Planning for O&M Costs

**1. Budgeting** - developing budgets from first principles is key to ensuring that adequate funds are allocated to guarantee optimum building performance. This process is achieved by carrying out the following steps:

**STEP 1:** Identify all building systems/components that will require maintenance or incur operational costs.

**STEP 2:** Develop an asset register for those systems/components identified.

**STEP 3:** Determine the most appropriate maintenance strategy considering the building owner and occupant's strategic objectives.

**STEP 4:** Develop a maintenance plan for all assets identified in alignment with the established maintenance strategy.

**STEP 5:** Identify all human, administrative and technical (e.g. specialist services, spares, supplies, etc.) resources required to facilitate the maintenance plan.

**STEP 6:** Obtain costs for step 5.

**2. Sinking, Replacement and Reserve Funds** - setting aside money over time for:

- The replacement of major plant and equipment (e.g. air-conditioning plant, generator and lifts) at the end of their useful life
- Expected future fluctuations or large one-off increases in operations

## Conclusion

The importance of LCC should not be trivialised but should be a priority in the early stages of the design and development process similar to capital expenditure planning.

When LCC is conducted at the early stages of a building, significant cost savings can be realised over the asset life cycle. However, one must note that the benefits of LCC decline when conducted later on as the project progresses.

**Janelle Chandler, MRICS**

Team Manager, Facility Management





## WILDEY COMMERCIAL ESTATE

St. Michael

### FEATURES:

Established commercial location with excellent visibility and connectivity to Bridgetown and other commercial hubs

**LAND AREA:** 11.50 Acres

**PRICE:** US\$7,525,000

## WEBSTER INDUSTRIAL 14 & 16

St. Michael

### FEATURES:

A large double-lot complete with office and warehouse buildings connected by a covered garage

**FLOOR AREA:** 26,138 sq. ft.

**LAND AREA:** 40,220 sq. ft.

**PRICE:** US\$2,000,000







## PHOENIX CENTRE

St. Michael

### FEATURES:

Large office space with easy parking in a central location

**FLOOR AREA:** 12,400 sq. ft.

**LAND AREA:** 15,785 sq. ft.

**PRICE:** US\$1,975,000

## LASCO BUILDING

Christ Church

### FEATURES:

Large office and warehouse along the south coast main vein; Maxwell Main Road

**FLOOR AREA:** 13,023 sq. ft.

**LAND AREA:** 43,432 sq. ft.

**PRICE:** US\$1,625,000







## GEORGE STREET 22

St. Michael

### FEATURES:

Two storeys of office space with ample parking for 20 cars

**FLOOR AREA:** 3,200 sq. ft.

**LAND AREA:** 10,975 sq. ft.

**PRICE:** US\$750,000

## TAMARIND

St. Michael

### FEATURES:

A highly visible location on the busy Collymore Rock main road

**FLOOR AREA:** 3,042 sq. ft.

**LAND AREA:** 22,524 sq. ft.

**PRICE:** US\$550,000







## LEARS BUSINESS PARK

St. Michael

*Recent entrant to the industrial and commercial land market, Lears Business Park comprises 27 commercial lots within a central location.*



### FEATURES:

Main road frontage and the perfect location for a warehouse and light office or retail ventures

### LEARS BUSINESS PARK 20

LAND AREA: 1.11 Acres

PRICE: US\$455,210

### LEARS BUSINESS PARK 5

LAND AREA: 4.09 Acres

PRICE: US\$1,350,144





## THE PLATEAU

St. Michael

### FEATURES:

This property with existing planning permission also features access to Highway 2

**LAND AREA:** 2.66 Acres

**PRICE:** US\$3,000,000

## SEARLES B

Christ Church

### FEATURES:

A large lot in a prime location that offers access to the main highway. This lot also features existing approved plans for an office/warehouse building

**LAND AREA:** 1.33 Acres

**PRICE:** US\$875,000







## DAYRELLS

St. Michael

### FEATURES:

A commercial land development comprising phase one with seven land lots and phase two with ten land lots all located in Lears

**LAND AREA FROM:** 42,259 sq. ft. -  
65,165 sq. ft.

**PRICE FROM:** US\$346,307 - US\$517,582

## GATEWAYS

Christ Church

### FEATURES:

A development site in a highly desirable location within St. Lawrence Gap

**LAND AREA:** 16,294 sq. ft.

**PRICE:** US\$474,000









# Climate Change and your Investment - Building Resilience and Adaptation

In the wake of hurricanes Irma and Maria, which devastated some Caribbean islands in 2017, the impact of climate change on the region has been brought to the fore. Though the Caribbean islands' contribution to the causes of climate change is minimal, our location exposes us to the physical impacts such as coastal erosion and hurricane destruction. Over the past decades Barbados has undergone significant change in the use of its land both inland and along the coastline and the threat to the island is further compounded as tourism is our main economic driver.

## Physical Impacts

Several climate change hazards impact Barbados, and by extension the Caribbean, which affect the physical landscape of the islands with serious economic and social repercussions. These hazards are the outcome of global warming due to trapped greenhouse gases (GHG) and the attendant 'greenhouse gas effect'.

 <p><b>Longer Droughts</b></p>	 <p><b>Increase in Category 4 and 5 Storms</b></p>	 <p><b>Sea Level Rise (SLR)</b></p>	 <p><b>Coral Bleaching</b></p>
<p>Reduced ground-water supplies as aquifers run low during these periods and agriculture is also hard hit</p>	<p>Greater wind and water/flood damage especially to coastal areas</p>	<p>Causes directly linked to thermal expansion of sea water and the melting of ice structures in the northern &amp; southern hemispheres</p>	<p>Stresses and weakening of the coral, which acts as barriers to high impact waves on the coastlines in the Caribbean</p>

## Maintenance

In the region we often build physical infrastructure without developing a Forward Maintenance Plan (FMP). The adoption of proactive maintenance strategies will reduce the asset's vulnerability in the event of a storm. The FMP should encompass all areas of the asset but with emphasis on the following key areas.

### ROOF - EXTERNAL & INTERNAL

- Improve the connections of lightweight roofs to purlins, purlins to rafters and rafters to walls (e.g. hurricane straps)
- Check for missing shingles, signs of rust - galvanize/ permaclad roofs, water stains, termites & rot
- Check perforations and seam integrity on membrane covered roofs
- Remove debris from roof drains/gutters

### WINDOWS AND EXTERNAL DOORS

- Increase the connections of door and window frames to walls
- Install hurricane shutters
- Add bolts to external doors
- Ensure doors and windows are sealed and operational
- Check for wood rot/termites, rusting (metal), broken or fractured glass

### DRAINAGE & GROUNDS

- Examine property for trees, overhanging power lines and buildings, and potential flying objects



## INSURANCE

- Be aware of your deductible for hurricane (Catastrophe) coverage - 2% of sum insured
- Loss of profit coverage

## Resilience and Adaptation Measures

The long-term resilience and adaptation measures for hurricane resistant infrastructure should consider new building features as well as the retrofitting of existing buildings.

**Janelle Chandler, MRICS**

Team Manager, Facility Management



### Location

If the location is in a more vulnerable area, build a stronger-than-normal structure. Vulnerable areas can be those which act as funnels for the wind, and exist where conditions lead to acceleration of wind speeds with the corresponding increase in damage potential.

### Materials

Strength of materials and durability are important, to mitigate against the corrosive environments prevalent in coastal situations.

### Plan Shape

Shape is the most important single factor in determining the performance of buildings in hurricanes. Simple, compact, symmetrical shapes are best. The square plan is better than the rectangle. The rectangle is better than the L-shaped plan.

### Forces

Although the determination of wind forces on buildings is not a precise exercise, it is desirable to use standards documents such as the 'ASCE 7 Minimum design loads and associated criteria for buildings and other structure' as a guide on the forces and the patterns of forces.

### Roof Geometry

For lightweight roofs:

1. Hipped shape (sloping in all four directions),
2. Steeply pitched (30 to 40 degrees),
3. Little or no overhangs at the eaves, four ridge ventilators where these are practicable.

### Connection Details

It is imperative that all the components of a building envelope are securely interconnected.





## BROAD STREET BUILDING

St. Michael

### FEATURES:

Exceptional road frontage in the heart of the island's bustling capital, Bridgetown

**FLOOR AREA:** 9,748 sq. ft.

**LAND AREA:** 3,636 sq. ft.

**PRICE:** US\$1,725,000

## JAMES STREET PROPERTY

St. Michael

### FEATURES:

Three-storey commercial building with a mix of office and retail space

**FLOOR AREA:** 8,932 sq. ft.

**LAND AREA:** 4,670 sq. ft.

**PRICE:** US\$975,000







## WHITEPARK

St. Michael

### FEATURES:

Perfect location for persons who transact business with the neighbouring law courts, as well as future development possibilities

**FLOOR AREA:** 2,100 sq. ft.

**LAND AREA:** 23,751 sq. ft.

**PRICE:** US\$850,000

## BOTTOM OF THE TOWN

St. Peter

### FEATURES:

Two-storey building located on the main road in Speightstown

**FLOOR AREA:** 2,400 sq. ft.

**LAND AREA:** 2,056 sq. ft.

**PRICE:** US\$475,000





# COMMERCIAL RENTALS





# The Challenge of Vacancy

The commercial rental market continues to be characterised by generally stagnant demand and an oversupply particularly in the B & C class segments. Landlords of B & C class commercial rental spaces have been facing high vacancy rates also due to corporate tenants re-siting to newer and more modern facilities.

Additionally, tenants have been restructuring their businesses by reducing the number of employees and having other employees operate remotely resulting in less physical office space being required. Faced with the challenges of vacancy, the underutilisation of office spaces, increased operating costs and the downward pressure on rents, some landlords may consider the option of repurposing their building for a different use.

The recent announcement that the Barbados Government plans to put a framework in place to attract more offshore universities, presents an opportunity for consideration. The most recent example of repurposing in commercial spaces is at Lloyd Erskine Sandiford Centre where after several years of being vacant, 100,000 sq. ft. of space was recently leased to the Ross University School of Medicine. In 2016, the American University of Barbados School of Medicine acquired the former BET complex which comprises 10-acres in the highly visible Wildey area. The owners are now in the process of developing the property to accommodate its campus and student accommodations. These are just two instances of repurposing spaces.

The changes in the health and wellness industry and the appeal of alternative fitness activities have resulted in some shifting away from traditional gyms. Fitness entrepreneurs are seeking out warehouse spaces for businesses such as CrossFit, gymnastics and other activities requiring large indoor open spaces with high ceilings which can accommodate the installation of various implements. This type of non-traditional use of warehouse space is another example of repurposing. Landlords can also look at ways to attract businesses such as call centre operators, warehouse retailers and alternative entertainment.

In the end, faced with the prospects of long-term vacancy, landlords should consider the option of repositioning or repurposing. Doing so may require modifications which will incur initial costs but these costs can be weighed against the benefits.



## RENTAL RATES:

The table below presents the average rental rates per sq. ft. per annum across a range of commercial segments. Prime properties may be defined as those located in commercial centres with easy public transport accessibility, built with quality design externally and internally, which are energy efficient, and have AAA tenants. Absence of any of these criterion means that an asset will generally be shown here as “other” property.

A-Class Office Space	per annum US\$
Warrens	\$28 - \$30
Collymore Rock	\$24 - \$26
South Coast	\$25 - \$30
Other	\$22 - \$26
Retail Space	
Warrens	\$28 - \$35
Broad St. Prime	\$45 - \$50
Broad St. Other	\$35 - \$40
Bridgetown Other	\$20 - \$25
South Prime	\$30 - \$45
South Prime	\$20 - \$30
West Prime	\$35 - \$45
West Other	\$20 - \$25
Six Roads	\$25 - \$30
Warehouse	
	\$5 - \$10

**NB:** These rates are base rates and do not include VAT or CAM.





## THE GODDARD BUILDING

St. Michael

*Four-storey A-class office building with large open-plan space and private offices along the perimeter.*



**FLOOR AREA:** 5,744 sq. ft.

**RENTAL PRICE:** US\$13,163 per month





## WARRENS TOWER

St. Michael

*Located in the Warrens commercial centre this building features monitored entry and back-up water and power supply.*



**FLOOR AREA:** 2,945 sq. ft.

**RENTAL PRICE:** US\$7,363 per month





## REGUS OFFICE

St. Thomas

*Regus is a trusted global leader in flexible working solutions. Options range from virtual to physical offices with call centre and mail forwarding options.*



### FEATURES:

In total, there are 46 office spaces of varying sizes; 135 work stations, 3 meeting rooms including a boardroom; a spacious meeting lounge and concierge services

**RENTAL PRICE:** Starting from US\$654 per month





## BALMORAL PLACE

Christ Church

### FEATURES:

A beautifully restored office building located directly on Highway 7

**FLOOR AREA:** 7,620 sq. ft.

**RENTAL PRICE:** US\$13,145 per month

## SHERATON

Christ Church

### FEATURES:

A competitive rental price within an extremely high-traffic location. The space lends itself to an adaptable configuration

**FLOOR AREA:** 4,700 sq. ft.

**RENTAL PRICE:** US\$7,050 per month







## DORMERS

St. James

### FEATURES:

Centrally located in Prior Park, just off Welches and just a few minutes' drive to Warrens

**FLOOR AREA:** 952 sq. ft.

**RENTAL PRICE:** US\$1,785 per month

## THE WALK

St. Thomas

### FEATURES:

Minutes from Warrens commercial district

### SHOP SPACE 6

**FLOOR AREA:** 1,200 sq. ft.

**RENTAL PRICE:** US\$2,400 per month

### SHOP SPACE 10B

**FLOOR AREA:** 790 sq. ft.

**RENTAL PRICE:** US\$2,370 per month







## HASTINGS BUSINESS CENTRE

Christ Church

### FEATURES:

A second-floor office with main road frontage in a high-traffic location along Highway 7

FLOOR AREA: 1,214 sq. ft.

RENTAL PRICE: US\$2,218 per month

## BRIDGETOWN CENTRE

St. Michael

### FEATURES:

This spacious mall offers first floor accommodation for restaurant, retail or office use

FLOOR AREA FROM: 245 sq. ft.

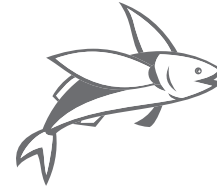
RENTAL PRICE FROM: US\$123 per month





# Our Regional Reach - We've expanded

Our real estate knowledge goes a long way and our work extends to many islands in the Caribbean. Office locations include Barbados, Trinidad, Grenada and now St. Lucia. If you are based in St. Lucia or even just interested in owning property on the island, our team in St. Lucia is happy to help! We're live at [terracaribbean.com](http://terracaribbean.com).



## BARBADOS

The Terra Caribbean office in Barbados is on the island's south coast in Worthing, Christ Church. Over the past 60 years, we have built an integrated real estate services firm, catering to a range of clients from first-time home owners to developers and companies with income earning portfolios. With access to our online knowledge database and a full list of in-house services, clients can trust our team of professionals to expertly guide them through all property matters in Barbados.



## GRENADA

The Terra Caribbean office in Grenada is conveniently located on the Upper Floor, Spiceland Mall, Morne Rouge, St. George. We offer a complete range of real estate services, and avidly track market trends and transactions to provide clients with accurate and timely knowledge on the property market in Grenada. From the first consultation, clients can feel confident that they have all the information and support they need to make an informed decision on properties in Grenada.



## TRINIDAD

The Terra Caribbean office in Trinidad is situated in the centre of the island's bustling capital, Port-of-Spain. Founded in 1999, Terra Caribbean Trinidad offers a full range of real estate services. With over 80 years of combined experience and in-depth knowledge of the Trinidad property market, clients can expect exceptional service and proven results when looking to purchase, sell or rent properties in Trinidad.



## ST. LUCIA

The Terra Caribbean office in St. Lucia is conveniently located on Reduit Beach Avenue, Rodney Bay and offers a combined wealth of experience and in-depth knowledge of the St. Lucian real estate market and a complete suite of real estate services to satisfy our clients' needs.



# Lessons Learned from the Impact of Hurricanes

Many Barbadians will tell you that ‘God must be a Bajan’, since our island has been spared from major hurricanes. Hurricane Janet, a Category Five hurricane, struck Barbados some 63 years ago, in September 1955. Since then we have had close calls with storms and hurricanes passing north and south of us. On October 30th, 2010, Hurricane Tomas skirted the south coast of Barbados as a strong tropical storm with winds up to 105 mph. The 2017 Atlantic hurricane season was very active and destructive with 17 named storms, two of which, Irma and Maria had significant

impact on the northern Caribbean. Maria mostly affected Dominica and Puerto Rico, while Irma affected Antigua, Barbuda, St. Martin, Anguilla, St. Kitts and Nevis, US Virgin Islands, British Virgin Islands, Dominican Republic, Turks and Caicos as well as Cuba. There was significant impact on the tourism product in St. Martin and the Virgin Islands. The impact of these storms on the villa segment gives us the opportunity to learn about how such a storm might impact us here in Barbados. These lessons include:



## **Preparation starts with the building:**

Especially as it relates to building in order to safeguard against high winds and flooding. Research shows that many of the buildings that followed stringent codes remained intact, whereas older, less sturdy properties

were demolished or severely damaged. Although Barbados does not have its own building code system as it relates to storm resiliency, we can still use other existing codes as a guide. The main areas of concern are to ensure that all window and door openings are protected and to ensure that the roof is in good shape and properly anchored.



## **Business continuity must be considered and planned for:**

If your villa is also a rental property, it should be noted that the impact of the storm could severely affect your ability to rent your property even if your property remains undamaged. The

damage to the island’s infrastructure may still lead to a period of inability to rent. Surveys from some of the hardest hit islands showed that several steps could be taken prior to the hurricane season that would have lessened the impact. The main areas were asset protection, physical enhancements to buildings, financial reserves and adequate insurance and with an A-rated company.



## **Flooding often has the worst impact from severe storms and hurricanes:**

Barbados’ terrain already leads to flooding in less severe rain events. The silver lining

here is that you should already be aware of potential flooding issues, and in the lead up to a landfall, ensure that any problem areas on the property are addressed. A pro-active approach of annual pre-season de-bushing and clearing of waterways on the property is an excellent practice to adopt. All property owners should also check their roofs, guttering and down pipes, to ensure they are in good condition and free of debris. Even with sound prevention measures in place, detailed action plans need to be developed for buildings in flood zones, so that they can be enacted at the threat of a storm or hurricane.



## **Closely monitor the storm forecasts, and stay in contact with on-island management:**

The science of forecasting the paths of these storms is still imprecise, and even the best

forecasts are only able to give areas of potential impact, normally shown by a cone. The National Hurricane Centre completes one of the best forecasts. They will issue predictions and models showing the estimated path of the storm or hurricane. It is critical that you look at the entire cone, but also remember that storm surges, wind, rain and other hazards can occur outside this area. Even then, it must be noted that there can be rapid changes in intensity as was experienced in Dominica with Hurricane Maria, and even within the storm itself, intensity and impact can vary. Your on-island management will keep you informed of preparations leading up to and report of the impact post storm.



# REFERENCES

- **Town Planning Reform - Highlights of the Green Paper**

The current Town and Country Planning Act is largely based on earlier UK legislation and devised for a different era. Our current system is considered inefficient in its approach, lacking transparency in its application, and a barrier to investment. The Government has recently prepared a Green Paper which examines the issues, considers options and makes recommendations for fundamental reform of the town planning legislation in Barbados.

- **Real Estate Related Acts**



# Town Planning Reform - Highlights of The Green Paper

ENFORCEMENT	KEY RECOMMENDATIONS	EXPECTED BENEFITS
Under the existing legislation there is a suite of measures that can be taken by the CTP to enforce compliance with planning control. However, the CTP must initiate enforcement proceedings within 4 years of the unauthorised development having been carried out. While the CTP has discretion to take action against anyone who is in breach of the planning legislation, the process lacks transparency and the penalties available do not act as a deterrent.	<ul style="list-style-type: none"> <li>• The relevant authority should have to succeed in a prosecution based on an Enforcement Notice before exercising the power of demolition.</li> <li>• The grounds on which an Enforcement Notice can be appealed to a Judge in Chambers should not be limited. Provision should be made for appeal against Stop Notices, to avoid the necessity, costs and delays associated with Judicial Review proceedings.</li> <li>• Enforcement and Stop Notices should be prepared and served by persons with adequate training in legal requirements and procedures.</li> <li>• The CTP should keep a publicly accessible register of Enforcement Action which should be available on-line</li> <li>• The CTP should report to the Sustainable Development Board on complaints of breaches and enforcement action taken.</li> </ul>	The major issues arising with respect to these provisions of the existing law are that the CTP has the discretion to take enforcement action in any instance and the courts will not enquire into how this discretion has been exercised. These new measures should provide greater transparency with respect to how the CTP exercises the discretion to take such proceedings, so that complainants can find out what is being done and, the reasons for any lack of enforcement action where such would be expected.
ADMINISTRATIVE FEES & PENALTIES	KEY RECOMMENDATIONS	EXPECTED BENEFITS
The fees charged for planning applications were first introduced in 1970 and have only been reviewed once, in 2009. Similarly, penalties for breaches in planning regulations have never been increased and fail to act as a deterrent.	<ul style="list-style-type: none"> <li>• A new schedule of fees should be prepared and reviewed annually.</li> <li>• Penalties and fines should be reviewed to bring them in line with similar offences.</li> <li>• Fines should be reviewed regularly by the Sustainable Development Board to consider the impact of inflation and changing attitudes to the offence.</li> </ul>	The concept of charging fees to cover the administrative cost of processing applications is well established. The scale of fees charged should reflect the cost of delivering the function and be proportionate to the scale and nature of the development. Continual review of the fee structures ensures costs keep pace with any changes in circumstances over time.
APPEALS	KEY RECOMMENDATIONS	EXPECTED BENEFITS
The current legislation provides for an aggrieved applicant, to appeal to the Minister to have the decision reviewed.	<ul style="list-style-type: none"> <li>• To transfer the responsibility for hearing and deciding on appeals to a Planning Appeals Tribunal.</li> <li>• Rules for the conduct of hearings and site visits should be clarified and any report or decision should be made publicly available. Strict timetables should be adhered to.</li> </ul>	The use of an Appeals Tribunal should reduce delays, and along with clarity on the steps to be followed, should result in a more transparent and time-bound appellate process.



# Town Planning Reform - Highlights of The Green Paper

GOVERNANCE	KEY RECOMMENDATIONS	EXPECTED BENEFITS
The current model in operation is the Ministerial Model where the responsibility for administering the legislation is vested in the Minister, with delegation to the Chief Town Planner. The Minister has the power to determine certain classes of application and to decide appeals. A Hybrid model is proposed for the new governance structure.	<ul style="list-style-type: none"> <li>• The proposed model vests a statutory Board with the responsibility for decision-making.</li> <li>• The Board is multi-disciplinary and includes representatives from regulatory authorities and the private sector and is serviced by the Town &amp; Country Planning Development Office.</li> <li>• As part of this model a Tribunal would hear Appeals.</li> <li>• The Minister would retain the power to determine certain classes of development.</li> <li>• Clear regulations will be required to govern the Board's operation.</li> </ul>	The Hybrid model should facilitate a collective decision-making process through inter-agency cooperation and increased transparency. There is however a risk that in a small society, Board members are susceptible to conflicts of interest, so the legislation should include provisions to guard against this risk.
PHYSICAL DEVELOPMENT PLANNING	KEY RECOMMENDATIONS	EXPECTED BENEFITS
The current Physical Development Plan (PDP) amended (2003) is in the process of being reviewed with the revised Draft 2017 plan awaiting formal consultation and approval. However, there are issues around the legal status of the plan itself, its content, any lower tier local plans, the provision for public participation and the frequency of its review.	<ul style="list-style-type: none"> <li>• The status of the development plan be made more explicit, and decisions must be made in accordance with the plan unless material considerations indicate otherwise.</li> <li>• The second schedule be amended to clarify the status of different types of plans and make provision for national park planning, conservation area planning and other types of plans.</li> <li>• Guidelines for public participation are put in place for the plan preparation and adoption process.</li> <li>• Consideration be given to appointing a Development Plan Tribunal to consider representations.</li> <li>• The period for the review of the plan be increased from 5 years to 10 years.</li> <li>• Greater emphasis is placed on aspects of implementation other than just development control.</li> </ul>	An updated legally enforceable plan which provides clear guidance on the development of land parcels across the island.
PLANNING OBLIGATIONS	KEY RECOMMENDATIONS	EXPECTED BENEFITS
The concept of planning obligations was first introduced to Barbados by the Town and Country Planning (Amendment) Act 2007. In that amendment it was limited to provision of affordable housing. However, in other jurisdictions it is used to fund a range of physical, social and environmental requirements.	<ul style="list-style-type: none"> <li>• To introduce new broader provisions for planning obligations.</li> </ul>	Planning obligations are usually connected to the grant of planning permission and it may be a condition of planning permission that a developer enters into a planning obligations agreement. In Barbados this could be used to fund a range of physical, social and environmental requirements, including but not limited to affordable housing; junction and other highway improvements linked to traffic generation by a new development; new or enhanced public beach access and facilities related to beachfront development; and environmental mitigation measures during construction and after completion of a development. These initiatives while shifting some of the financial burden from the Government to the private sector, will also have longer term benefits of employment and a stimulated economy.



REGULATION OF LAND DEVELOPMENT	KEY RECOMMENDATIONS	EXPECTED BENEFITS
<p>There is a need to consider the inclusion of demolition (particularly in relation to listed buildings) and to ensure that sand mining is also covered.</p> <p>Consideration be given to creating a new class of subdivision or severance for small scale division of lots in already serviced areas.</p> <p>The current Town and Country Planning Development Order requires revision and updating.</p> <p>The process for applications determined by the Minister is prone to long delays and the existing arrangements have been discredited because of lack of transparency and the capabilities of the persons conducting hearings.</p> <p>There is no comprehensive legal framework covering the undertaking of Environmental Impact Assessments (EIAs).</p> <p>There is a need to clarify the ways in which the Coastal Zone Management Act and the Town and Country Planning Act interact, along with strengthening the provisions relating to the conservation of the built heritage (buildings and areas), and the protection of trees.</p>	<ul style="list-style-type: none"> <li>• To consider including the demolition or the making of material alterations to a listed building in the category of development.</li> <li>• To consider introducing a definition of simple and complex applications and a new category of certified development.</li> <li>• To impose requirements on subdivisions for maintenance of the infrastructure and open spaces, and to create a new category of severance for small subdivisions in areas already serviced.</li> <li>• To review the schedule of Permitted Development (and associated conditions) and the Use Classes Order to reflect changing circumstances.</li> <li>• Decisions on applications should be made by a Sustainable Development Board.</li> <li>• Published statements of planning policy related to site development standards should be formally adopted by the Minister.</li> <li>• EIA Regulations should be prepared to clarify the process.</li> <li>• The role of the CZMU in planning applications in the coastal zone and in future on the seabed outside the coastal zone should be clarified.</li> <li>• Provision for making and updating the register of listed buildings should be strengthened and made more transparent and the declaration of conservation areas put on a legal footing and the use of Heritage Impact Assessments clarified.</li> <li>• Consideration should be given to having a sub-committee to advise the Board on design and conservation matters.</li> <li>• The Tree (Preservation) Act should be repealed and its provisions incorporated into the new Town and Country Planning Act. The powers under these provisions should be transferred to the Sustainable Development Board.</li> </ul>	<p>Overall, these recommendations once implemented should provide greater clarity and guidance for the various types of development, as well as introduce efficiencies. A key example of this is applications referred to the Minister for decision. If only those which involve significant departures from the PDP and/or matters of strategic economic or environmental importance, are referred to the Minister this should reduce delays in the process.</p>
LIMITATION PERIODS	KEY RECOMMENDATIONS	EXPECTED BENEFITS
<p>The existing law specifies certain deadlines by which various steps should be taken by the Commissioner of Town Planning (CTP) and others with respect to the administration and enforcement of the Act. These deadlines are never met.</p>	<ul style="list-style-type: none"> <li>• A tiered system of timescales should be introduced with 8 weeks for simple applications, 13 weeks for complex application and 16 weeks for applications requiring an EIA. Strict time lines should be adhered to from the date of receipt of required information from the applicant.</li> <li>• Consultations with referral agencies should be in accordance with existing strict time lines and consultations should be carried out electronically.</li> <li>• There should be recourse to appeal to the Board if timelines are not met.</li> </ul>	<p>Specific timetables for processing applications with some form of recourse if they are not met. This should improve performance and increase efficiency.</p>



PUBLIC PARTICIPATION AND ACCESS TO INFORMATION	KEY RECOMMENDATIONS	EXPECTED BENEFITS
<p>An overarching tenet of the Green Paper is the importance of having the Involvement of the public in the decision-making process. Another common complaint of the existing system is the difficulty in accessing information leading to mistrust of the system.</p>	<ul style="list-style-type: none"> <li>• The publication of a meaningful weekly list of applications received and decisions made. This list to be sent to the press and published on-line.</li> <li>• Explore the possibility of a comprehensive planning portal that can be accessed by the public to find information on applications, decisions and appeals.</li> <li>• Applicants to be required to post a notice on site before the submission of a planning application.</li> <li>• Third party objections should be considered when determining an application.</li> <li>• The applicant and third parties should be able to submit evidence and speak briefly at the Sustainable Development Board.</li> </ul>	<p>The many existing planning processes are opaque and allow for no public engagement. Opening the system up to public scrutiny and involvement, as well as providing greater access to information will be critical to restoring confidence, promoting accountability and transparency.</p>
INTER-AGENCY CONSULTATION	KEY RECOMMENDATIONS	EXPECTED BENEFITS
<p>The performance of statutory consultees is one of the main reasons for delays and inefficiency in the current system and needs to be addressed.</p>	<ul style="list-style-type: none"> <li>• Electronic means of communication should be the norm for these consultations.</li> <li>• Consideration be given to arranging meetings of all consultees to advise applicants for large development of what is required and plan a coordinated response.</li> </ul>	<p>This could potentially improve the efficiency and effectiveness of statutory consultations as a by-product of the proposed governance arrangements, including a coordinated consultative process for managing complex applications.</p>

The recommended reforms to the town planning system are broad, will involve significant expenditure, and require major changes to both primary and subordinate legislation, and organisational structures. Other recommendations do not require these and may be implemented in the short-term to achieve quick wins. However, once the recommendations are implemented correctly there should be an increase in transparency and efficiency, reduced delays in the planning process, and result in an improved planning and development process for the future.



## REAL ESTATE RELATED ACTS OF BARBADOS

CAP 78A - Land Tax Act	Provides for the imposition of a tax on land and for related purposes.
Land Tax (Amendment No.2) Act, 2012	Amends the Land Tax act to make provisions for the cap on residential property tax, and rebates for hotels, pensioners, villa operators, individual manufacturers.
CAP 84A - Property Transfer Tax Act	Provides for the imposition of a tax on the disposal of land and company shares and for related matters.
CAP 229 - Land Registration Act	Makes provision for the registration of titles to land and for dealings in land so registered.
CAP 229A - Land Valuation	Makes provision for determining the valuation of land for taxation, rating and other purposes.
CAP 228 - Land Requisition Act Original	An Act to authorise the acquisition of land for public purposes.
CAP 228A - Land (Adjudication of Rights & Interests) Act	Makes provisions respecting the adjudication of titles to land.
CAP 228B - Land Boundaries Act	Represents the demarcation of land boundaries and related matters.
CAP 221 - Agricultural Holdings (Options to Purchase)	Make provision respecting the purchase of agricultural holdings by tenants and for the purpose of facilitating agricultural development in Barbados.
CAP 237A - Special Development Areas	Provides for the designation of special development areas and for relief to persons carrying out work in those areas and to persons providing the financing of such work.
Special Development Areas Boundary Order	The boundaries of the areas specified in the Special Development Areas Act.
CAP 71- Exchange Control Act	Relates to exchange control. SECTION 3B applies to Restriction on disposition of certain property to non-residents.
CAP 224A - Condominiums Act	Facilitate the division of properties into parts that are to be owned individually and parts that are to be owned in common and to provide for the use and management of such properties.
CAP 230 Landlord & Tenant Act	Consolidate and amend the Acts of Barbados relating to landlord and tenant.
CAP 230A- Landlord & Tenancy Act- Registration of Tenancy	Provides for the registration of premises that are let out and related matters.
CAP 240 Town & Country Planning	Makes provision for the orderly and progressive development of land in both urban and rural areas and to preserve and improve the amenities thereof and other related matters.



## REAL ESTATE RELATED ACTS OF BARBADOS

Cap 341 Tourism Development Act	Encourages the sustainable development of the tourism industry by providing duty-free and income tax concessions for approved tourism projects and for other related matters.
Tourism Development (Amendment), Act 2014	Amends the Tourism Development Act of August 31, 2002 to include the BTPA.
Barbados Tourism Product Authority Act, 2014.	Promotes and facilitates the efficient development of tourism in Barbados, the repeal of the Barbados Tourism Act CAP 342 and for related matters.
CAP 129 Money Laundering and Financing of Terrorism (2000)	Provides for the prevention and control of money laundering.
Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011	Reforms the law in respect to the prevention and control of money laundering and financing of terrorism and provide for related matters.
REVISED Anti Money Laundering CFT GUIDELINE October Revision	The Guideline, which is being issued in conjunction with the Anti-Money Laundering Authority (Authority) pursuant to its powers under Section 26 of MLFTA, replaces the 2006 KYC Guideline and is updated to reflect the changes in the MLFTA.
CAP 373 - Profession, Trade and Business Registration Act	Makes provision for the registration of persons exercising or engaging in any profession, trade, business or calling and to provide for related matters.
CAP 236 - Property Act Original	Makes provisions respecting property.
CAP 249 - Succession Act	Amends and consolidates the law relating to succession to the property of deceased persons, and, in particular, the devolution, administration, testamentary disposition and distribution on intestacy of such property, and to provide for related matters.
Barbados Revenue Authority Act, 2014 (2014-02-10)	Establishes the Barbados Revenue Authority and to provide for its structure, management and functions, for appeals against its decisions and for related matters.
Barbados Revenue Authority (Amendment) Act, 2017	This Bill would amend the Barbados Revenue Authority Act (Act 2014-1) to make provision for the issuance of tax clearance certificates and for related matters.
Barbados Revenue Authority (Amendment) Act, 2018	This would amend the Barbados Revenue Authority Act (Act 2014-1) to repeal the system for the issuance of tax clearance certificates.
CAP 87 - Value Added Tax Act	Provides for the imposition and collection of value added tax and for related matters.
CAP 67B Duties, Taxes and Other Payments (Exemption)	An Act to make certain provisions respecting the exemption from the payment of taxes and duties and other monies by persons, businesses or undertakings.





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