

The Red Book[®] Barbados 2020

A-Class Office Building Broker Warehouse Townhouse For Sale Condominium Apartment Office Building For Rent Agricultural Land Gated Community Down Payment Commercial Plantation Multi-Storey Residential Countryside Central Turnkey Retail Security Deposit Rental Rate Land Under Offer Off-Market Six Roads Buying Property Selling Property Warrens Mortgages Transaction Costs South Coast Financing South View West Coast The Grove SERP Exclusive The Estates at St. George Land Tax New to Market Property Value Land Price Index Real Estate Application Fees We Know Barbados Showing Appraisal Valuations Vendor Running Costs Real Estate Market Facility Management Coverley Listing Agent Property Management Building Costs Off-Plan Long-term Open House Pre-qualification Short-term List Price List Date Offer & Acceptance Beachfront Days on Market Market Conditions Rockley Golf Club **Development** Curb Appeal Amenities **CAM** Loan Loan Application Hotels Walk-through Bill of Sale Market Value Commission Bridgetown Sea Views **PUP** Themed Development First-time Buyer **ROI** Student Rentals Listing Agreement CAP Rate Oistins Speightstown Advisory Sapphire Beach



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Welcome

Please meet our new teenager - the 13th edition of The Red Book. Teenagers are troublesome and this one is no different. As I sit here writing this introduction in the early part of the first quarter of 2020, COVID-19 is injecting uncertainty into many aspects of the world economy. We used to say that when the UK economy sneezed Barbados got a cold. What we can say now is that when China gets a virus the whole world gets sick!

The statistics covered in this year's edition show that 2019 was a recovery year (especially the latter half) for luxury real estate in Barbados. We have seen more transactions at ever increasing prices from the bottom of the market. While overall transaction volume was down by 5%, the luxury end of the market outperformed the average. Savvy investors have picked up some bargains in the first half of 2019 and already have profits on paper in the 10 to 20 percent range.

2019 also saw two of the largest projects in Barbados get new owners and more certain futures. Apes Hill is now in the hands of a longtime Canadian investor in Barbados and already his vision is taking shape. Many a homeowner and investor at Apes Hill has let out a big sigh of relief for a more certain future.

The Four Seasons project/site also changed hands in 2019 with the Barbados Government selling to the Morse family who have been longtime investors on the island. While it is still in the early stages we eagerly await their plans for a new hotel and serviced villas project on that wonderful parcel of land.

2019 also saw the Barbados Government unveil its ambitious vision for Carlisle Bay with over 4,000 hotel rooms shown as possibilities at the various sites. While I am sure that not all will come to fruition, some will, resulting in significant investment into the area. The waterfront section of the Pierhead project was also purchased by former Chairman and CEO of Coca Cola and longtime investor in Barbados Neville Isdell and his group. Neville's ideas and vision for this area as part of the gentrification of Bridgetown are very welcome.

As always, I like to take a look back at our predictions from last year and either confess to being wrong or rejoice in getting a few things right. I am pleased to say that we called this market turn-around right on the money and we are very



happy that we were able to work with so many of you who took advantage of the changing market to make investments in property. With Brexit behind us I thought we would have the material uncertainties covered but then the world is faced with COVID-19. It is not clear today what impact it will have on Barbados but in the words of a recent speaker on Bloomberg TV "the travel industry will be decimated". This is very worrying for Barbados as a large part of our GDP relies on a robust travel industry including nearly 1 million long stay visitors and a further 1 million cruise passengers per year. Luckily we are heading into the slowest part of the year from May to November and I do hope that we will get through this crisis so we can return to the growth path.

I hope that you enjoy the insights from our team who have written on various real estate related subjects. I hope you will agree that the content is continuing to mature, and the insights and analysis offered gets more robust each year. Please also take the time to look at the market data that we have provided and if you need some more information or some help in determining appropriate actions do not hesitate to call on any of our great staff and partners.

Our mission is simply to provide you with the best information we can in a comfortable environment to assist you in making a decision.

Mall.

Andrew W Mallalieu, CPA FRICS Chief Executive

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Thirteenth Annual Edition



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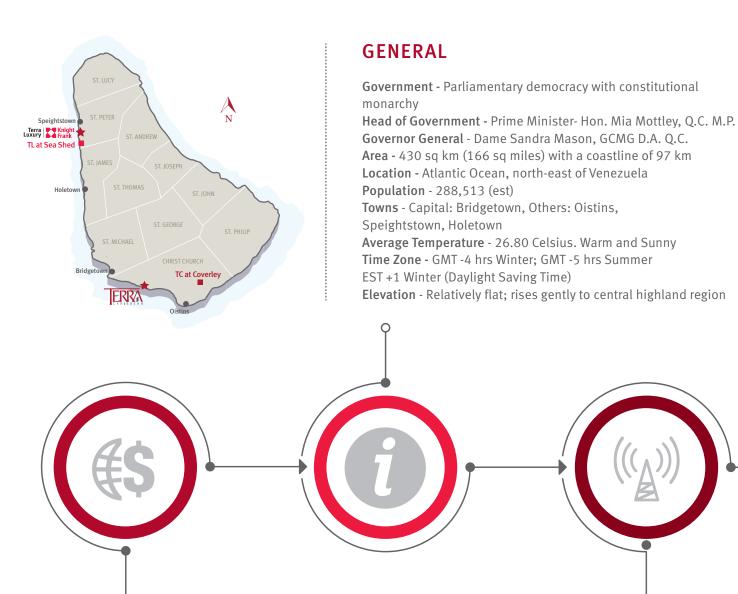


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ECONOMY

Currency - Barbadian Dollar (BBD) 2BBD = 1USD 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

Tourist Arrivals - 680,269 (2018)

UTILITIES

Telecommunications - Island-wide automatic telephone system

- Fixed lines: 28,043 (2018)
- Mobile cellular: 329,326 (2018)
- Broadband Subscriptions: 89,340 (2018)
- International country code 246
- Internet country code: .bb

• Internet users: 231,883 (80% of population) Electricity - Local Voltage - 115V

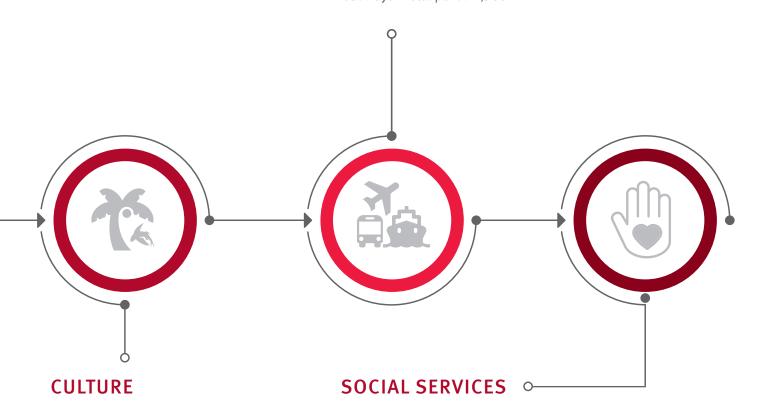
Solar power via Photovoltaic Water - 99% homes with drinkable running water

We **KNOW** Barbados



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, Dusselford & 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, taxis, shared taxis (ZRs & ZMs) and rental cars Roadways - Total paved 1,700 km



Language - Official: English, Colloquial: Bajan (English-based creole dialect) 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. **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 - International: Junior Chamber International, Kiwanis, Lions, Optimist, Rotary, Soroptimist International, The Salvation Army, YMCA, YWCA

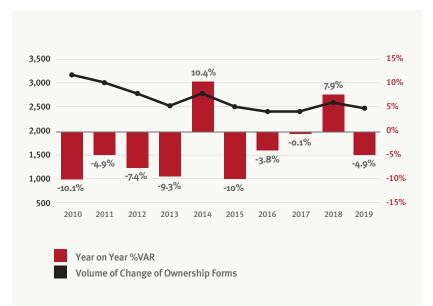
Market Sentiment Survey 2019

Hayden Hutton, CCIM MRICS Chief Operating Officer

There are increasing rumblings on the street that the Barbados property market is improving.

This is against the background of a passing grade from the IMF in their December 2019 review and a number of high profile market transactions. These include: the Marriott's acquisition of the Elegant Hotels group, the announced sales of the former Four Seasons site at Paradise and the Apes Hill Development, progress on the expanded Hyatt Ziva project, the acquisition and proposed redevelopment of various properties along the Careenage, Carlisle Bay and other projects in the pipeline.

All very encouraging for an economy with the stated goal of a private sector led recovery, and likely fuelling some perception in the market that the market is beginning to recover. But how has the broader real estate market actually been performing over the recent 12-month period? Well the numbers are in for 2019 and it seems the market had a nominal decline of 5% in transaction volume over the 2018 period. See Figure 1. This is not to suggest that market values declined in 2019, rather that the overall volume of sales which occurred in the market declined by 5%. Perhaps this is unsurprising given the economy is reported to have contracted by 0.1% over the same period which was in line with Central Bank expectations. Whereas there were various adjustments implemented in the 2019 budget, including a sweeping overhaul of the corporate and personal tax rates, the increase in Land Tax rates has likely not encouraged the market in the short term.



Market Sales Volume

Market Sentiment

Whereas overall market volume is not 'yet' showing signs of growth, there is a strong sense that confidence is on the rise and more specifically since elections in 2018. Market sentiment continues to be a reliable leading indicator of activity and we thought this an opportune time to survey the market to see what trajectory sentiment is on and to ask clients to weigh in on a few issues. In December 2019, approximately 18 months post the election of the new government, we conducted a survey of both local and foreign clients from a broad cross-section of the market. As a reference point, we last conducted a market sentiment survey in December 2017 just prior to elections. We started with a few macro questions which are illustrated over the next 3 pages, including a comparison of the responses received in both 2019 and 2017.

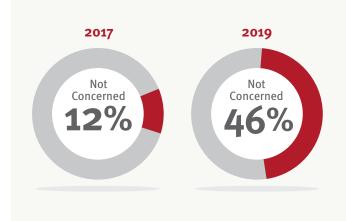
Confidence In The Barbados Economy

Are you confident the economy is on the right track?



Confidence In The Barbados Dollar

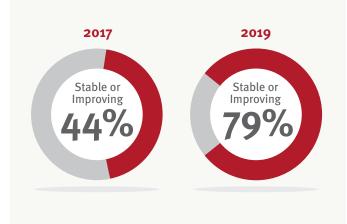
What is your level of concern about a devaluation of the Barbados dollar?



Perhaps this is where the most sweeping change in sentiment was observed from zero respondents expressing confidence in the state of the economy in 2017, to 47% in 2019. This would appear to substantiate the feedback we are getting on the ground daily from clients, where there is a distinct sense that the various fiscal adjustments will begin to pay dividends and the market is beginning to move. Related to that would be the change in views around the strength of the Barbados dollar which has also substantially improved. Together these likely reflect clients' confidence around the leadership, and the progress of the Barbados Economic Recovery and Transformation (BERT) programme to date.

View Of The Current Real Estate Market

What is your opinion of the current market - is it declining, stable or improving?



Outlook For The Next 3 Years

What is your outlook for the market in 3 years?



Similarly, there was an 80% increase in those respondents with a favourable view of the current market in 2019 when compared to 2017. There was also a resoundingly confident view on the three-year outlook for the market.

Taken together these four questions paint a markedly different picture of attitudes around the Barbados property market since 2017. The question will be, when does attitude translate to action and when will we begin to see the needle move.

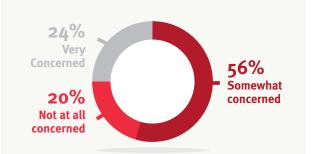
Our own (the Terra Group) sales numbers in Q3/Q4 2019 reflect a notable increase in pipeline sales (sales instructed but not yet completed) and that trend has continued into January 2020. Given the usual 3-6 month period to complete a sale, it is quite possible the broader market began to improve in the latter part of 2019 and those sales will be reflected in the 2020 numbers when they are eventually complete.

Additional Survey Questions

Following are a number of topical subjects we asked clients to weigh in on.

Concern About Brexit

What is your level of concern about the impact of Brexit on the market?



The responses indicate some level of concern about the possible impact of Brexit on the broader Barbados economy. Whereas the survey pre-dated the UK elections in mid-December, it is likely that more certainty around the process may have a positive impact on sales in the foreign luxury market.

Views On Construction Costs

What are your views on construction costs?

82% - Overpriced

Views On Pricing In The Property Market

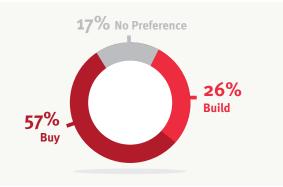
What are your views on the pricing of properties listed on the market for sale?

60% - Overpriced

Respondents taking the view that the market continues to reflect overpricing across the board whether vacant land or improved properties increased from 54% in 2017.

Buy vs Build

Which is preferred - building or buying a home?

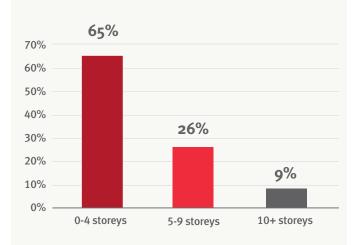


As is typical with bottom cycle market conditions, market value is generally less than replacement cost. All things being equal, this points to buying as the better option until such time as there is a reduction in construction costs, or the market begins to grow. Most respondents agreed with this, which correlates with the view that construction costs in the market are still largely inflated.

Beachfront Development -How high is too high?

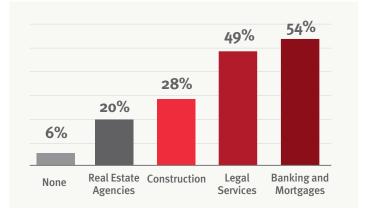
What should be the maximum height permitted for beachfront development?

Building heights continue to be a hot-button issue with over 90% of respondents indicating a preference for less than 10 storeys. The proposed redevelopment of the Blue Horizon hotel at Accra and the construction of a new Hyatt Ziva on Carlisle Bay have once again brought the issue to the forefront. Notably the redevelopment vision articulated in the Carlisle Bay Master Plan includes a number of development concepts with outline approvals for mid and high-rise towers up to 25 storeys.



Industry Assessment

Which of the following segments of the market / industry do you think is most in need of an overhaul?



Summary

It would certainly seem that the market is on a better footing now more than any time in the recent decade, with both the IMF and the Central Bank forecasting some measure of growth in 2020, savings levels and reserves at recent highs, and now with market sentiment seemingly at a high. The reality is after a decade of tough trading conditions, the market is ready for a resurgence.

The announcement of the new Planning and Development Act which is replacing the old Town & Country Planning Act has been received with much anticipation. It is said to "emphasise speed and predictability" in the approvals

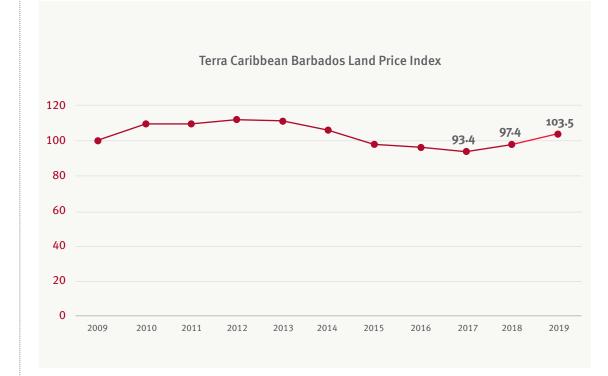
Additional Comments

We also asked respondents to offer any additional comments on the market in general. Highlights from the answers include a clear expectation that improvements in the areas of business facilitation, the planning and legal processes and the overall enabling environment are absolutely necessary to ensure any level of sustained confidence and growth. Perhaps unsurprisingly, the comments also reflected a sense of a wait-and-see approach on whether all of the larger projects announced will actually get underway.

process including a number of additional enhancements and an adjustment to previous height restrictions. The Carlisle Bay Master Plan articulates a grand vision for the development and transformation of seven strategic areas within the greater Carlisle Bay and Bridgetown areas. Together these include approximately 12 new hotel sites and other development concepts with a site-specific approach where outline approvals have been put in place. There is also a stated commitment to overhaul the fiscal incentives regime to facilitate investment with a preference for those projects which bring in foreign exchange for development. Certainly these are steps in the right direction towards encouraging development and communicating a message that Barbados is open for business.

Barbados Land Price Index

The recovery is an encouraging sign and it will be interesting to see if it is maintained when full year 2019 data becomes available. This update of the Barbados Land Price Index features data on the vacant lands sales in Barbados up to November 2019. The last time the index appeared was in the The Red Book 2018 and featured partial 2017 data. At the time the index was 89.4, just over 10 points below our index starting year of 2009. The adjusted full year for 2017 is revised upwards to 93.4 which is currently the lowest point on the index. The index recovered to 97.4 in 2018 and continues that recovery with partial 2019 data putting the index above the starting year at 103.5. This recovery is an encouraging sign and it will be interesting to see if it is maintained when full year 2019 data becomes available.



Land subdivisions were again a significant feature of the vacant land sales data, with four new developments spread across the parishes of St. James, St. Michael and Christ Church all contributing not only significant volume, but all selling at prices above the median price. However, with the 2019 changes to the Land Tax Rate structure, it is likely that landowners seeking to reduce their tax burden may move to either divest or develop land.

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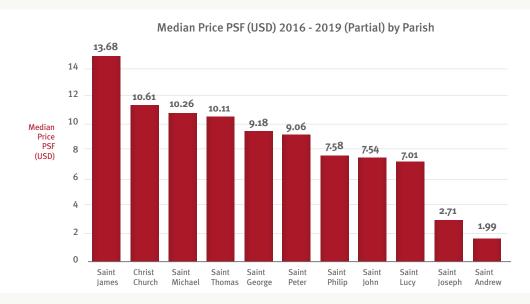
LAND PRICE INDEX



When we look to parish specific data, we see a few changes since our last review. The summary for the data from 2016 to 2019 (partial) shows that while the volume leader is still Christ Church, St. Philip, (which had the second highest volume when the index was last published) has moved to the third highest. Replacing St. Philip for second highest volume is St. Michael which was third last time we examined the data. Beyond these changes, the data still shows the same parishes making up the top five, i.e. Christ Church, St. Michael, St. Philip, St. James and St. George.

Volume of Vacant Land Sales 2016 - 2019 (Partial) by Parish 22% 20% 18% 16% 14% 15% 11% % of Total number of 10% Records 6% 5% 5% 3% 3% 2% 1% 0% Christ Saint Church Michael Philip lames George Thomas Peter lohn Lucv loseph Andrew

Looking at the median price we see that St. James still maintains the highest median price per square foot across the parishes. This can largely be attributed to several sales in Apes Hill and Royal Westmoreland, areas which command a significantly higher price than the median. However, we see a more pronounced decline in the median price of the bottom two parishes, St. Joseph and St. Andrew, than was evident in previous iterations of the data.



We continue to refine our data collection processes to ensure that we have the best data available for compiling all of our indices. We are encouraged by initiatives in the public sector to move to more digital access to information that should be in the public domain. The long-term aim of transparency in public data can only benefit the industry as a whole.

St. James still maintains the highest median price per square foot across the parishes...

Replacing

volume is

St. Philip for

second highest

St. Michael...



FLAGSHIP PROPERTIES

VILLA TAMARINDO

Beachlands, St. James



FLOOR AREA: 13,174 sq. ft. LAND AREA: 1.06 acres

PRICE: Available on Request

One of Larry Warren's most modern designs on the island, Villa Tamarindo sits on a one-acre lot of prime west coast land that is lapped by the beautiful blue waters of the Caribbean Sea.

This stunning 5 bedroom villa offers an elegant beachfront lifestyle, incorporating traditional West Indian architecture with world-class contemporary interiors. The rooms are designed with elegant coral stone pillars, elaborate coffered ceilings and feature recessed lighting and the highest quality fittings and fixtures. It is ideal for entertaining, as 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.



BLUFF HOUSE & COTTAGE

Sandy Lane, St. James



FLOOR AREA: 10,000 sq. ft. LAND AREA: 1.26 acres

PRICE: US\$8,950,000

Experience double the luxury at the enchanting Bluff House and its Cottage - nestled on over an acre of mature, serene gardens and boasting an enviable Sandy Lane address.

An impressive 8 bedroom, 8 bathroom luxury property, Bluff House and Cottage offer owners private access to the stunning Sandy Lane beach. The main house features an authentic coral stone entry and hallway, a spacious sitting room that opens onto a covered veranda and a stylish entertainment space poolside that renders it ideal for relaxing and socialising. The first-floor master suite also offers beautiful views of the sea beyond the verdant grounds of the home. The cottage houses two en-suite bedrooms with private balconies.



CORAL SUNDOWN

Sugar Hill, St. James



FLOOR AREA: 10,000 sq. ft. LAND AREA: 2.60 acres

PRICE: US\$8,900,000

A beloved holiday home of the legend Sir Cliff Richard, Coral Sundown is a gorgeous property on a ridge-side lot in a quiet cul-de-sac of the upscale gated community Sugar Hill.

The 6 bedroom, 6.5 bathroom home at Sugar Hill enjoys an elevated lot that presents a breathtaking panorama of the island's west coast. Extending for 2.6 acres, the home's beautifully maintained grounds feature a majestic, palm-fringed driveway, a spacious pool area with a bar and kitchen and a private on-property tennis court. Its beautiful architectural design capitalises on the stunning views of the Caribbean Sea, with each bedroom offering its own unique view of the turquoise waters.



CLIFTON PLANTATION

Clifton, St. Thomas



FLOOR AREA: 10,000 sq. ft. LAND AREA: 241 acres

PRICE: Available on Request

Historic significance aside, Clifton Plantation is a highly desirable, lavish property nestled in 241 acres of spectacular, lush, fertile land in the island's breezy countryside.

Featuring a main house with 5 bedrooms and 6.5 bathrooms, Clifton Plantation also offers a cottage with 3 bedrooms and 3 bathrooms. Both are accessed via a palm-fringed driveway nestled within expansive grounds. The grounds are also home to a 9-acre polo field and club house, 32 horse stables, a pond, 2 wells and a working farm. The main dwelling has a chic, modern design with statement marble floors and a very spacious, modern kitchen. Favourite features of the home include the grand foyer, a recreation room and an expansive pool deck and semi-al fresco dining area.

Terra Luxury Frank A CARIBBEAN VIEW

For buyers, it is the best time to buy in 10 years to achieve value for money. In a year that has seen wide, global political and fiscal changes, as well as increasingly changeable weather, the key parts of the Caribbean have been relatively stable from a property perspective. In 2019 we witnessed more fires in Malibu and Australia and cyclones from hurricane Dorian in the Bahamas to storms in Japan and Mozambique.

From a real estate perspective, the key parts of the Caribbean markets that we cover, Barbados, Mustique, Bahamas, BVI and St. Barts, have fared differently through 2019 and into 2020.

Barbados, located outside of the hurricane belt, is a market that a couple of years ago experienced its own local political and fiscal wobbles, but is now more stable. The high-end market, mostly along the platinum coast has witnessed an overall significant but gradual correction over the last several years with falling prices (in some cases 30% or more) as a result of diminishing confidence in the island. This trend swung the other way through 2019, with property prices more or less stabilising and with a cautious feel of optimism in light of greater investment coming to the island in the form of new beach clubs and restaurants. Buyer rhetoric on island is also more positive, still deal led, but optimistic. For buyers, it is the best time to buy in 10 years to achieve value for money.

With many of the properties having been for sale on the market for five or more years, and with prices having fallen and interest rates having changed, we are seeing increasingly motivated sellers and so buyers feel like they are getting sensible value for money. Deal volumes, which had also been depressed have picked up notably through 2019 seeing a number of beachfront deals from circa \$10m-\$15m and further deals at circa \$5m inland and on the key golf resorts.

Outlying parts of the Bahamas may have been worst hit by hurricane Dorian, but the high end 'super estates' on New Providence and Paradise Island, Old Fort Bay, Ocean Club, Lyford Cay and Albany continue to see strong demand, particularly from buyers from the USA and Canada, but also Europe and wider afield. These secure residential communities have regularly achieved some of the highest prices throughout the Caribbean in recent years.

St. Barts, another island affected by hurricanes in recent years has not seen any reduction in the appetite to buy on the island. Buyers are always initially cautious, but history shows that confidence bounces back fast along with government investment into the infrastructure, whether properties were damaged or not. St. Barts still sets the standard for houses with modern architecture, fun St. Tropez and Mykonos style beach entertainment, restaurants and shopping - plus its superyacht marina. The issue St. Barts now has is the availability of new housing stock.

The slightly unloved sibling of the bunch in recent years is BVI. Still possessing some of the Caribbean's most raw beauty, the infrastructure was slow to be repaired and redeveloped after the storms. For real value and buyer opportunity, there is a lot to be said for the BVI, as long as buyers inform themselves and build properties to withstand future storms.

In Mustique, a market buoyed two years ago by its 50th anniversary, in 2018/2019 had a record amount of properties under offer in this period. This previously little known island is becoming more well-known as it evolves and starts to open its doors a little more to the outside world. The historically, publicity shy island is now featuring more in the media and is seeing an increase in buyers. The difference here being that most buyers in Mustique are long term visitors, rather than totally new people to the island, and more of these renters, albeit still a low volume, are now looking to buy in Mustique.

The prevalence of the American and Canadian buyer and renter on the back of a strengthened American economy has been very notable through 2019 and in Mustique, for example, Americans are now the number one rental demographic.

In terms of how British politics have affected the region, the 2019 general election in the UK has probably been most relevant to islands with a high proportion of British buyers or sellers. Barbados as such, is more closely tied to sentiment around economic stability in the UK than most. A Conservative Government 2.0 now in place under Boris Johnson has provided the basis of positive sentiment and alleviated much of the threat of any significant increased property taxes in the UK. However, Brexit has not been finalised and it remains to be seen whether the current increased market confidence will change for real estate investment in the UK through the course of this year. Today, the London property market is experiencing a 'Boris bounce', with many who had been waiting to buy or trade in London now having the confidence to do so at all price levels. Global capital is also flooding back into London as a safe haven, enhanced by Middle Eastern turmoil, unrest in Hong Kong, a trade war in China and stalling French and German economies.

The outlook for Barbados and the wider Caribbean, for now, in key, long established locations looks promising.

Edward de Mallet Morgan

Partner, Global Super Prime Residential Knight Frank LLP TERRA LUXURY

HAMBLE HOUSE

Sandy Lane, St. James



Hamble House offers one of the most unique vantage points within the Sandy Lane Estate, featuring views of both the Caribbean Sea and the rolling greens of the stunning Sandy Lane Country Club golf course.

Enviably positioned within the prestigious Sandy Lane Estate, the property features a 4 bedroom main house and 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 of the main house, 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\$5,950,000

CA LIMBO

Sandy Lane, St. James



FLOOR AREA: 6,500 sq. ft. **LAND AREA:** 34,125 sq. ft.

PRICE: US\$2,495,000

Lush tropical gardens, poolside dining and entertaining under the stars await at this lovely Sandy Lane Estate property.

Ideal for the family and the entertainer, Ca Limbo is both cozy and chic. The tropical 4 bedroom villa is the main dwelling, and along with the additional 2 bedroom cottage, sits on over half-acre of land. Its blueprint is a unique horseshoe layout, offering multiple vantage points. This architectural layout also creates the perfect deck-side entertainment space including the option for dining on the terrace. The home also features air-conditioned TV and games rooms. The master suite occupies the entire upper level of the home complete with balcony.

TERRA LUXURY

AURORA LUSSO

Sugar Hill, St. James



Breathtaking ocean views and the perfect outdoor lifestyle are the signatures of this contemporary home in the island's most popular gated tennis community. **FLOOR AREA:** 5,624 sq. ft. **LAND AREA:** 39,133 sq. ft.

PRICE: US\$2,750,000

Aurora Lusso is a lovely 5 bedroom, property within the prestigious gated community Sugar Hill. The double-gated entrance opens onto pristinely manicured gardens, complete with a large swimming pool, gazebo and a large outdoor jacuzzi. The main house is a two-storey, 3 bedroom dwelling with a statement entryway with a commanding staircase. It features marble floors and an expertly outfitted contemporary kitchen. The accompanying 2 bedroom cottage has direct access to the pool and surrounding terrace. Homeowners have access to all amenities of the Sugar Hill community.

STANFORD HOUSE

Polo Ridge, St. James



FLOOR AREA: 6,752 sq. ft. **LAND AREA:** 1.32 acres

PRICE: US\$4,400,000

This beautiful property sits atop Polo Ridge on the perimetre of Holders Polo field and is perfect for entertaining with breathtaking west coast beach views and sunsets as the backdrop.

Stanford House is a 5 bedroom, 5.5 bathroom property located on an elevated lot of over 1.30 acres within the exclusive Polo Ridge neighbourhood. The home has a spacious layout, is fully air-conditioned and its décor reflects a muted coral palette with pops of colour. It also features an exceptional master suite, which incorporates a seating area, office, a spa bath and a large walk-in shower. This single-storey home is perfect for lovers of entertaining, thanks to its sweeping terraces and spacious pool area that features its signature infinity-edge pool, a fully equipped bar and BBQ pit, jacuzzi and two gazebos. The home is well known for its stunning west coast sunset views.

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TERRA LUXURY

ATELIER HOUSE

Carlton Ridge, St. James



Atelier House remains the epitome of contemporary island luxury and architecture and marries beautifully with stunning west coast views.

FLOOR AREA: 5,271 sq. ft. **LAND AREA:** 23,336 sq. ft.

PRICE: US\$3,600,000

This 4 bedroom, 3.5 bathroom home enjoys a spacious half-acre lot that is located ridge-front overlooking the island's west coast. Its interior design and architecture are 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 and creates the illusion that the lush outdoors are an extension of the interior. The home also features a dramatic double-height living space.

MONKEY BUSINESS

Sion Hill, St. James



FLOOR AREA: 8,500 sq. ft. **LAND AREA:** 25,000 sq. ft.

PRICE: US\$3,950,000

Located hillside and fringed by a lush, vibrant gully, this opulent property is the definition of Mother Nature meets island-architecture royalty.

Monkey Business boasts over half-acre of verdant grounds that are bordered by a beautiful gully. The main house has an open-plan design, where its spacious living room flows elegantly out to the marble terrace. Its most iconic feature is its dining gazebo, which sits suspended over the gully. Other features include three en-suite bedrooms, an expertly equipped kitchen, a home gym with bathroom and a surround sound media room that is perfect for at-home entertaining. The accompanying detached cottage has two en-suite bedrooms. TERRA LUXURY

MARSH MELLOW

Mount Standfast, St. James



Unmatched panoramic views of the island's pristine west coast and a unique architectural design are symbols of the luxurious lifestyle offered at Marsh Mellow.

FLOOR AREA: 6,000 sq. ft. **LAND AREA:** 1.30 acres

PRICE: US\$3,250,000

Set atop a majestic ridge, this 4 bedroom, 5 bathroom, 2 powder room villa features Italian style columns, arches and wonderful architectural touches throughout. However, the main architectural feature is its half-crescent design, offering each room direct access to the picturesque gardens and stunning infinity-edge swimming pool and deck at its core.

FIREFLY

Sugar Hill, St. James



FLOOR AREA: 4,000 sq. ft. **LAND AREA:** 30,000 sq. ft.

PRICE: US\$2,500,000

The immaculate design of this home capitalises on the lot's stunning views over the landscaped hillside of Sugar Hill to the lovely blue waters 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 feature a dining pagoda and an elegant coral stone balustrade. TERRA LUXURY

PENRIDGE

Sandy Lane, St. James



Besides having one of the most unique tropical gardens within the Sandy Lane Estate, Penridge enjoys a 1.60-acre lot that ensures the height of privacy.

FLOOR AREA: 7,000 sq. ft. **LAND AREA:** 1.60 acres

PRICE: US\$2,950,000

This 5 bedroom 5.5 bathroom villa is nestled on an expansive lot where nature thrives. Its interior features a practical floorplan, with a cozy TV nook, an exceptionally spacious master suite, large guest suites and a generous kitchen. The home offers indoor as well as terrace dining options, and a BBQ gazebo that overlooks the verdant gardens. The home's gardens are quite unique, thanks to a beautiful pond complete with a lovely wooden bridge.

MORPHEUS HOUSE

Royal Westmoreland, St. James



FLOOR AREA: 7,386 sq. ft. **LAND AREA:** 34,358 sq. ft.

price: US\$4,750,000

Newly built within the prestigious golfing community Royal Westmoreland, Morpheus House presents an elegant, contemporary twist on classic luxury with exclusive sea views over the 15th green.

Morpheus House and its cottage are located in Jasmine Heights on a ridge plot. The 4 bedroom, 4.5 bathroom main house features a modern open-plan design that boasts floor-to-ceiling sliding glass doors, which transform its ground floor into an extension of its large covered terrace. The lower level also features a living room, fully equipped kitchen, a full-master suite and an en-suite guest room. The upper level houses two more master suites with covered verandas boasting breathtaking golf course and sea views. Beyond the terrace is a negative-edge swimming pool and BBQ area. To the left of the main house is the cozy cottage, which features 2 bedrooms and 2 bathrooms.

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AMBERLEY HOUSE & COTTAGE

Sandy Lane, St. James



Boasting verdant gardens this home is situated in the exclusive neighbourhood of the Sandy Lane Estate. **FLOOR AREA:** 5,700 sq. ft. **LAND AREA:** 1.71 acres

PRICE: US\$3,500,000

This lovely turn-key residence is comprised of a 4 bedroom main house and a 2 bedroom cottage, both serviced by separate entryways. The main house boasts high ceilings and a spacious open-plan layout, as well as a modern kitchen, a large dining area, several cozy family nooks and a room that may be converted into a fifth bedroom. Its 1.71-acre grounds have been crafted into a tropical garden.

REEDS BAY VILLA

Weston, St. James



FLOOR AREA: 1,744 sq. ft. **LAND AREA:** 8,620 sq. ft.

PRICE: US\$2,900,000

Make one of the island's flawless beaches on its stunning Platinum Coast home at Reeds Bay Villa.

This charming seaside villa occupies over 8,000 square feet of coveted beachfront land on the island's desirable west coast. The 3 bedroom, 2 bathroom home has a master suite as well as two guest bedrooms that share a bathroom. It also boasts very intimate living spaces, al fresco dining and a beautiful sun deck that leads through a privacy gate onto the powdery, white sands of the beach. This property is a viable income generator and has existing pre-approved development plans. TERRA LUXURY

THE ST. JAMES

Paynes Bay, St. James



This exclusive, intimate development of four luxury condominiums on the pristine Payne's Bay beach is one of the newest additions offering the opulent west coast lifestyle.

The Villa is a 5 bedroom, 5.5 bathroom apartment within the luxury complex. This unit enjoys a ground floor location with a private pool and the perfect space for entertaining al fresco.

The One features 4 bedrooms and 4.5 bathrooms, along with a 1 bedroom, 1 bathroom guest suite that has its own entrance. This unit has a chic, modern décor with a very intimate ambiance.

THE VILLA AT THE ST. JAMES

FLOOR AREA: 4,540 sq. ft. **PRICE:** US\$4,400,000

THE ONE AT THE ST. JAMES

FLOOR AREA: 4,555 sq. ft. **PRICE:** US\$3,950,000

MONKEY MANOR

Royal Westmoreland, St. James



FLOOR AREA: 13,900 sq. ft. **LAND AREA:** 39,900 sq. ft.

PRICE: US\$6,000,000

Monkey Manor is the definition of palatial design, offering an idyllic lifestyle in the lap of luxury in the elegant Royal Westmoreland golfing community.

The stunning villa sits on just under one-acre of lush gardens located on Palm Ridge within the gated community of Royal Westmoreland. The 7 bedroom, 7.5 bathroom property comprises three dwellings - the main house, a guest cottage and a gardener's cottage. The main house opens through a 25 ft.-ceiling foyer to an open-plan layout with marble floors, coral render, vaulted tray ceilings and wrought iron railings. The ground floor kitchen leads to an expansive covered outdoor living area as well as a 50 ft. swimming pool with a spacious deck nestled in a mature garden. Upstairs, a unique 1,000 sq. ft. terrace offers stunning views.

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Notable Sales 2019

Foreign investors represented 75% of these Notable Sales in 2019 with exposure periods of beachfront properties ranging between 8 and 12 months. One of the Notable Commercial Sales was situated within the prime Warrens commercial hub.

~ Rachel McCartney, Leader - Brokerage

W E S T



HIGH TREES Gibbs, St. Peter

4 BEDS | 4 BATHS FLOOR AREA: 3,500 sq. ft. LAND AREA: 42,457 sq. ft. PURCHASER: Foreign EXPOSURE: 8 months



MESSEL HOUSE Royal Westmoreland, St. James

4 BEDS | 4.5 BATHS FLOOR AREA: 5,959 sq. ft. LAND AREA: 32,249 sq. ft. PURCHASER: Foreign EXPOSURE: Off market sale



SUGARLANDS Sandy Lane, St. James

6 BEDS | 6.5 BATHS FLOOR AREA: 9,050 sq. ft. LAND AREA: 1.3 acres PURCHASER: Foreign EXPOSURE: 14 months



THE DREAM The Garden, St. James

5 BEDS | 5.5 BATHS FLOOR AREA: 6,795 sq. ft. LAND AREA: 22,225 sq. ft. PURCHASER: Foreign EXPOSURE: 12 months

SOUTH / INLAND



ABBEVILLE HOTEL Hastings, Christ Church

FLOOR AREA: 3,500 sq. ft. LAND AREA: 43,137 sq. ft. PURCHASER: Local EXPOSURE: Off market sale



GILDAN HOUSE Warrens, St. Michael

FLOOR AREA: 20,924 sq. ft. LAND AREA: 33,067 sq. ft. PURCHASER: Local EXPOSURE: 0 months



BRIGHTWOOD Dover, Christ Church

LAND AREA: 32,009 sq. ft. PURCHASER: Foreign EXPOSURE: 22 months



BAY CORPORATE & THE CORPORATE CENTRE Bay Street, St. Michael

FLOOR AREA: 29,135 sq. ft. LAND AREA: 53,495 sq. ft. PURCHASER: Foreign EXPOSURE: 25 months



Special Entry & Reside Permit (SERP)

The Barbados Special Entry and Reside Permit (SERP) was introduced in 2012 and makes it easier for non-nationals to live, work and retire in Barbados or to visit the island often and stay for extended periods of time.

In order to be eligible for SERP, applicants must be non-nationals who are either:

 High Net Worth Individuals: Owning assets of US\$5 million or more.

OR

 Owner of property (not subject to mortgage), or investments in Barbados valued at US\$2 million. Investments may include rental real estate, property development projects, manufacturing or tourism businesses, or mutual funds, bonds or any other financial instruments. The property or investment must have been acquired using funds originating outside of Barbados.

Additionally, applicants are required to prove their source of wealth and all applicants including spouses and dependants must satisfy the requisite security and background checks and provide evidence of adequate health insurance coverage.

Work Permits for SERP holders

Annual work permits and indefinite work permits are also available to individuals when they acquire Special Entry and Reside Permits.

SERP Fees

The fees charged by the Barbados Immigration Department for Special Entry & Reside Permits are valid for five 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:

Option 1:

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

OR

Option 2:

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

Fees for Non-Executive Directors:

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

Fees for Dependants:

• US\$150 per dependant



A Caribbean First



Thoughtfully designed for all ages, **The Estates at St. George** is a unique concept to encourage your wellbeing and health - for life.

The Estates presents the opportunity to engage in a truly active lifestyle. Secure in your peace of mind, this community boasts 24-hour security, walking patrols and cameras in all common areas. **The Estates** features elegantly appointed apartments and a wealth of amenities. The development will provide an uninterrupted supply of essential services in all central areas inclusive of backup water storage, 100 percent community wide WIFI and power to all common areas. The 24-hour urgent care on site will ensure timely responses to all medical emergencies.

Set in 19 lush acres of the St. George countryside, the community is just 15 minutes away from the bustling south and west coasts. **The Estates** is quite simply, the ideal place to call home.

Studio Residences: 602 sq. ft. **1-Bedroom:** 820 sq. ft. - 1,120 sq. ft. **2-Bedroom:** 1,242 sq. ft. - 1,251 sq. ft.

Prices starting from: US \$174,492.00

The Evolution of **Themed Developments**

Ramona Smart CKM Group Knowledge Officer

Historically, themed real estate developments in Barbados arose out of the need to fill a niche for foreign homebuyers who desired a specific lifestyle, often not available elsewhere on the local market. These developments were designed by architects with firsthand experience in the concepts, and a desire to create a prescribed ambience with features to fulfill the needs of discerning homeowners.

In 1995, Royal Westmoreland established their luxury themed resort with the central focus being an 18-hole Robert Trent Jones Jr. golf course. Port St. Charles also got into the upscale developments market with the 1996 launch of the Ian Morrison designed 22-acre marina resort along the north-western coast of Barbados. These were followed by other major players which introduced additional themes catering to various lifestyles including Sugar Hill with tennis and Apes Hill and Lions Castle with polo. However, with limited amenities and services available within the community, owners have to venture outside of the developments for other recreational activities.

More recently the trend has been shifting towards providing all-round living experiences including recreational amenities, essential services and vibrant living spaces within the community. The Estates at St. George is the first in the Caribbean to fully embrace this all-round experience and encourage active lifestyles.

The Estates is nestled within 19 acres of prime country-side land, and once completed, will include a selection of condominiums for sale, offering a range of amenities interwoven into the community; with particular focus on aging in place through their assisted living and skilled nursing facilities.

The Estates will deliver a world-class value package in a setting with panoramic views of the St. George Valley and extensive landscaped grounds with walking paths, water features, garden plots and meditation gardens.

The infrastructure works of Phase One have commenced, with construction scheduled for April 2020, to be completed by Q4 2021. This phase will deliver 88 high quality condominium

homes in a secure, gated community where residents of all ages can enjoy a range of recreational, health and wellness, and specialised amenities for their exclusive use. Table 1 presents just a few of the offerings that will be available.



The Estates at St George will provide the perfect setting for everyone, regardless of age. The selection of homes, amenities to support self-care, outlets for socialising in a safe environment, and ready access to support services in case of emergencies make this an excellent choice for uptake by all age groups. TERRA CARLBBEAN

Carlisle Bay THE NEW INVESTOR HOT SPOT

Over a mile of expansive white-sand beach gently lapped by pristine, shallow, azure waters that are home to shipwrecks and an abundance of marine life; locals enjoying daily workouts or a sea bath as the sun rises, joined later in the day by cruise ship passengers and other visitors enjoying the beach; and by nightfall the sound of pulsating music from a few longstanding beach bars and restaurants.

All this co-existing with local chattel houses, Government Headquarters and the island's only Hilton hotel. The area which boasts of authentic architecture and rich history, stretches from the historic Garrison Savannah to the island's capital Bridgetown has earned it the honour of being included on the UNESCO World Heritage list.

Nevertheless much of the beachfront land remains either vacant, or occupied by car parks, warehouses and derelict property. However, plans are now in motion and this area is being heralded as the new investor hot spot.

The elevated interest in Carlisle Bay is being guided and assisted by the detailed strategic plan developed by the Barbados Government in conjunction with a team of local and international experts. The full plan is available online on the Barbados Tourism Investment Inc's website, but in summary it earmarks the area for a mix of hotels, restaurants and promenades that will completely transform this stretch.

The plan also focuses on the restoration of key locations of historic significance such as the Synagogue District, Bridgetown Fish Market, Cheapside Market and Bay Street frontages. Also included are the Parliament Buildings which house one of the oldest parliaments in the western world.

The government has completed this plan in tandem with overhauling the tax system and creating a much-welcomed new Planning and Development Act. The revised tax system assures developers certain duty and excise tax exemptions, each of which is of vital importance to the success of the strategic plan for the area. Barbados now has low personal income tax rates and the lowest OECD-compliant corporation taxes in the world with corporation tax slashed from 30% to just 1% for profits more than \$30m. Additionally, the new Planning and Development Act which will replace the 54-year-old Town and Country Planning Act, favours development with emphasis on speed and predictability, and promises that decision times will be reduced drastically. Of note is that previous height restrictions have been revised upwards with the plan earmarking specific locations in Carlisle Bay for up to 25-storey high-rises. This has been an area of contention for some and opportunity for others.

The government has adopted these configurations for identified sites in the Carlisle Bay area to both maximise economic return and preserve windows to the sea. Investors are watching this area closely and property has been trading quickly. A few select developers are already on board with plans implemented or progressing for significant projects which are expected to provide economic uplift and regenerate the vibrancy of this historic area if implemented appropriately. Summary information on the most advanced of these projects is provided below.

Copacabana

Copacabana is one of the more recent additions to the area's list of well-known party spots including Harbor Lights and The Boatyard. Just over a year ago, Virgin Holidays, Copacabana and the Sun Group partnered to open the world's first-ever Virgin Holidays Departure Beach Lounge. Virgin travellers can now enjoy beach check-ins and spend the last few hours of their vacation on the beach in Carlisle Bay soaking up the last few rays of sunshine. This recent initiative by a world-renowned brand like Virgin highlights the attractiveness of this area.

The Hyatt

The most advanced of the new projects planned for this area is the much talked about Hyatt Ziva Barbados which will be located on approximately 3.6 acres of beachfront close to the northern end of Carlisle Bay. This project is well advanced with plans of breaking ground in 2020 and completion targeted for 2022. Designs continue to be refined but the resort is estimated to have up to 380-rooms and 40 Hyatt-branded residential condominiums along with several world-class dining options such as a signature restaurant, poolside bar and grill, and a market-style café. Other hotel features will include a full-service spa, a fitness centre, outdoor pool, kids' club, beach activities, and meeting and event space. The project is also working to include some of the island's first over-sea accommodation, a concept which has only been completed once before.

A partnership between Vision Developments Inc., headed up by local developer Mark Maloney and Hyatt, this project is estimated to cost US\$175 million to complete, providing 2,500 direct jobs during construction. A further 1,500 jobs are expected to be created when the hotel goes into full operation, with the hotel contributing an estimated US\$70 million per annum to Barbados' gross domestic product (GDP). These numbers are of course significant to the island's economy.

The Savoy

The Savoy project is also starting to take shape though not quite as advanced as the Hyatt. This project sits on close to three acres of land and includes the "Old Eye Hospital" and the car park to the north of the hospital. Preliminary plans for this project were submitted to planning in 2019 and are awaiting feedback on refinements which may be required. Plans include a 10-storey building housing retail on the ground floor with approximately 48 two-bedroom condominiums on the upper levels as well as ample underground and ground level parking. The "Old Eye Hospital" building will be carefully restored for use as offices and the jetty will be reconstructed with a fine dining restaurant at its seaward end. Allan Kinch, a local real estate investor, is driving this project and would like to see it break ground in 2021 once the final required studies are completed. The project is expected to take approximately two years to complete.

The Pierhead

The Pierhead project is also taking shape. Sitting on 1.86 acres of land, it includes the buildings which run along the Careenage, starting at Bridge House and continuing along the wharf to the Screw Dock leading to the stunning northern end of Carlisle Bay beach. Current plans for the area include a mix of food and beverage, retail and assorted services on the lower levels of the buildings with office space and apartments on the higher floors. There is also the potential to add a signature hotel in the area as well. The architectural heritage of existing buildings will be reflected at their existing levels with a more modern appeal displayed at the levels above.

The developers are working towards a plan that will be submitted for approval in early 2020 and the following construction will be carried out in stages. Social studies and geotechnical works are currently underway and will guide the development team towards the final designs and usage mix. The developers have expressed that input from the community will be vital to the success of this project. As with the other projects, the addition of green space, improved traffic flow and enhancing public beach access will be integral to the development plan. Neville Isdell, former chairman and CEO of the Coca-Cola company is spearheading this project.

Other locations along this stretch to watch include Carlisle House and the bordering car park and warehouse areas, and The Savannah Hotel which was recently offered for sale with the option to purchase approx. 2.5 acres of seaside land adjacent to the hotel. The offer window is now closed, and several bids are being reviewed.

The wheels are definitely in motion to transform Carlisle Bay into a world-class resort destination in the coming years providing economic uplift and regenerating the vibrancy of this historic area if implemented appropriately.

Betty Cathrow Real Estate Agent

Photovoltaic in Barbados ON THE RISE

As a country with minimal oil or gas resources and no refinery infrastructure, Barbados is largely dependant on fossil fuel imports for its energy needs. This reliance on fossil fuels and vulnerability to the fluctuation of global oil prices directly affects the cost of electricity production. In addition to the cost of direct consumption, the general economy is further affected by the knock-on effect to all products and services produced on the island.

In order to minimise the impact of this expense, the Government of Barbados (GoB) in the Barbados National Energy Policy (BNEP) 2019 - 2030 has outlined a plan for transitioning the country from a fossil fuel dependant nation to one that is 100% renewable energy-based and carbon neutral by the year 2030. In the transition, the cost to consumers is anticipated to be lesser than the cost of maintaining fossil fuels for electricity generation. The savings over the proposed timeframe of the BNEP transition is projected to be US \$26m, based on the avoided cost of fuel required for electricity generation. While this estimate takes into account changes to some of the existing grid infrastructure, it does not consider the cost to the Barbados Light & Power (BL&P) of replacing most of its existing aged fossil-fuel driven plant equipment with similar new equipment, which has recently been assessed as necessary.

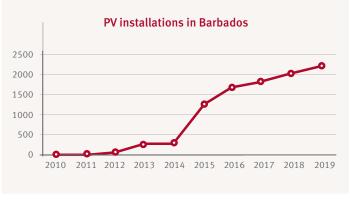
In order to meet this renewable energy goal there has been a push to have greener infrastructure by encouraging sustainable new build designs and retrofitting of older buildings. For the latter, though limited by their initial design, energy audits have revealed that energy consumption reductions can be realised through more efficient lighting as well as Heating, Ventilation and Air Conditioning (HVAC) equipment. It is estimated that the simple replacement of older bulbs with LED bulbs can reduce electricity requirements for lighting by 50 - 90% depending on property type and use. In addition, the increased use of Photovoltaic (PV) systems has also occurred to help reduce the operational cost of the building.

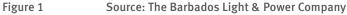
The BL&P started a pilot project in 2010 which allowed the public to generate their own electricity using a grid-tied PV system. The Renewable Energy Rider (RER) contract which is regulated by the Fair Trading Commission (FTC) gives owners two options to sell electricity back into the grid: **1. Buy all/sell all** - Owners are billed by BL&P at the normal electricity rate for all electricity consumption regardless of source and then will receive a credit on the bill for all electricity generated from the PV system.

2. Sale of excess - Only available for systems under 2kW, owners are billed by BL&P for electricity received from the grid. A credit is then issued for any excess electricity generated from the PV system that is not used but exported to the grid.

Participants receive a credit as calculated by a Fuel Adjustment Clause Adjustment approved by the FTC which was traditionally adjusted periodically.

In 2013, the GoB passed the Electric Light & Power Act, which introduced the requirement of licensing for PV grid-tied installations, and the legal framework for payment of its production by third party producers. As a result, along with decreasing costs in technology, there has been a notable increase in PV installations since 2013, as illustrated in Figure 1.





Currently the installation costs for residential systems in Barbados can start around US \$5,000 and increase subject to the system and equipment installed. The proposed payback period for these systems is also estimated to be 5 -7 years.

An alternative option available to the public is an off-grid system whereby solar energy produced by the PV panels can be stored in batteries instead of being sold back into the grid. The premise behind this system is that batteries are charged by the system in the day so that it can be utilised after sunset hence reducing the electricity consumption

required from the BL&P. The market response to this set-up has currently been reported to be less favourable when compared to grid-tied systems as there is additional expenditure required for the batteries.

The number of property sales with PV installations is minimal and it appears that the motivation for these installations is primarily to reduce expenses, not immediate sale purposes. In the absence of a significant volume of transactions with these systems it is difficult to determine the value premium attributed to this investment. In the United States the study Understanding the Solar Home Price Premium: Electricity Generation and Green Social Status was conducted by The National Bureau of Economic Research in California, which has the most PV systems installed on residential properties per state. A large sample size of homes in the San Diego and Sacramento areas was used. The findings indicated that there was a 3 to 4% premium on homes with solar panels. While this 2011 study did not indicate a positive return from a discounted present-value calculation, it was widely acknowledged that this return would be more positive as manufacturing costs have decreased and efficiency of cells increased, over time. As such, while this market is still in its infancy, we anticipate that a value premium for similar PV properties in Barbados will also be achieved in years to come.

For commercial properties, the motivation behind PV installations is viewed differently. Due to their size, and hours of business these properties will incur high electricity expenditure. PV installations should lead to reduced expenses and an increase in profitability for owners. Additionally, landlords can offer more competitive rental rates than buildings without PV installed, as well as attract tenants who value green business.



PV installations should lead to reduced expenses and an increase in profitability for owners.

The most noticeable change to the real estate landscape has been seen in the installations of PV on warehouses. These properties, which have large roof surfaces for multiple PV panels, can facilitate revenue generation by selling any excess electricity produced back to the grid. This ability has not gone unnoticed as investors have approached landlords to lease roof space for PV installations. These Independent Power Producers (IPPs) can realise a desirable return on investment. This arrangement is also beneficial for the landlord as it creates a revenue stream that requires zero investment from their existing infrastructure.

Following a recent decision by the FTC in September 2019 which determined that the BL&P credit rates can now be locked in for a 20-year period, it is anticipated that the demand for PV systems will increase. This development provides a more desirable customer environment that can potentially guarantee the return on such investments. Similarly, the FTC's decision has reduced the risk in such investments, leading to more favourable financing terms becoming available. It is therefore expected that the current trajectory of the installations will continue.

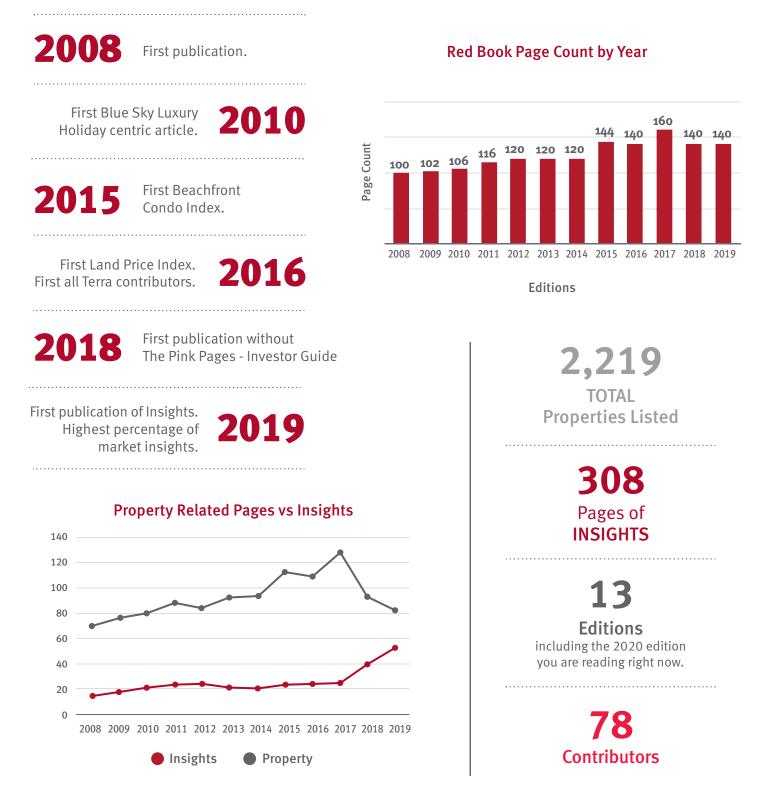
Overall, while this type of investment makes economic sense over the long-term use of a property it is also in keeping with the local and global movement towards a more sustainable green economy.

Liam Manning, MRICS Real Estate Valuer



The Red Book by the Numbers

The 2020 edition marks our 13th publication of The Red Book. Take a look back as we crunch some numbers to show what we have shared over the years.



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RESIDENTIAL SALES

45

Real Property & Adverse Possession

"Title" as it relates to land, refers to the legal right or interest in a piece of property. This interest can be either freehold (an interest in the property with no stated end) or leasehold (an interest with a stated end known as a "term of years"). These interests give an owner the right to hold, occupy and use the land to his or her benefit.

Adverse possession is a common law rule facilitating an occupier of land (one who does not have legal title), to obtain legal ownership of the land if he can prove exclusive, continuous and uninterrupted possession for a specific period. Specifically, that they have maintained /cultivated/developed the land as if they truly owned it. Under Barbados law, specifically the Land (Title Proceedings) Act 2011-7, this period is 10 years. If no action is taken during that time, the legal owner of the land which is being occupied, may lose his right to claim the property back from the person occupying the land.

Occupants meeting the requirements to claim Adverse Possession, can apply to the court for declaration in respect of ownership of the property, and would ultimately obtain a title deed from the Registrar, which is a sound title similar to a conveyance. Squatting, which is a form of adverse possession, has been a topic of great debate here for many years and in 2013, the Barbados Audit Office (BAO) conducted a special audit on the "illegal" occupation of Crown Lands during the period April 1, 2003 to March 31, 2013. This audit covered areas such as Belmont, Licorish Village, The Belle, My Lord's Hill, Emmerton Lane, Howell's + Ivy - all in St. Michael; Six Men's Tenantry, St. Peter; and Bath Tenantry, St. John. While not audited in this exercise, Rock Hall in St. Philip is another well-known squatters location (See audited locations in Figure 1).



Figure 1 - Documented squatting sites in Barbados

At the time of the review, the total land area occupied by the squatters in each location had not been surveyed so there was no detail on the acreage occupied.

It was however noted that hundreds of illegal structures appeared to exist on these lands.

Fast forward to 2018 and the BAO's follow-up report covering the same areas above, but for the period April 1, 2015 to March 31, 2018. Between the first and second audits, there appears to have been an increase of 70% in these areas as shown in Table 1.

It was observed that many of the houses showed evidence of being outfitted with electricity, telephone, water, and in some areas, natural gas. Further the traditional chattel house structures were being replaced with more permanent concrete structures as illustrated in Figure 2.

But what value if any do these structures have? In cases where the occupant has obtained title by possession, the land area of the original owner is reduced by the size of the

Location	2013	2018	Variance	% Increase
Licorish Village/ Belle, Belmont, Blenheim, Howell's & Ivy St. Michael	77	130	53	69
Bath Tenantry, Welch Town , St. John	25	65	40	160
Six Men's Tenantry, St. Peter	170	197	27	16
Murphy's Pasture Emmerton Bridgetown	0	71	71	-
Total	272	463	191	70

These numbers represent the number of houses and other structures in the area

Table 1 - Special audit report statistics

encroachment, e.g. the owner or owners of two acres of land, where squatters have occupied one acre of the land for the required period, could lose the right to that acre, resulting in a drop in their property value. Conversely, for the occupant who has successfully claimed ownership through adverse possession, the land upon which any building is located, would now be considered their property.

Ultimately, where legal action is pursued by the legal title holder before the 10-year period has expired, the occupant would not be considered to have title by possession and would be deemed to be illegally occupying the land. If all parties are in agreement, it may be possible to obtain approval for the land to be subdivided, and to sell the area which is being encroached on to the squatter before 10 years have elapsed. In this way, the legal title owner could potentially receive some benefit for the lost land, and the former squatter would now legally own the property. However, due to requirements of Town Planning applications, surveying fees, development of plans, and costs incurred with the sale of land, this process can be time-consuming, cumbersome and costly, with no guarantee of success.

Recently government debated a resolution to compulsorily acquire two parcels of land at Harrismith, St. Philip for housing and tourism development. Minister George Payne, referring specifically to the squatters in Rock Hall, indicated



Figure 2 - Structures at Rock Hall, St. Philip

that there are plans to relocate the persons illegally living on that land in St. Philip. The areas identified for relocation included Dodds Plantation, St. Philip and Chance Hall, St. Lucy. Plans are also for government to provide a grant of \$25,000 to assist persons with rebuilding their homes. The Housing and Lands Minister further explained that initially these persons will be required to pay rent for the land, and that while focus is being placed on Rock Hall at this time, the other areas where squatters are known to live will be dealt with as well. Those locations include The Belle, Licorish Village and My Lord's Hill, St. Michael and Six Men's, St. Peter.

So, if you own land and don't wish to risk losing title of all or part to someone else, ensure you regularly inspect it, and if possible, implement measures to reduce trespassing and squatting.

Lisanne Graham, CPA PMP MRICS Leader - Advisory Services

Buying Property in Barbados

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 at Terra Caribbean helps 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 based on date of purchase

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\$500,000
- Interest rates are pegged against international LIBOR rate
- Amortization term: range from 15 25 years maximum or retirement
- Attorney fees may vary and should be obtained from individual attorneys

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 Your Property in Barbados?

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 4% to 5% + VAT (Includes marketing, viewing, signage etc.)
- 3. Stamp Duty 1%
- 4. Proportionate amount of Land Tax based on date of purchase
- 5. Property Transfer Tax:
 - Unimproved property 2.5%
 - Improved property First US\$75,000 exempt
 - Improved property Over US\$75,000 2.5%

Standard Selling Procedures

- Verbal offer and acceptance
- Appoint an attorney-at-law

- Exchange of contracts within 2 to 4 weeks
- Provision of copies of prior deeds
- Draft conveyance sent to Purchaser's attorney for perusal
- Signing of Conveyance
- Balance of purchase price paid by buyer
- Completion of sale within 3 to 6 months

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

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 Vacant Land
 - < 4,000 sq. ft. 0.8%
 - ->4,000 sq. ft. 1.0%
- 2. Improved Value Residential
 - First US\$75,000 Exempt from taxes
 - On > US\$75,000 but < US\$225,000 0.1%
 - On > US\$225,000 but < US\$425,000 0.7%
 - On > US \$425,000 1.0%

NB: Property tax is capped at a maximum of US\$50,000 on residences

3. Improved Value - All Other Properties - 0.95%



- 4. Rebates on property taxes are available but must be applied for as follows:
- Pensioners
- Agricultural properties
- Villa properties

Monthly Costs

• Utilities: Electricity, Water, Telephone, Cable

The following are due monthly where applicable

- Condo fees (see chart on page 146 for a guide by property)
- Property/Homeowners Association fees
- Pool and garden maintenance
- Property 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

Land Tax Changes

Buying land is an age-old investment strategy. Some purchase land to build a dream home or to develop the property in order to enhance its resale value. Others buy land to grow their investment portfolio and sit on the asset for years before ideally selling at a higher price tag. No matter the reasons behind the purchase, owning the right piece of land can offer decent long-term gains.

Land is usually a very low maintenance investment. Apart from financing loans, and keeping the land to health code, the only major expense for owners to consider is taxes. While purchasing land, an experienced realtor can help guide owners through all tax obligations which are typically factored into the decision. Challenges can arise when governments implement changes in the land tax structure whether thresholds or rates, and owners are faced with unanticipated costs and new considerations to make about their investment.

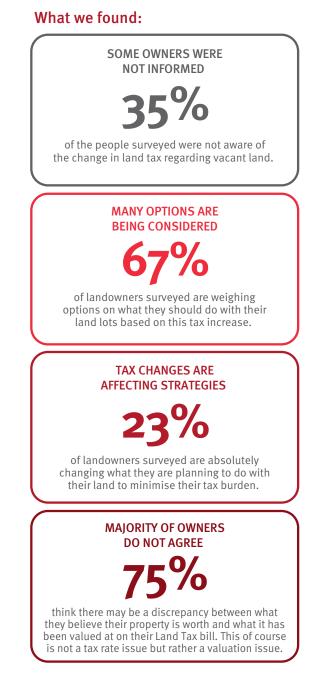
Dealing with the land tax rise in Barbados

Rising land tax is something that we've recently seen in Barbados. Outlined in the 2019 budget, Prime Minister Mia Mottley proposed an increase in the tax rates and applicable bands for residential property. Tax rates on vacant lots exceeding 4,000 sq. ft. saw a 25% increase, rising from 0.8% to 1%. The goal behind this was predominantly to discourage the holding of vacant lots and to encourage the development of the lots into housing solutions.

So, how do owners feel when confronted with this unforeseen land tax increase? How does this change an owner's strategy, especially if they're in the earlier to mid-range lifecycle of the investment? To accurately answer these questions, a poll was conducted among Terra's network of clients who purchased land in Barbados within the last five years.

Three ways to tackle increasing land tax in Barbados

While most owners may not like the tax rate increase, not all will be disturbed by it. In fact, the poll suggested that 1/3 of owners will enact no changes to their plans with their land. Especially for those who had short-term plans to build on the land, this makes sense. However, for those who view this 25% as a significant holding cost increase which will ultimately erode any returns, here are a few considerations:



1. Develop the land - Since the reason behind this tax increase was to incentivise landowners to develop their plots, owners who maximise their investment by building property on their land will see not only a reduced tax bill as demostrated in the example below but can also potentially generate income from the improvement.

PROPERTY TYPE	VALUE (US\$)	LAND TAX		
Unimproved >4,000 sq. ft.	100,000	1,000		
Improved	300,000	675		
Improved calculated as follows				
0 to 75,000 - Exempt	75,000			
75,000 to 225,000 - 0.1%	150,000	150		
225,000 to 425,000 - 0.7%	75,000	525		

Currently, there are limited investment options for local Barbadians. Barbados does not have an active stock market and there is no longer any tax incentive for adding to mutual funds; this makes improving the land a viable option providing the owner has sufficient access to additional capital.

- 2. Divest and sell the land Faced with the increased holding cost with no matching income some might consider divesting assets and selling the land now. In this case, it's wise to consult an experienced realtor or valuer who can provide a market price based on an opinion of value and any other factors that should be considered before listing the property. The realtor could also discuss other options which may be more advantageous to the owner. Realising the cash from the land sale and reinvesting in an improved property with an income stream is an attractive option.
- **3.** Dispute the land value Fifteen years ago land tax values were often found to be less than the market value. However, after a sustained decline in market value over the last 10 years, we are now more likely to see land tax values in excess of market value, giving rise to an opportunity to object to the value in the triennial cycle. It's no surprise then that 75% think there may be a discrepancy between the owners' opinion and that reflected on their Land Tax bill. The most surprising element, however, is that 64% of landowners have no idea what to do about it. 2020/21 is a valuation year providing a window of opportunity for owners to file for objections for taxes demanded. The full process is outlined below.

What's involved in disputing land value?

Every three years, the Barbados Revenue Authority (BRA) carries out a valuation process to update the site/improved

values of land and properties in Barbados. Once the analysis is complete and the final value is determined, the tax assessment is circulated to property owners as part of the tax demand process. In previous cycles a valuation was issued separate to the tax demand but this practice was ended in 2017. Now the value on the bill is the assessment.

Taxpayers are required to pay the tax due by March 31 of the following year or risk incurring penalties and interest. An owner wishing to file an objection must do so in writing, to the Revenue Commissioner, using the Notice of Objection to Valuation Form. This form must be filed within 21 days of the tax assessment issue date.

Owners may file an objection on the following grounds:

- the values assessed are too high or too low
- the lands which should be included in one valuation have been valued separately
- the lands which should be valued separately have been included in one valuation
- the person named in the notice is not the owner of the land

If the objection is to the assessed value, the opinion of value is best supported by a Valuation Report from a competent Valuer which includes evidence of comparable market sales.

This year is a revaluation year which means owners should see the updated values reflected in BRA assessments received after March 31, 2020.

Making informed decisions protects land investments

Buying land in Barbados has always been a straightforward and low-maintenance investment. You buy it and you forget about it. And while that's still true, recent changes in land tax are disrupting the market, causing owners to re-think their strategies.

While there are many options available to owners, it can be difficult to make wise decisions without the right information. Working with a knowledgeable and proven realtor can help. Armed with your own research, an experienced agent can be your sounding board and work with you to ensure you achieve your goals and protect the profitability of your investments.

Rachel McCartney Leader - Brokerage



PLANTAIN WALK NO 2

Christ Church

Recently constructed in a central location, this apartment building is complete with modern finishes, making it a great investment opportunity.

4 BEDS | 4 BATHS

FLOOR AREA: 3,009 sq. ft. **LAND AREA:** 5,547 sq. ft.

PRICE: US\$397,500



Christ Church

This home located in Rockley is within walking distance to the beach and many south coast amenities. The home also has permission to be converted to a commercial property.

4 BEDS | 2.5 BATHS

FLOOR AREA: 2,616 sq. ft. **LAND AREA:** 10,248 sq. ft.

PRICE: US\$437,500



RESIDENTIAL PROPERTIES



ROSEDALE

Christ Church

Located within walking distance to the beach and many south coast amenities, Rosedale is a unique plantation styled home sitting on almost one acre of manicured grounds.

5 BEDS | 3 BATHS

FLOOR AREA: 5,600 sq. ft. **LAND AREA:** 29,292 sq. ft.

PRICE: US\$1,050,000

CASA BELLA

Christ Church

Immaculately appointed, Casa Bella is located in the desirable neighbourhood of Durants and features quality finishes throughout. Perfect for entertaining, this impressive villa boasts a covered patio with pool area and mature gardens.

4 BEDS | 4.5 BATHS

FLOOR AREA: 4,100 sq. ft. **LAND AREA:** 21,176 sq. ft.

PRICE: US\$950,000



TERRA CARIBBEAN



HAMPSTEAD HOUSE

Christ Church

Hampstead House offers Caribbean contemporary design with large rooms, high ceilings and natural light.

3 BEDS | 3 BATHS

FLOOR AREA: 2,336 sq. ft. **LAND AREA:** 8,640 sq. ft.

PRICE: US\$625,000

HOCUS POCUS

Christ Church

This four bedroom villa has been impeccably finished and features a stand-alone studio guest suite with spacious open plan living.

5 BEDS | 3.5 BATHS

FLOOR AREA: 3,300 sq. ft. **LAND AREA:** 13,533 sq. ft.

PRICE: US\$1,500,000



RESIDENTIAL PROPERTIES



HILLTOP CRESCENT

Christ Church

This newly renovated home is located in Durants and features a large pool and entertaining deck enjoying fantastic golf course views.

3 BEDS | 2.5 BATHS

FLOOR AREA: 3,500 sq. ft. **LAND AREA:** 25,070 sq. ft.

PRICE: US\$895,000

SUNNINGDALE

Christ Church

Sunningdale is a traditional Barbadian styled residence featuring hardwood floors, high ceilings and a functional layout.

4 BEDS | 2.5 BATHS

FLOOR AREA: 3,760 sq. ft. **LAND AREA:** 18,305 sq. ft.

PRICE: US\$800,000



TERRA CARIBBEAN



ISABELLE

St. James

This beautiful 4 bedroom villa is privately tucked away within the highly sought-after community of Royal Westmoreland. The home features a covered terrace which leads to a gorgeous swimming pool and landscaped grounds.

4 BEDS | 4.5 BATHS

FLOOR AREA: 2,207 sq. ft. **LAND AREA:** 20,200 sq. ft.

PRICE: US\$1,650,000

HUMMINGBIRD HOUSE

St. James

A beautiful two-storey home located on the west coast of the island and just minutes away from the beach. The home features a private driveway, large kitchen and lovely sea views from the balcony of the master bedroom.

3 BEDS | 3 BATHS

FLOOR AREA: 1,900 sq. ft. **LAND AREA:** 12,041 sq. ft.

PRICE: US\$447,500



RESIDENTIAL PROPERTIES



PAVILION VILLA St. James

This recently renovated bungalow offers a completely enclosed terrace with swimming pool. Surrounded by mature landscaped gardens, this villa is the perfect place to enjoy peaceful island life.

4 BEDS | 4 BATHS

FLOOR AREA: 2,300 sq. ft. **LAND AREA:** 17,412 sq. ft.

PRICE: US\$795,000

EAUX DE VIE

St. James

This spacious executive home is located in the desirable neighbourhood of High Park Meadows. The home has an open plan living and entertainment area and also features a koi pond, office and media room.

3 BEDS | 3 BATHS

FLOOR AREA: 4,000 sq. ft. **LAND AREA:** 17,000 sq. ft.

PRICE: US\$850,000





WESTMORELAND HILLS CAPRI 48

St. James

Chic and modern, this 3 bedroom townhouse is located within the new Westmoreland Hills community. Capri 48 boasts phenomenal sea views, an open plan kitchen and modern neutral finishes throughout.

3 BEDS | 2.5 BATHS

FLOOR AREA: 2,100 sq. ft. **LAND AREA:** 4,451 sq. ft.

PRICE: US\$895,000

MOUNT PROSPECT 5

St. Peter

Sitting on two acres of land in a quiet neighbourhood, this villa enjoys stunning country and sea views from its elevated position. With over 7,000 sq.ft. of living space the home features five en-suite bedrooms, a large covered double car port and its very own gym.

5 BEDS | 5 BATHS

FLOOR AREA: 7,000 sq. ft. LAND AREA: 2 acres

PRICE: US\$1,300,000



RESIDENTIAL PROPERTIES



CORAL CLIFF 5

St. Peter

A beautiful 5 bedroom home with sea views and stunning salt water swimming pool. The home has been tastefully furnished and features modern Miele kitchen appliances.

5 BEDS | 4 BATHS

FLOOR AREA: 6,000 sq. ft. **LAND AREA:** 20,600 sq. ft.

PRICE: US\$995,000

S E A B E R R Y

St. Peter

Seaberry is a spacious, tropically styled home completed to the highest standards with wonderful sea views. The master bedroom features a private balcony with great ocean views, and its modern open plan design lends for the perfect place to entertain.

4 BEDS | 4.5 BATHS

FLOOR AREA: 5,711 sq. ft. **LAND AREA:** 12,340 sq. ft.

PRICE: US\$850,000





MARIPOSA

St. Peter

Mariposa sits on an elevated position in a quiet cul-de-sac in Gibbs. This home is well laid out and finished to a high standard featuring granite surfaces, spacious closets and a fantastic entertaining area.

3 BEDS | 2.5 BATHS

FLOOR AREA: 1,876 sq. ft. **LAND AREA:** 20,147 sq. ft.

PRICE: US\$750,000

BAGATELLE 33

St. Thomas

This comfortable 4 bedroom home is conveniently located in Bagatelle and boasts a fully enclosed landscaped garden including mature fruit trees.

4 BEDS | 3 BATHS | 2 POWDER

FLOOR AREA: 2,500 sq. ft. **LAND AREA:** 8,050 sq. ft.

PRICE: US\$297,500



RESIDENTIAL PROPERTIES



THE VALLEY GREAT HOUSE St. George

Recently renovated, this Barbadian plantation house offers original charm with contemporary upgrades.

4 BEDS | 3.5 BATHS

FLOOR AREA: 10,645 sq. ft. LAND AREA: 2.01 acres

PRICE: US\$1,750,000

GRAND VIEW CLIFFS 38

St. George

Located within a desirable neighbourhood, this 3 bedroom home offers open plan living with high ceilings. The covered verandah and bar have a spectacular view of the south coast, undoubtedly one of the best on the island.

3 BEDS | 3.5 BATHS

FLOOR AREA: 2,400 sq. ft. **LAND AREA:** 39,460 sq. ft.

PRICE: US\$850,000



TERRA CARIBBEAN



IDYLLIC VILLA

St. Philip

Privately tucked away in a small gated community, this ocean front villa offers the most stunning views of the Atlantic Ocean.

4 BEDS | 4 BATHS

FLOOR AREA: 3,000 sq. ft. **LAND AREA:** 16,760 sq. ft.

PRICE: US\$1,250,000

RICES 22

St. Philip

Set in a quiet neighbourhood, this recently completed home offers a modern design matched with quality fittings and custom finishes.

3 BEDS | 2.5 BATHS

FLOOR AREA: 2,000 sq. ft. **LAND AREA:** 5,593 sq. ft.

PRICE: US\$425,000





OCEAN CITY 128

St. Philip

This well-maintained home has a charming terrace and swimming pool, great for entertaining. The front verandah looks onto the ocean which is within walking distance.

4 BEDS | 2.5 BATHS

FLOOR AREA: 1,900 sq. ft. **LAND AREA:** 4,700 sq. ft.

PRICE: US\$247,500



St. Philip

Impeccably maintained, this attractive 3 bedroom villa includes a 1 bedroom cottage set amongst lush tropical gardens. The home enjoys picturesque ocean views along with a swimming pool and al fresco deck.

4 BEDS | 3.5 BATHS

FLOOR AREA: 2,975 sq. ft. **LAND AREA:** 13,421 sq. ft.

PRICE: US\$675,000



COVENANTS Restrictions On Land Use In Barbados

Andrea Chase Real Estate Agent

Covenants in relation to land are generally intended to create obligations on owners of land and so regulate land use. This is a universal concept. Covenants may require the owner of land to do something affirmative (positive) or may require the owner to refrain from doing something (restrictive).

Covenants are

primarily introduced

by an owner to

maintain a particular

standard and

appearance within

the neighbourhood...

estrictive covenants are binding obligations running with land which are usually introduced by a person developing or sub-dividing land for sale. In Barbados, a building estate is a development where many parcels are sold subject to the same covenants. The same applies in a condominium development where all owners are bound by the same covenants contained in the condominium declaration.

There are no stipulations on what a developer can include or the number of restrictions which can be specified. A common example of a restrictive covenant in Barbados is 'not to use the property other than for residential purposes'. Another is, 'not to build more than one dwelling house on the property'.

Restrictive covenants are intended to run with the title to the land and are enforceable against future purchasers, so anyone acquiring the title to the

property is bound by covenants in the chain of title. When purchasing, it is therefore particularly important to confirm whether there are any covenants affecting the land, and to ensure that the obligations/restrictions relative to each covenant are understood, as the purchaser will be bound by them.

There are three common legal documents in which covenants are introduced or stated. These are the Purchase and Sale Agreement in a new development, the Conveyance in relation to a resale in an existing development, or a Deed of Covenant which is usually made between two adjoining land-owners.

In the case of developments, a developer will devise and outline a list of covenants usually in order to preserve the amenities and value of the development. It is possible for an owner of a subdivided parcel to impose covenants on

> adjoining lands he is selling, as a means of controlling how those lands are to be used. For example, Mr. Smith owned a large lot of land. He subdivided the lot into two parcels - Parcel A and Parcel B. Mr. Smith built his house on Parcel A which is an elevated lot with an uninterrupted view of the ocean. He decided that he would sell Parcel B but was concerned that a house of more than one storey would block the view from his house. Mr. Smith therefore imposed a restrictive covenant on Parcel B to say that "no structure higher than

15 feet shall be erected on Lot B".

Covenants are primarily introduced by an owner to maintain a particular standard and appearance within the neighbourhood. Covenants binding on the owner of a property within a residential neighbourhood can prohibit things such as operating a business. They can also restrict the type of property which can be constructed (e.g. whether apartment blocks or single-family dwellings only), roofing materials, exterior colours, how the property is to be enclosed etc.

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...covenants which are binding on property owners in Barbados, especially in developments, are intended to benefit the owner...

Sometimes covenants can be very simple and other times they can be a bit more complex.

A FEW EXAMPLES ARE OUTLINED BELOW:

- Not at any time to erect or cause or permit to be erected on the lot or any part thereof, any building or erection other than a dwelling-house/building (not apartments or condominiums) of two storeys or less.
- Not to carry on any trade or business whatsoever, the intent being that no lot nor any buildings erected thereon shall be used except for residential purposes but the rental of any such buildings for residential use shall not be deemed to be carrying on any trade or business.
- No building shall be constructed other than of coral stone or reinforced concrete blocks or other such materials which may be approved by the Vendor or the Property Owners' Association.
- The roofs of all buildings shall be clad either with clay tiles, wooden or asphalt shingles or with profile metal sheeting or other similar material but shall not be clad with galvanised metal sheets.
- Not to allow the lot to become overgrown or untidy and to keep the grass properly mown.
- No burning of wood, leaves, trash, garbage or household refuse shall be permitted on the lot.

Restrictive covenants can be discharged or modified if all of the persons who are entitled to the benefit of the covenant agree to modify or discharge the covenant or where the Court determines that the restrictive covenant should be modified or discharged. The laws of Barbados give the Court the power to discharge or modify restrictive covenants that are attached to the land where it is found that:

a) The covenant should be deemed obsolete due to:(i) changes in the character of the property/neighbourhood; or(ii) other circumstances which the Judge deems material.

b) The continued existence of the covenant without it being modified would hinder the reasonable user of the land without securing sufficient practical benefits to justify the continued existence of the covenant, or the continued existence of the covenant without modification.

c) The person(s) who is/are entitled to the benefit of the restriction (who are over the age of 18 and have the mental capacity to make decisions) has/have agreed, either expressly or by implication, by their acts or omissions, to the covenant being discharged or modified.

d) The proposed discharge or modification will not injure the person(s) entitled to the benefit of the covenant.

If the owner of land is aware of a restrictive covenant which benefits their land and they believe that their neighbour is carrying on an activity that is in breach of this restrictive covenant, there are a number of options available to them to enforce their rights. It is usually best to first have a discussion with the neighbour about the activity. If they continue to carry on the activity, the owner should visit an attorney-at-law to discuss a way forward. If they are unable to resolve the dispute through discussions, their attorney may suggest that they take action in court. The remedies that will be available to the owner of the land would include an injunction to prevent the neighbour from taking the action in question, or claiming damages (monetary compensation) for a breach of covenant that has already happened.

Overall, covenants which are binding on property owners in Barbados especially in developments, are intended to benefit the owner in providing a legal mechanism to maintain the quality of the neighbourhood, guarantee that the nature of the property remains the same and to regulate how the property is used.

SOUTH VIEW

St. Michael



LAND AREA FROM: 8,226 sq. ft. - 15,350 sq. ft.

PRICE RANGE FROM: US\$70,941 - US\$105,987 *Centrally located, this breezy development is in close proximity to mature neighbourhoods and numerous amenities.*

THE GROVE

Christ Church



LAND AREA FROM: 4,801 sq. ft. - 8,977 sq. ft.

PRICE RANGE FROM: US\$47,500 - US\$81,000 This development is ideal for couples, families and professionals, and is designed to incorporate recreational areas and a feel of home! It offers a central location to many major commercial districts and amenities.



DURANTS LAND DEVELOPMENT Christ Church

This well-planned, subdivision offers a total of 16 desirable lots for sale in the highly established neighbourhood of Durants, Christ Church.

LAND AREA FROM: 8,831 sq. ft. - 16,492 sq. ft.

PRICE RANGE FROM: US\$97,138 - US\$203,330

APES HILL

St. James

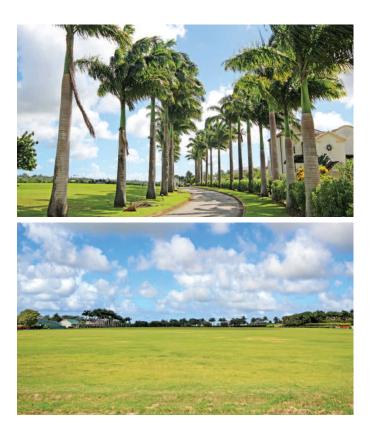
Centrally located, this golfing community offers a range of lots and a sought after address.

Apes Hill Polo Estate Lot 18 LAND AREA: 33,667 sq. ft. price: US\$400,000

APES HILL POLO ESTATE LOT 42 LAND AREA: 12,509 sq. ft. PRICE: US\$150,000

Apes Hill Polo Field Lot 26 LAND AREA: 199,048 sq. ft. price: US\$217,000

APES HILL POLO ESTATE LOT 1LAND AREA: 22,606 sq. ft.PRICE: US\$150,000



ATLANTIC SHORES LOT 128

Christ Church



LAND AREA: 8,265 sq. ft.

PRICE: US\$90,000

Located in a well-established neighbourhood, this residential lot is close to many amenities as well the beach and golf course.



INCH MARLOW LOT C1 Christ Church

LAND AREA: 17,544 sq. ft.

This spacious lot is lined with mature casuarina trees and is just a few steps away from the beach.

PRICE: US\$148,500



SEABREEZE DRIVE 156 Christ Church

LAND AREA: 8,475 sq. ft.

PRICE: US\$83,000

With easy access to the highway, this lot is located in a desirable neighbourhood and is close to south coast beaches and other amenities.



TINO TERRACE 10 Christ Church

LAND AREA: 13,140 sq. ft.

Located in a mature neighbourhood with well-maintained homes, this lot is within walking distance to Barbados' largest shopping mall.

PRICE: US\$99,500



FORT GEORGE 17

Christ Church

LAND AREA: 12,649 sq. ft.

PRICE: US\$98,500

Fort George is a centrally located neighbourhood that offers easy access to several amenities. Lot 17 is an elevated lot, privately positioned at the end of a cul-de sac.

OCEAN DRIVE LOT 18

St. James



LAND AREA: 64,261 sq. ft.

PRICE: US\$650,000

Located within the desirable neighbourhood of Royal Westmoreland, this lot enjoys distant sea views along with onsite amenities.

RESIDENTIAL LAND



COLLETON GARDENS LOT 30 St. Peter

LAND AREA: 12,923 sq. ft.

Lot 30 is a corner lot surrounded by well-maintained homes in the small development of Colleton Gardens.

PRICE: US\$100,000



PIEDMONT LOTS St. Peter

Conveniently situated between Holetown and Speightstown, Piedmont Development is a desirable neighbourhood and just a short walk to Gibbs Beach.

Lot 18	Lot 19	
LAND AREA: 12,516 sq. ft.	land area: 13,196 sq. ft.	
PRICE: US\$140,000	price: US\$149,500	



DRAX HALL JUMP LOT 8 St. George

LAND AREA: 14,771 sq. ft.

Boasting breathtaking panoramic views, lot 8 is positioned along the hilltop of the development with a dramatic gully along its boundary.

PRICE: US\$117,500



CRANE GARDEN LOT 104 St. Philip

LAND AREA: 22,340 sq. ft.

PRICE: US\$115,000

This large lot is located at the end of a cul-de-sac in a quiet residential development close to the amenities at Six Roads.



NEWBURY CRESCENT LOT 1 St. George

LAND AREA: 11,057 sq. ft.

This attractive countryside lot is located in a tranquil neighbourhood and has planning permission for four apartments.

PRICE: US\$85,000



NEWCASTLE LOTS St. John

Offering constant cool breezes and stunning sea views, these lots are located within the well-established beachside neighbourhood of Newcastle.

Lot 8	Lot 9
LAND AREA: 23,542 sq. ft.	LAND AREA: 23,286 sq. ft.
price: US\$125,000	price: US\$125,000
	LAND AREA: 23,542 sq. ft.

Water Zones & Development

Water is vital to everyday living and we are constantly advised to do our best not to pollute our water sources, and ensure we drink as much as we can. But did you also know that water can significantly impact where you can build?

Did you know that Barbados has been classified by the UN as the 15th most water scarce country in the World, or that the majority of water scarce nations on the UN list are located in the Middle East and the Caribbean? The critical nature of Barbados' water scarcity is an important planning issue addressed through a multi-pronged systems approach, coupled with protection and conservation measures to ensure the long-term supply of fresh water.

The source of all our local freshwater resources is rainfall. Some of this water is either trapped above the ground in surface impoundments (surface runoff) or infiltrates deep into the coral rock to become groundwater. The quality of our water is maintained through a number of factors and measures including Soil Cover, Coral Rock and Groundwater Protection (Zoning) Policy. It is this policy, that directly impacts property development. Early in 1960s this policy was implemented to protect the island's groundwater resources. The policy delineates the island into five zones (See Figure 1), with Zone 1 being the most restrictive in terms of development, while Zone 5 has no major restrictions for development. Table 1 presents a few highlights of the restrictions in the five zones. The detailed list of zone restricted land uses and activities is presented on page 154 of References.

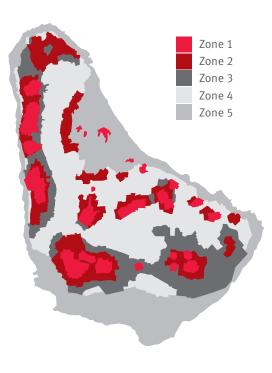


Figure 1 - Current Zones

Zone 1	No additional residential, institutional, commercial or industrial development will be permitted
	Existing users shall continue to use existing sewage disposal however, if any alterations or additions to existing uses are permitted, the existing sewage system must be upgraded so that there is no direct disposal of wastewater into the ground
Zone 2	No new petrol or fuel oil facilities will be allowed, including service stations
Zone 3	For new development on lots of a minimum size of 9,600 sq. ft. disposal of sewage and grey water via standard sized separate suckwells will be allowed, up to a maximum depth of 12 metres. Special regard must be paid to the separation of sewerage and grey water in accordance with the requirements and approval of the Environmental Protection Department (EPD)
Zone 4	New industrial areas may be established under certain provisions
Zone 5	Development activities will be governed by the environmental management policies set out in the Coastal Zone Management Plan, designed primarily to protect the coastal water quality

Table 1

WATER ZONES

As noted in the Draft 2017 Physical Development Plan, the Groundwater Protection Act is to be updated to reflect a refined approach to defining Groundwater Protection Areas and delineation of new zones of protection. This new zoning approach divides the island into five areas, Zone A to Zone E shown in Figure 2.

The policies related to each proposed zone will determine the level of infrastructure services, and waste disposal methods required and provide a framework for development control i.e. building. A summary of the Description and Purpose by Zone are presented at Table 2 below. The detailed table is presented on page 155 of References.

For lands that will no longer be required to comply with the restrictions of former Groundwater Protection Areas 1-5, the priority for any change in land use will be food and agriculture, natural restoration/ reforestation, or the provision of affordable housing, providing these uses are in compliance with the new Zone provisions.

So, if you haven't yet bought land for your dream home, be sure you research your favoured locations and understand what and where you can and cannot build.

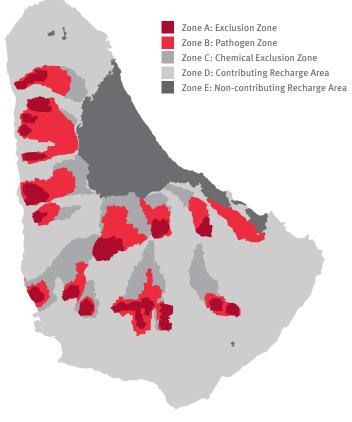


Figure 2 - Proposed New Zones

DESCRIPTION	PURPOSE
Zone A: Pathogen Exclusion Groundwater Protection Areas	To provide the Barbados Water Authority with a buffer zone immediately surrounding the well where they would have complete control in preventing any potential contamination
Zone B: Pathogen Management Groundwater Protection Areas	Management and regulation of pathogenic or chemical sources that can pose a threat to the public water supply
Zone C: Chemical Management Ground Protection Areas	Management and regulation of chemicals that can pose a threat to the public water supply
Zone D: Recharge Contributing Groundwater Protection Areas	This is a groundwater aquifer recharge contributing area, where wastewater disposal will be regulated in a manner similar to the remainder of the limestone areas of the island
Zone E: Non-recharge Contributing Groundwater Protection Areas	Refers to areas outside of a protection zone and outside of the groundwater recharge area. This zone comprises areas where impermeable rock occurs at the surface and is generally confined to the Scotland District and Panhandle

Table 2

Lisanne Graham CPA PMP MRICS

Leader - Advisory Services

HALCYON HEIGHTS DEVELOPMENT LAND

St. James



LAND AREA: 14.7 acres

PRICE: US\$3,400,000

This unique development lot is approximately 14.7 acres and offers panoramic views of the Caribbean Sea. Located just five minutes from the amenities of Holetown, this is an excellent investment opportunity.

DEVELOPMENT LAND

presents numerous opportunities.



SKEETES BAY St. Philip

LAND AREA: 35,862 sq. ft.

PRICE: US\$875,000

<image>

CLEARWATER BAY St. Michael

LAND AREA: 4.5 acres

PRICE: US\$12,200,000

Clearwater Bay is a 4.5 acre west coast beachfront site with planning approvals for up to 10 residences. This unique development boasts panoramic sea views and its own dedicated access.

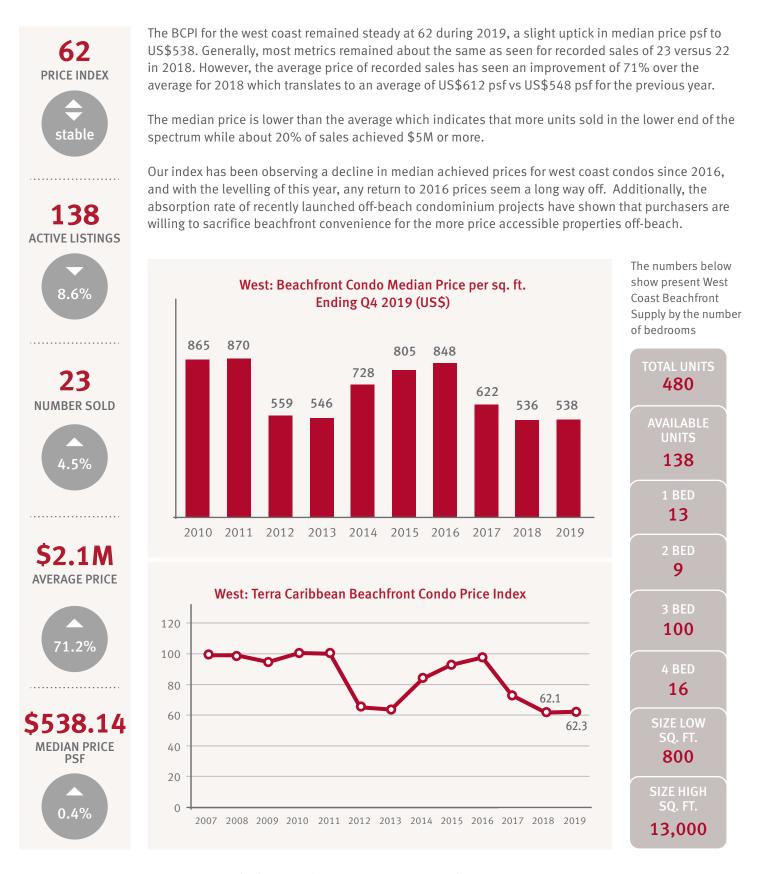
Neighbouring the upcoming Beach Houses development by Culpepper,

this ³/₄ acre beachfront lot boasts stunning views of Skeetes Bay and

PARTMENTS & TOWNHOUSES

BEACHFRONT CONDO PRICE INDEX WEST COAST

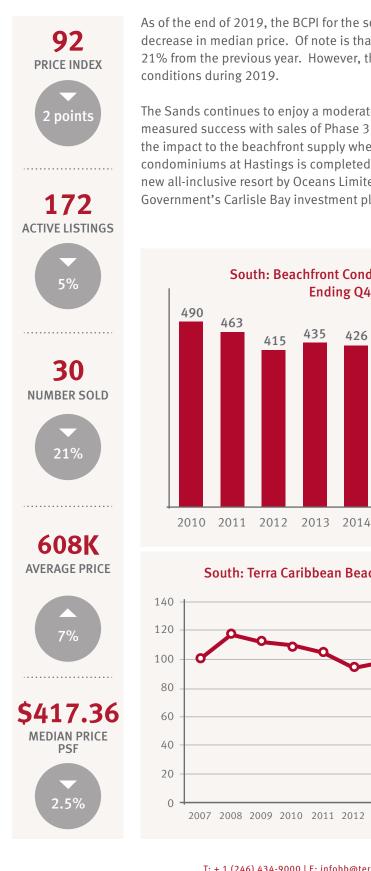




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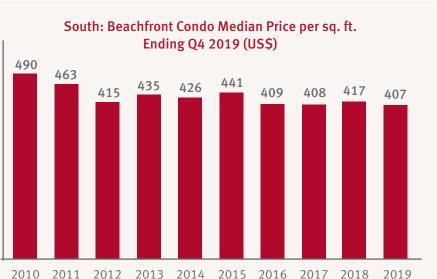
BEACHFRONT CONDO PRICE INDEX SOUTH COAST



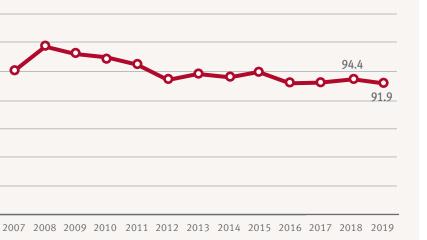


As of the end of 2019, the BCPI for the south coast has declined by two points reflecting the 2.5% decrease in median price. Of note is that there have been fewer recorded sales transactions, down 21% from the previous year. However, this is in keeping with the general real estate market

The Sands continues to enjoy a moderate pace of sales and the Crane Private Residences has reported measured success with sales of Phase 3 of their planned development. Looking forward, we await the impact to the beachfront supply when the development comprising 20 (two and three-bedroom) condominiums at Hastings is completed. Other pipeline activity along the south coast includes the new all-inclusive resort by Oceans Limited and the realisation of investment projects outlined in Government's Carlisle Bay investment plans.







The numbers below show present South Coast Beachfront Supply by the number of bedrooms



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OCEAN REEF

Christ Church



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

Comprising of 12 apartments over 5 levels, Ocean Reef offers breath-taking sea views of the south coast of the island. Modernly designed, boasting beautifully landscaped grounds, and a superb location, Ocean Reef is a fantastic turnkey opportunity.



SAPPHIRE 112 Christ Church

Offering unbelievably stunning ocean views, Sapphire 112 is located on Dover Beach just walking distance from the island's famous entertainment hub, St. Lawrence Gap. Modern in finishes, this split-level apartment offers 2 bedrooms and 2 bathrooms.

2 BEDS | 2 BATHS

FLOOR AREA: 1,630 sq. ft.

PRICE: US\$719,000



Christ Church

Designed by renowned architect, Larry Warren, Turtle Watch offers a superior level of finishes, and modern decor. Semi-detached, the villa is located on a breathtakingly picturesque beach in Atlantic Shores.

4 BEDS | 4 BATHS | 2 POWDER

FLOOR AREA: 3,600 sq. ft.

PRICE: US\$900,000



CAPRI ONE

Christ Church



3 BEDS | 3.5 BATHS

FLOOR AREA: 2,144 sq. ft.

PRICE: US\$1,600,000

Contemporarily styled, Capri One overlooks one of the best beaches on the south coast of the island. Offering expansive views of turquoise seas, the 3 bedroom apartment boasts the highest standard of finishes and décor.



MISTLE COVE 308

Christ Church

Situated in the heart of the island's lively south coast, Mistle Cove 308 is wonderfully furnished, fully equipped and offers fantastic sea views. This spacious 2 bedroom apartment is located within walking distance from numerous restaurants and amenities.

2 BEDS | 2 BATHS

FLOOR AREA: 1,486 sq. ft.

PRICE: US\$625,000

BUSHY PARK 632

Christ Church

Tucked away within the popular Rockley Golf Resort, 632 overlooks the communal pool and landscaped gardens. With two terraces, this home is perfect for al fresco dining or simply relaxing.

1 BED | 1 BATH

FLOOR AREA: 619 sq. ft.

PRICE: US\$262,500



ORANGE HILL 802

Christ Church

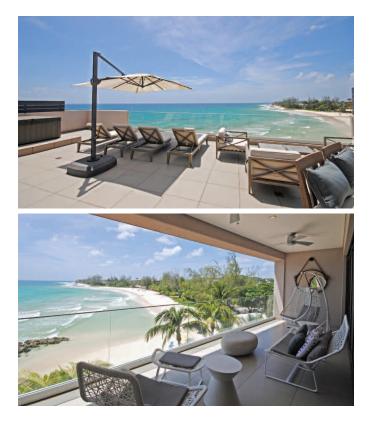


1 BED | 1 BATH

FLOOR AREA: 615 sq. ft.

PRICE: US\$220,000

Beautifully furnished this fully equipped apartment overlooks the well-known Rockley Golf Course. Nestled among mature trees, 802 offers the utmost in privacy.



CAPRI PENTHOUSE 5

Christ Church

A prestigious private residence, Capri comprises five luxury beachfront units. Set in an idyllic location on Accra Beach, Penthouse 5 boasts contemporary elegance and panoramic sea views.

3 BEDS | 3.5 BATHS FLOOR AREA: 3,157 sq. ft. PRICE: US\$2,500,000

HARMONY HALL GREEN

Christ Church

A new gated condominium development, Harmony Hall Green is located in the heart of Barbados' south coast entertainment district. The development, though situated close to numerous amenities, will offer quiet living.

HARMONY HALL GREEN 101

1 BED 1 BATH	FLOOR AREA: 716 sq. ft.
PRICE: US\$210,60	00

HARMONY HALL GREEN 311

1 BED | 1 BATH FLOOR AREA: 720 sq. ft. PRICE: US\$217,150

HARMONY HALL GREEN 601

3 BEDS | 2.5 BATHS | FLOOR AREA: 1,492 sq. ft. **PRICE:** US\$390,950





GUNSITE TOWNHOUSE 14

St. Michael

Well-finished, this contemporary townhouse offers a prime ridge-front position within the gated community. Townhouse 14 boasts panoramic views, tropical gardens and mature trees.

3 BEDS | 2.5 BATHS

FLOOR AREA: 1,900 sq. ft.

PRICE: US\$340,000



PLEASANT HALL 435

Christ Church

Tastefully furnished, this attractive first floor studio in Rockley Golf Club has been renovated and is in excellent condition. The unit has a greater sense of privacy and enjoys spectacular golf course views from its patio.

1 BED | 1 BATH

FLOOR AREA: 465 sq. ft.

PRICE: US\$167,500

SANDY COVE 102

St. James



3 BEDS | 3.5 BATHS

FLOOR AREA: 2,786 sq. ft.

PRICE: US\$1,500,000

This 3 bedroom ground floor apartment enjoys direct access to an inviting swimming pool and is just steps away from the beach. Spacious, 102 features an open plan design with luxury finishes and interiors.

MANTARAY BAY 2

St. James



4 BEDS | 4.5 BATHS

FLOOR AREA: 4,147 sq. ft.

PRICE: US\$2,800,000

Completely refurbished by one of the island's leading decorators, Unit 2 offers a custom kitchen along with a spacious master suite. The apartment enjoys direct access to a private swimming pool and is one of only five luxury apartments located within the development.



GLITTER BAY 305

St. James

Located on a pristine sandy beach, Glitter Bay Estate boasts an excellent location, incredible sea views and beautifully landscaped gardens.

1 BED | 1 BATH

FLOOR AREA: 800 sq. ft.

PRICE: US\$495,000

FOREST HILLS

St. James

Immaculately furnished, the townhouses of Forest Hills are located in the prestigious development of Royal Westmoreland. A golfer's dream, these highly sought-after residences are fully equipped.

FOREST HILLS 3

3 BEDS	3.5 BATHS	FLOOR AREA: 2,558 sq. ft.	

PRICE: US\$825,000

FOREST HILLS 30

3 BEDS | 3.5 BATHS FLOOR AREA: 2,558 sq. ft.

PRICE: US\$850,000



CORAL COVE 6 - THE IVY

St. James



3 BEDS | 3.5 BATHS

FLOOR AREA: 2,481 sq. ft.

price: US\$1,475,000

Located in the heart of the west coast within walking distance of several fine dining restaurants and boutique shopping, The Ivy is stylishly appointed with modern finishes.



GOLDEN VIEW 429 St. James

Ideally located on the west coast of the island, Golden View consists of 120 one-bedroom units. Occupying a preferred location on the top floor, unit 429 offers unobstructed views of the ocean and lushly landscaped grounds.

1 BED | 1 BATH FLOOR AREA: 600 sq. ft. PRICE: US\$225,000

ROYAL APARTMENT 332

St. James

Situated within the Royal Westmoreland development, Royal Apartment 332 is finished to the highest of standards. Offering both garden and sea views, the penthouse provides an atmosphere that is truly relaxing.

2 BEDS | 2 BATHS

FLOOR AREA: 1,440 sq. ft.

PRICE: US\$425,000



MULLINS GROVE 8

St. Peter



3 BEDS | 3.5 BATHS

FLOOR AREA: 1,350 sq. ft.

price: US\$475,000

Unique in concept, Mullins Grove 8 is a new boutique, luxury condo-hotel development. Just 200 yards from the beach, the development is both modern and incredibly stylish.

TERRA CARIBBEAN



SAINT PETER'S BAY 304

St. Peter

Located on the second floor of Saint Peter's Bay, Unit 304 enjoys spectacular views of the Caribbean Sea. Offering three spacious en-suite bedrooms, the property is a perfect tropical escape.

3 BEDS | 3 BATHS

FLOOR AREA: 2,700 sq. ft.

PRICE: US\$1,400,000

SCHOONER BAY

St. Peter

Positioned within the exclusive beachfront development, the residences of Schooner Bay feature magnificent ocean views.

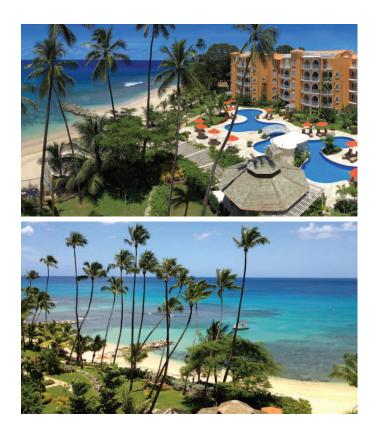
SCHOONER BAY 304

PRICE: US\$1,295,000

SCHOONER BAY 206

2 BEDS | 2.5 BATHS FLOOR AREA: 1,864 sq. ft.

PRICE: US\$1,295,000



STUDENT RENTALS

Optimising Student Rentals

With the Barbados Government encouraging educational tourism and the increase in the number of international students choosing Barbados to pursue higher education, opportunities have opened up in the student rental market. There are now several tertiary institutions including off-shore medical schools, which attract students who are actively seeking accommodation. Over the last year, we have recorded an increase in rental transactions to students throughout the island and we expect this trend to continue.

From a landlord's perspective, renting to students may be unchartered territory but here are four key insights on how landlords can capitalise on these rentals.

Duration of the rental agreement

Outside of Barbados, students have the option of renting a property per semester. The rental culture in Barbados currently is either short-term (several days to weeks) or long-term (6-12 months). While some students may seek rentals for the academic year, the landlord stands to benefit from offering rentals on a semester basis. The rental culture may begin to change to facilitate students more, as refusing four-month rentals can place a landlord in a vulnerable position of having a property sit vacant whilst searching for a long-term tenant.

As a vacancy can never be recovered, we recommend that one way to encourage occupancy is to reach out to the schools within close proximity and share property information and get it listed with an agency. Ensure that the listing optimises on description by using terms such as 'students', 'Barbados', and the name of the university. Search Engine Optimisation (SEO) will pull these listings easier for prospective students who are searching online for accommodation.

D Utilities

Students prefer to pay a flat rate per month that includes utilities and are not likely to change utilities into their names as it is costly and time consuming. Changing electricity into a tenant's name requires a US\$250 refundable deposit and internet /cable /phone packages require a US\$100 refundable deposit. With the landlord maintaining the utilities and setting a flat rate for tenants, he ensures that the bills are paid and eliminates issues of disconnection and outstanding balances. We would suggest that the rental agreement includes a cap on electricity and water and states clearly that any excess of set caps is payable by the tenant.

Security Deposit & Inventory

A security deposit is in addition to the advance payment on rent. The security deposit serves to protect the landlord if the tenant breaks or violates the terms of the lease. It may be used to cover damage to the property, cleaning and paying off outstanding utilities charges and discrepancies with the inventory. It is pertinent to take an inventory prior to the tenant moving in and take pictures of the state of appliances, furniture etc. This inventory must be signed off by both the landlord and the tenant and rechecked at the end of tenancy. There should be allowance for a few missing items based on breakage and wear and tear. If discrepancies arise at the end of the tenancy, a landlord either requests that the tenant replaces the items or gives the tenant the option to forfeit a portion of the security deposit to replace said items. We also would suggest setting up periodic walk-throughs with the tenant to ensure the property is being well maintained. This assists in a smooth handover at the end of tenancy as students may relocate after their final semester.

Furnishings

Students are generally coming to Barbados with their suitcases, laptops and any electronics they require, hence the rental will need to be fully furnished including appliances. Based on our rentals to students, they also require a desk, chair and lamp in each bedroom, cutlery, crockery and linens. Air-conditioned bedrooms are preferred and we would suggest installing the more energy and cost efficient inverter ACs. Appliances should include washing machine (dryer is optional), refrigerator, stove and oven, microwave and TV. Additional appliances are at the landlord's discretion but will add value. Keep the colours neutral and purchase pieces that can be cleaned easily. With higher turn-over rentals smooth finishes on walls are easier to clean and repaint at the end of tenancy.

The increase in the number of students heading into higher education has opened these opportunities for landlords, and this trend is set to continue in line with the growth in educational tourism in Barbados. As always, we will be tracking these numbers and delivering the market insights as they unfold.

Rosey McCartney

Rentals Agent

TERRA CARIBBEAN



GLENDALE

Christ Church

This charming 5 bedroom Barbadian home is located on one of the finest white sand beaches on the island. The pristine pool and deck are surrounded by expansive gardens which provide an elegant entertaining setting.

5 BEDS | 3.5 BATHS FLOOR AREA: 6,000 sq. ft. RENTAL PRICE: US\$3,500

HILLTOP CRESCENT

Christ Church

This modern and spacious home looks onto Durants Golf Course. Newly renovated, the property features a contemporary kitchen and generous living area which leads out onto the pool deck.

3 BEDS | 2.5 BATHS

FLOOR AREA: 3,500 sq. ft.

RENTAL PRICE: US\$3,750



RESIDENTIAL RENTALS



M A R A N A T H A

Christ Church

This impressive 5 bedroom home was designed with a functional layout, perfect for entertaining on a large scale. Glass sliding doors lead you from the oversized living area onto the covered terrace with pool beyond.

5 BEDS | 5.5 BATHS FLOOR AREA: 4,450 sq. ft. RENTAL PRICE: US\$4,000

тне наммоск

Christ Church

Enjoy breathtaking sea views from this refreshing infinity-edge pool. Located in the highly desirable neighbourhood of Atlantic Shores, this home offers an open plan concept with a pool terrace that looks onto the Caribbean Sea.

4 BEDS | 3 BATHS

FLOOR AREA: 2,600 sq. ft.

RENTAL PRICE: US\$5,000





SOMERLEY 203 Christ Church

This two-bedroom apartment is located on the popular south coast and features modern finishes and furnishings throughout. The unit offers a comfortable open plan design, en-suite master bedroom and shared roof deck pool.

2 BEDS | 2 BATHS

FLOOR AREA: 1,458 sq. ft.

RENTAL PRICE: US\$2,500

LEITH COURT 5

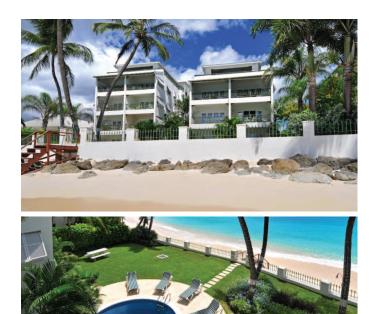
Christ Church

With unobstructed ocean views, this 2 bedroom apartment is offered fully furnished and is located within minutes of shopping, restaurants and many other amenities.

2 BEDS | 2 BATHS

FLOOR AREA: 1,100 sq. ft.

RENTAL PRICE: US\$2,500



RESIDENTIAL RENTALS



OCEAN REEF 103

Christ Church

Ultra-modern in design, this apartment is located within an intimate community offering stunning views of the ocean. With its very own infinity-edge pool, this unit comes fully furnished and finished to superior standards.

3 BEDS | 3 BATHS FLOOR AREA: 1,837 sq. ft.

RENTAL PRICE: US\$4,250

MAXWELL BEACH VILLAS 301

Christ Church

Overlooking a pristine pool, this 2 bedroom apartment is tastefully furnished and enjoys breathtaking views of the Caribbean Sea. The unit is fully air-conditioned, and the kitchen has been upgraded with granite countertops.

2 BEDS | 2 BATHS

FLOOR AREA: 1,320 sq. ft.

RENTAL PRICE: US\$2,500





CORAL CLIFF 3 Christ Church

Positioned on a ridge, this attractive 3 bedroom townhouse offers spacious living areas and panoramic ocean views. The home features large bedrooms and an open-air terrace, perfect for entertaining.

3 BEDS | 2.5 BATHS FLOOR AREA: 1,800 sq. ft. RENTAL PRICE: US\$1,500

ROCKLEY TOWNHOUSE 1

Christ Church

Overlooking the Rockley Golf Course, this townhouse is located within minutes of several south coast amenities and features a spacious open plan living design and wrap around patio.

3 BEDS | 2 BATHS

FLOOR AREA: 1,800 sq. ft.

RENTAL PRICE: US\$1,625



RESIDENTIAL RENTALS



GREEN ACRES HOUSE

St. James

Positioned on the Old Nine Golf Course at Sandy Lane, this home is truly unique with its Spanish-styled architecture. Recently renovated, the home has been finished to a high standard and features an inner courtyard area in the middle of the home.

4 BEDS | 4 BATHS FLOOR AREA: 3,000 sq. ft.

RENTAL PRICE: US\$5,000

GARDEN COTTAGE

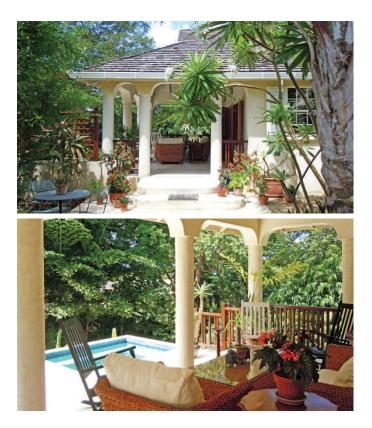
St. James

Set within the mature grounds of Little Holders House, this 3 bedroom cottage has been tastefully decorated and provides a cozy atmosphere and private jacuzzi. Located just a few minutes away from west coast amenities.

3 BEDS | 3 BATHS

FLOOR AREA: 1,800 sq. ft.

RENTAL PRICE: US\$2,750



TERRA CARIBBEAN



PRIOR PARK CRESCENT 5 St. James

This attractive 3 bedroom home is located within the highly sought after neighbourhood of Prior Park. Featuring two large patios and expansive living areas with high ceilings, the home is offered fully furnished and is perfect for entertaining.

3 BEDS | 2 BATHS FLOOR AREA: 3,000 sq. ft. RENTAL PRICE: US\$2,750

APES HILL POLO VILLA 13

St. James

Set within the exclusive Apes Hill development, this unit commands breathtaking views of the picturesque west coast. The townhouse features a stylish design and is being offered fully furnished.

3 BEDS | 3.5 BATHS

FLOOR AREA: 2,686 sq. ft.

RENTAL PRICE: US\$3,750



RESIDENTIAL RENTALS



FOREST HILLS 30

St. James

This stunning 3 bedroom townhouse offers a recently upgraded kitchen, open plan living area and a gorgeous swimming pool. Located within the prestigious Royal Westmoreland, the home enjoys unobstructed views of the golf course.

3 BEDS | 3.5 BATHS

FLOOR AREA: 2,558 sq. ft.

RENTAL PRICE: US\$5,500



St. James

This spacious 2 bedroom apartment is being offered fully furnished and is located within a gated community minutes away from the commercial hub of Warrens.

2 BEDS | 1.5 BATHS

FLOOR AREA: 1,015 sq. ft.

RENTAL PRICE: US\$1,150





THE GROVE RESDIENCES 6 St. James

This modern townhouse is fully furnished, featuring high-end finishes and a private plunge pool. The unit is modern in design and offers an open plan layout with two balconies.

3 BEDS | 3 BATHS FLOOR AREA: 3,433 sq. ft. RENTAL PRICE: US\$4,500

BUDDHA APT 4

St. James

Positioned directly on the water's edge, this 2 bedroom apartment enjoys breathtaking views of the crystal-clear ocean. Comfortably furnished, the apartment offers cozy beachfront living.

2 BEDS | 1 BATH

FLOOR AREA: 1,061 sq. ft.

RENTAL PRICE: US\$3,500



RESIDENTIAL RENTALS



PALM HOUSE

St. Peter

This 3 bedroom villa is set within the gated Mullins Bay development and offers elegant yet comfortable interiors. Located steps from Mullins beach, the home features a custom designed kitchen which opens on to a covered verandah enclosed with tropical palms.

3 BEDS | 3 BATHS

FLOOR AREA: 1,600 sq. ft.

RENTAL PRICE: US\$4,000

OCHILTREE

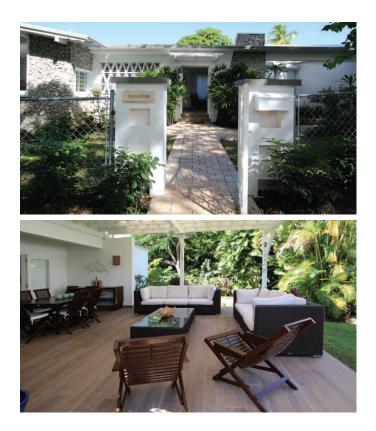
St. Peter

This newly renovated 3 bedroom home is located in a quiet cul-de-sac in Gibbs. Surrounded by beautiful gardens, the home offers a covered patio ideal for relaxing.

3 BEDS | 2 BATHS

FLOOR AREA: 2,160 sq. ft.

RENTAL PRICE: US\$4,000





WALKERS TERRACE 11 St. George

This well-maintained executive home offers country and distant sea views from its large upstairs balcony. With its expansive entertainment patio and large jacuzzi, this home caters to a life of leisure.

4 BEDS | 3 BATHS FLOOR AREA: 3,800 sq. ft. RENTAL PRICE: US\$2,500

WINDSOR HOUSE

St. George

Located in the parish of St. George, this historic plantation manager's house is set on over 1.7 acres. The home offers gorgeous hardwood floors, a country style kitchen and its very own pool with waterfall feature.

3 BEDS | 2.5 BATHS

FLOOR AREA: 3,200 sq. ft.

RENTAL PRICE: US\$3,500







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BESPOKE EXPERIENCES IN BARBADOS

CONCIERGE CAN

The internet has bought do-it-yourself holiday planning to travellers' fingertips. However, travellers can sometimes miss the opportunity to indulge in the authentic, local experience of their chosen destination. This is where having access to a local concierge makes a real difference.

Recognising this, Blue Sky Luxury curates personalised experiences for guests through our Concierge Can team of experts who is well equipped to answer any questions you have with 24/7 accessibility and responsiveness. Concierge Can builds unique local and authentic holiday experiences for visitors, from beach bonfires to off-the-beaten-track local tours and more. While the team aims to tailor a unique experience for every guest, here are a few of our favourite local experiences in Barbados that we highly recommend:

Bowl Experience

The breadfruit recently acclaimed as a super food worldwide has been a staple in Bajan households for years due to its versatility. The variety known as "yelluh meat" is a local favourite and has led to the creation of the breadfruit bowl. This tantalising street food is made by first roasting a breadfruit on an open wood fire, splitting it in two and once the pithy centre is removed, adding your choice of savoury filling, be it fish, vegetables or meat. There are only a few places to enjoy the best breadfruit bowl experience. Let us point you in the right direction or we can arrange delivery for your private bowl party.

Beach Bonfire

Barbados is best enjoyed when modern trappings are removed. A beach bonfire is a great way to do just that. Gather your friends and family around the fire and watch as the sun slips below the horizon. Concierge Can will take care of it all, including putting together a classic island menu, means for a barbecue, mesmerising steel pan music and rum tasting. As all beach bonfires in Barbados need approval, Concierge Can arranges the permits beforehand and has attendants in place for the duration of the event.

MINI Moke Fun-Fari

A vehicle of choice in the tropics, the Mini Moke has no windows or doors and is perfect to roam the island. Our concierge agents can guide you as you set out on your fun safari, mapping out the best routes to stop and capture some of the most picturesque spots on the island of Barbados. Take in the rugged east coast from sea level, and high above at scenic lookouts like Hackleton's Cliff or St John's Parish Church. Venture north to Animal Flower Cave where, if you are lucky at the right time of year, you can indulge in some whale spotting. You can combine your Moke adventure with a picnic and indulge in a sumptuous lunch packed in a picnic basket with blankets, wine and other accessories.

Festive Fridays at Pelican Village

Make it a night out on the town with friends and family at Pelican Village in Bridgetown. The sights, smells and sounds of this extraordinary island are showcased through local music, delicacies and dance. Join the locals and learn a dance or two while listening to the live musical performances by Bajan artistes. Have a bite at the many food stalls showing off a variety of Barbadian dishes, cocktails and mixology demonstrations. Then head over to chat with local artisans and view their indigenous creations great gift ideas or mementos to remind you of the times you had in Barbados.

At the Potter's Wheel

Have you ever been captivated by the amazing artistry that took shape as someone worked on a potter's wheel? There are few experiences as therapeutic as transforming a ball of clay into something unique and original to call your own. Pottery is a keen attraction for visitors and in the end, you create a perfect souvenir to take home for family and friends. We draw on a selection of experienced potters around the island who will happily guide you through the process of making your own unique piece. Roll up your sleeves and get your hands dirty and enjoy this engaging experience at the potter's wheel.

Epic Moonlight Hike

Looking for an adventure? Experience a hike by moonlight and see the beauty of the shadows over the moonlit rolling hills as you explore the island's trails after dark. Bright clothing and your own personal light are necessary accessories for these guided hikes which take you through the fields, gullies, hills and coastal trails. If you're ready to exchange your usual evening sundowner for a nature loving adventure, Concierge Can will connect you with one of these awe-inspiring island hikes.

Your Personal Concierge

Enjoying the expertise of a personal concierge service from Blue Sky Luxury is not just about saving time or offering ideas that you normally would not find yourself. We add value to your holiday experience by giving you the insider's knowledge, saving you money, offering the best in VIP service and making your holiday a most unforgettable experience.

Make your holiday a momentous experience today. Let us put you in touch with one of our experts in Concierge to ensure you get the best out of your Barbados holiday.



THE**BLUE**STANDARD

Launched in The Red Book 2019, The Blue Standard is Blue Sky Luxury's response to the need for clear standards in the villas rental market in the Caribbean. The aim is to have benchmarks to ensure consistency in the quality of product and services offered to owners and by extension, their guests.

The Blue Standard initially focused on four core areas, primarily to ensure the best possible service delivered to owners. These core areas are:



The Blue Standard - Part 2

The next stage in development of The Blue Standard has evolved to include four areas we believe are crucial to also providing the best possible service to our guests.

These four areas outline specific experiences and facets that are important to the holiday rental traveller. They identify

why each is important and to what level/detail the service is to be provided depending on the holiday home and how each home within a certain category will have its own Service Level Standards which will add value to a guest's experience.

By differentiating and expanding on the added value provided by category, it helps to ensure that each home operates within, and thrives to its highest levels of service, there is consistency of service throughout the entire category of homes and therefore expectations can be set and we can deliver on this promise.



Arrival Experience

Direct contact is essential in ensuring that we understand the experience each guest wants. Keeping the communication channels open, asking the right probing questions and being an expert in our local, authentic experiences build the relationship and keep the guest engaged, excited and open to your suggestions.

The arrival experience deals specifically with how each guest is communicated with from the point of booking straight through to their arrival on island.

Regardless of the property that is booked, a Concierge agent is in communication with the guests within 48 hours of booking. We encourage pre-planning especially for the winter season, our team can facilitate requests for restaurant reservations and car rentals. 'Must-do' activities such as catamaran cruises should also be booked early so that guests do not miss out on some of the unique experiences Barbados has to offer. The arrival experience must always be quick, personalised, relaxed and thorough. Luxury properties include their staff as part of the welcome experience, guests are introduced and the staff provide certain details about the home. The assigned Concierge agent will also be present for the arrival.



Concierge and Staffing Service

The standard has been set for all of our Concierge agents; they are certified in one or more modules of the Certified Guest Service Professional. The role of a Concierge is to provide information and recommendations to the guest for their holiday as well as ensuring the smooth flow of all services requested while they are on island. Information on and assistance with restaurants, bars, and other activities is also very important, in addition to being available 24 hours a day, regardless of the category of the property.

Many holiday guests make return visits to homes in part, due to the caring and hospitable nature of the staff.

A concierge visits the guests daily at luxury properties almost serving as a personal assistant. While guests are on island, we help to guide them, and anticipating their needs is essential.

Many luxury properties allow guests to charge groceries, wines and beverages to their guest account that is settled prior to their departure.

For each level of property, minimum staffing levels for the home have been set. Properties in the luxury category provide different staff for varying needs; oftentimes a chef, butler and a various number of housekeepers and laundresses are available during the holiday. Many holiday guests make return visits to homes in part, due to the caring and hospitable nature of the staff. Cooks/chefs provide amazing meals and service and many times guests are blown away. There are times when part of the planning of a holiday involves the need for additional staff. This can be organised by the Concierge, using our team of temporary staff who can be assigned on an as needed basis.



Amenities

Minimum requirements have been established for each home based on the category. Providing

amenities at all levels increase the attractiveness to holiday rental guests. Simple recreational additions to the home such as books, puzzles, and board go a long way to show guests that their comfort is considered and important. Owners of luxury homes add amenities to the property; it may be the addition of an espresso/cappuccino machine or something impressive such as tennis courts or an in-house spa, unique touches that will differentiate them from the market.

Having a generator for emergency power needs and water storage tanks in cases of disruption of service are expected of a certain calibre home and owners' awareness to these needs is growing.



Departure Experience

Regardless of the category of home, the departure process at all properties is no different - it must be quick, convenient and effortless. Twenty-four hours prior to departure all bills and any backup information are to be provided for easy settlement. A gift or souvenir and an offer to rebook are presented.

The departure experience doesn't end on departure; as a standard, a thank-you email/card and follow-up is always sent. Providing feedback should always be easy and all guests are encouraged to do so.

With the latest upgrade of the Blue Standard we continue to evolve as we seek to ensure that our guests have the best holiday experience.

Rashida Lynch

Team Manager - Residential Property Management

THE STAFFING BALANCE World Class Service on Demand

The holiday rental market has grown considerably worldwide over the last five years. In Barbados the market for short term rentals has also become more competitive. Whether luxury or budget, there is a demand for well-priced and good value for money accommodation at all levels.

n a property management level, this means that efficiently maintaining the property and managing running costs is essential. This allows the owners to be flexible with their rates in order to remain competitive, while

still achieving a good net yield from their rental revenue. Traditionally, vacation rentals in Barbados are staffed and this cost can account for a large portion of the running costs to an owner. With the evolution of the rental market and many new guests trying vacation rentals, there is a need to manage this balancing act of providing what the guest requires while doing so efficiently. The key to this is ensuring that we have excellent knowledge on what guests are looking for with regards to staffing.

Apartments

For smaller apartments not in the luxury segment, many guests often find the traditional staffing levels intrusive. They expect the unit to be thoroughly cleaned before their arrival, but do not want or expect staff to come to the property during their stay as is often the norm in other markets. As a result, it is recommended that owners reduce the frequency of staffing at these smaller properties. Blue Sky Luxury (BSL) provides temporary staffing for housekeeping service once or twice a week from our Smart Staffing pool. This way we can provide the staff that is required by the guests and the owner can access staff on an as-needed basis. For longer stays, it is recommended that housekeeping cleans the unit at least once per week. This allows the housekeeper to keep an eye on the property and report any issues which should be drawn to the owner's attention.

Luxury Apartments

For luxury apartments, a housekeeper is provided for a minimum of three days per week of stay. These properties tend to be larger than their non-luxury counterparts. Guests may also require additional services such as those of a cook, chef or butler, and these can be provided as an additional service. BSL maintains a full roster of trained temporary staff for accommodating guests' needs and are thus able to provide them in a seamless manner as needed. This enables owners to provide expected levels of service while not having the overhead associated and the owners are not burdened with retaining permanent staff.

Villas

Villas form the core of the holiday rental market in Barbados and possibly have the greatest expectation of staffing levels, but even here the influx of new guests has challenged these expectations. Many villa owners are weighing the benefits of eliminating or reducing the number of permanent staff at their properties to suit the changing needs of these new guests who desire more privacy and less frequent service. During the winter months (between 15th December to 15th April) however, rates tend to be approximately 50% or more higher than the summer months and owners tend to provide staffing as part of their rate. The reason for this is supply and demand as we have many more guests wanting to escape the cold, winter months. With the additional revenue achieved during the winter months, owners choose to offer staffing as part of their rate. From the guests' point of view, paying higher rates not only allows them to have a regular housekeeper but they also enjoy the benefits of a cook or chef to cater their meals.

Luxury Properties & Estates

Guests staying at our larger luxury properties and estates continue to expect exceptional, full service as delivered in other luxury hospitality outlets throughout the world. It is not just about the physical accommodation, it is about service and experience provided. Many of these guests tend to come year after year and build relationships with the staff, who often become like an extended family. Most of these properties will have permanent housekeepers and gardeners. If required, BSL can cater to the elevated requests of the guest in-house, be it temporary butlers, chefs, or other specialised staff. The staff is drawn from a pool of experienced, well-trained professionals and are comprehensively vetted by BSL. This saves the owner on staffing costs, but still provides confidence in the level of service.

Table 1 provides a sample of staffing required for short term rentals.

Property management dictates that we keep our finger on the pulse of market trends and listen carefully to what our guests require across all property levels we manage. This allows us to review costs, so that we can advise our owners on how to maximise the revenue received from their rentals. We are innovative in finding solutions to ensure that guests have the experience they are looking for, while at the same time providing staffing solutions that are economical for our owners. At BSL we are building on our core group of temporary staff, implementing annual training and working towards rolling out new temporary staffing software which will improve our ability to match our owners' staffing needs with guests' requirements. The short-term rental market is one of the fastest growing sectors in the holiday accommodation, we are committed to following trends, and evolving in order to be successful.

Gina Johnson

Leader - Residential Property Management

Property Type	Housekeeping Service	Housekeeper	Laundress	Cook	Chef	Butler
1-3 Bedroom Apartment (Non-Luxury)	Minimum Once a week	N/A	N/A	N/A	N/A	N/A
2-4 Bedroom Condo Luxury	N/A	Minimum 3 days a week	N/A	As requested by guests		5
3-4 Bedroom Villa	N/A	Minimum 3 days a week	N/A	Christmas and some		On guest request only
5 + Bedroom Villa or Condo	N/A	Minimum 5 days a week	Minimum 3 days a week	depending on or rate; a minimum of ar		Depending on rate and size of villa
Estates	N/A	Daily	Daily	Daily	Daily	Daily

Table 1

Digital Distribution & VILLA RENTALS

Barbados made its entrance into Vacation Rentals with the wave of the second home market in the mid-90s during the construction of Port St Charles and Royal Westmoreland. At around the same time, the Internet became a mainstream service and e-commerce businesses began to pop up.

DIGITAL DISTRIBUTION - A BRIEF TIMELINE



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mainstream service and people begin shopping online

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A flurry of online travel agencies start-up and the race for consolidation, IPOs and branding begins



AirBnB is founded in San Francisco and changes the concept of what a 'vacation rental' is. Hotels struggle to reposition themselves against Airbnb and VRBO

Online Travel Agencies (OTAs) have gained market share since their introduction in the mid-90s and currently the five leading OTAs are visited by close to one billion unique users annually. But no other online travel site has changed the face of the vacation rental industry so much as Airbnb.

In Barbados, the percentage of tourists staying in accommodations other than hotels has grown significantly in the past five years. Of note is that the number of listings on Airbnb has grown 70% from 2,330 in 2017 to 3,960 as of December 2019. OTAs like Airbnb have made it easier for property owners to enter the market for tourism accommodation and competition has been fierce.

Hotels have realised the shift in accommodation and reacted by swiftly buying up large tour operators and moving into the vacation rental space. In April 2019 Marriott launched its Homes & Villas programme with 2,000 homes across 100 global markets, including a number of Blue Sky Luxury (BSL) managed villas. Big hoteliers realised that without being responsible for the overheads of operation, it was a market with higher margins and fewer regulatory issues. They are leveraging the marketing power of their loyalty programmes and customer databases and then using local Property Management Companies (PMCs) like BSL to deliver the service.

What has all this meant for Barbados?

With almost no barrier to entry nor government approval required to market a property on an OTA, governments had to play catchup to regulate the market. In the past two years, Barbados has made strides to begin the regulation and registration process. The legislation provides for the registration of all tourist accommodation with Barbados Tourism Product Authority (BTPA) and the introduction of the Shared Economy Levy. The legislation was passed in Cabinet in December 2019 and the challenge now will be to implement and enforce it and harmonise industry definitions across the varying types of accommodations.

Initially there was a lot of confusion around whether the Room Rate Levy and Shared Economy Levy applied to Vacation Rentals but the only applicable levy to Vacation Rentals (whether a condominium or villa) is the 10% Shared Economy Levy. The Barbados Revenue Authority continues to work towards implementing technology to provide for the collection of these levies at the source, to ensure that every property owner is contributing to tax collection and can no longer fly under the radar.

While the legislation has been passed to mandate registration of properties with the BTPA, the full regulations for classification, licensing and standards to be upheld, remain in draft at the time of publishing this article. Once completed, the regulations will outline the minimum standards which tourism organisations need to meet in order to be granted a license to operate. The standards included are service, administration, environmental protection, health and safety and maintenance. The regulations also provide for the ongoing inspection of properties by the government.

To register a property with the BTPA, property owners must follow the following steps or have their PMC handle this process for them. The BTPA will issue confirmation once the application is received and registration completed:

- 1 Register with the Barbados Revenue Authority through TAMIS (tamis.bra.gov.bb) to receive a Tax Identification Number (TIN) to facilitate the filing of the relevant tourism levy.
- 2 Complete the online application for the Barbados Tourism Product Authority at:
- visitbarbados.org/touristaccommodationregistration
 Also download and complete the printed application, scan and forward the signed form to the Product Quality Unit at: pq@visitbarbados.org

In recognition of the importance of the sector, the Vacation Rental Management section of the Barbados Hotel and Tourism Association (BHTA) was established officially in 2019. With the new section established, the BHTA is now formalising the varying classes of Vacation Rentals similar to classifications used by the hotels.

Why use a PMC to manage distribution?

While many homeowners have hopped on the OTA train by listing their properties, there are great benefits to having a PMC manage your listings. PMCs have access to not only Airbnb but several OTAs and know the keys to achieving success while listing on these sites. Factors which are important are:

- Knowledge of the algorithms that determine appearance and placement in searches
- Ensuring reviews are being managed and responded to in a timely fashion
- Optimising listing description
- Setting competitive rates with regular reviews to track market movement and capitalising on demand

• Qualifying for programmes like Airbnb's Superhosts offers additional advantages like prime placement in search results.

BSL has the advantage from economies of scale, coupled with the necessary staffing to provide dedicated support resources to address any issues quickly. We also have the technology to seamlessly manage rental calendars across multiple channels simultaneously and take secure payments online to facilitate instant booking which is increasingly important in being competitive.

Effective use of OTAs helps to reduce commission costs to owners. Compared to traditional tour operators and travel agents who have historically taken 10-20%, channels like Airbnb, HomeAway, VRBO, and Flipkey will take between 3-5% in commission, while Expedia and Booking.com will take 10-25%.

The commission the channel charges depends on many factors including: whether instant booking is permitted, volume of bookings, payment collection methods, cancellation policy, availability of packages such as accommodation and flights, and location of property. A PMC can negotiate lower commissions than an individual owner. Bookings from channels also give PMCs the opportunity to communicate directly with guests and convert them to direct clients for the future since some channels will charge service fees at up to 15% over the room rates. More direct bookings mean less overall commission paid by owners.

You've got a booking...now what?

OTAs have made it easier to market to guests online and achieve a booking, but getting the booking is not enough to sustain a successful vacation rental business. You must be able to deliver the service on the ground, manage the experience and understand your client. In a presentation by Marriott at the Vacation Rental Management Association conference in New Orleans that a BSL team attended in 2019, it was stated, "...the vacation rental customer is not a different customer, but rather an existing customer seeking a different travel experience." The vacation rental tourist is an experiential traveller: they're independent, demand distinct types of services and want personalised experiences tailored to them. They want their hosts accessible, but they want their privacy.

There is no doubt that Airbnb and the other OTAs will continue to evolve and drive growth in the industry and it is up to us, as the agents who deliver the service on the ground, to evolve with it.

Tania Wallace MRICS AACI

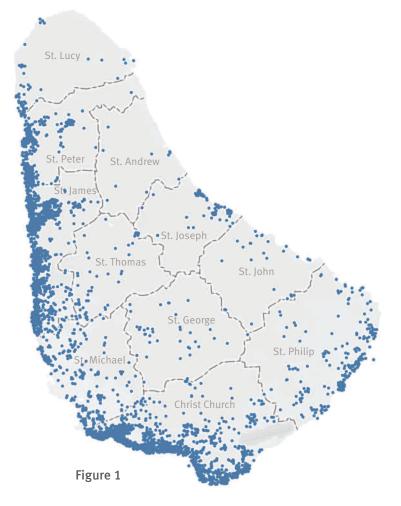
Managing Director - Blue Sky Luxury

VILLA RENTAL Market Stats

The importance of major third-party websites to the villa market cannot be underestimated. The strength specifically of Airbnb's brand has had a tremendous impact on the breadth of vacation rental options which travellers now consider.

In Barbados one of the key impacts of Airbnb has been to expand the offering beyond the traditional vacation rental profile. The map in Figure 1 shows the location of the just under 4,000 units listed on Airbnb in Barbados. The established hot spots of the south and west coasts are clearly well served; however, the penetration inland is interesting with rentals present in every parish.

Christ Church and St. James are the parishes traditionally strong for vacation rentals. They command 65% of the listings on Airbnb while HomeAway, a competing site has 75% of their Barbados listings in these two parishes. The split in properties by parish across these two sites also shows that Airbnb has a larger presence in the non-traditional markets. The table in Figure 2 shows the split by parish across these two sites.



Website	Christ Church	Saint James	Saint Michael	Saint Peter	Saint Philip	Saint Joseph	Saint Thomas	Saint Lucy	Saint George	Saint John	Saint Andrew
Airbnb	34.6%	30.6%	13.2%	9.9%	5.9%	1.7%	1.1%	1.1%	0.9%	0.5%	0.3%
HomeAway	25.9%	49.2%	2.7%	14.5%	4.7%	0.7%	0.4%	1.0%	0.2%	0.3%	0.3%
Total	30.7%	38.8%	8.6%	11.9%	5.4%	1.3%	0.8%	1.1%	0.6%	0.5%	0.3%

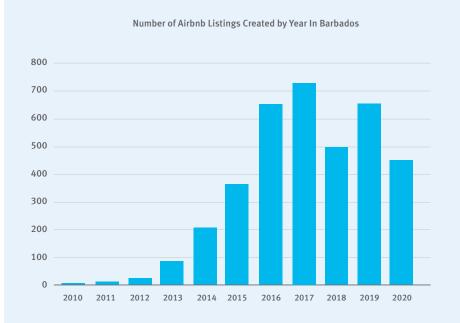
Figure 2

The Rate of Growth

The rate of growth of Airbnb on the island has slowed since its peak in 2017 (see Figure 3). Airbnb has been experiencing slower growth in some markets when faced with increased regulation. This may be the case in Barbados where regulation, though not seeking to prevent homeowners from using sites like Airbnb, adds structure and allows the government to monitor what is being offered. The implementation of a 10% shared economy levy, along with the need to register, creates a framework that enables the government to better monitor activity in what is now an important part of our tourism product.

Listing site product mix

In past Red Book editions, we have looked at the mix of product in the villa market and seen that three and fourbedroom units form the core of that market for the local property management companies. Looking at the mix of listings on Airbnb and HomeAway as seen in Figure 4 there is more of an emphasis on smaller properties. The chart shows only listings for entire homes as Airbnb offers the option to rent out rooms and even in some cases beds in common areas. This further illustrates the reduction in the barrier to entry into the market that has led to greater inland penetration.









It is interesting to see the penetration of these sites into the Barbados market and particularly the role they have played in growing the segment. A recent report from travel research company Skift Research put Airbnb and the Expedia group (which includes HomeAway), as two of the five companies that account for an estimated 73% of all vacation rental bookings globally. As mentioned in our earlier article "Digital Distribution & Villa Rentals", understanding how best to leverage these channels in tandem with robust direct options are important to success in this market going forward.



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THE REPORT

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CHATEAU BLANC Christ Church

This two-storey guest house is located directly on the Worthing beach boasting panoramic views of the ocean and amenities within walking distance.

16 BEDS 16 BATHS
FLOOR AREA: 6,000 sq. ft.
LAND AREA: 13,985 sq. ft.
PRICE: US\$2,300,000

SILVER SANDS RESORTS

Christ Church

A double-lot, boasting over 820 feet of beach frontage.

130 BEDS

FLOOR AREA: 144,466 sq. ft.

LAND AREA: 16.79 acres

PRICE: US\$15,000,000



Commercial Landlord Requirements

Entering the commercial leasing market can be a daunting process if approached without being fully prepared. However, with assistance from a professional agent, landlords can be guided from inception on the various aspects of commercial leases, and the respective responsibilites of the landlord and the tenant.

Here are a few insights into the various documents required prior to placing a property on the market.

1 The Heads of Terms: This will will outline the proposed terms of a lease and is a quick and simple way to identify the landlord's requirements. This therefore provides the foundation for any subsequent negotiations. Although much of this information will ultimately be captured in the lease, it is useful to share with any interested party.

- Property name and location
- Premises being rented
- Size of space available
- Date available for rent
- Price per sq. ft. per annum
- Service Charge or CAM (Common Area Maintenance) per sq. ft. per annum
- VAT
- Deposit required

2 Letter of Intent (LOI): This should be completed by each interested party and submitted to the landlord for approval. Details usually required from the tenant are:-

- Name, address, contact details.
- Business registration
- Corporation name and directors
- The space interested in renting
- Date required and length of tenancy
- Some form of business or banking reference

On landlord approval additional information may be requested from the tenant. This information may vary according to the type of business which will be conducted e.g., retail versus office.

Rules and Regulations for Outfitting and Operation:

This document will also be appended to the formal lease.

Outfitting - Tenants need to know how long the landlord has allocated for this processs. It is common pratice to allow a tenant a rent free fit-out period of one or two months with the utilities paid by the tenant during this time. If there is no source of electricity or other such facilities at the time of outfitting, the landlord needs to advise where the tenant can access these. It also needs to be clear what noise levels are to be expected and how it may impact other tenants/ operators. There should also be a clear understanding of who bears the responsibility for specific changes, i.e landlord or tenant, as it relates to installation of AC units, adding cubicles, rewiring for better communications, etc. The changes should be compliant with the building code and electrical capacity.

Operation - Clear rules and regulations should be supplied to the tenant as it relates to: use of the property, opening times, parking allocations, music/noise level and provision of security.

4 The Formal Lease: This is produced by an attorney. The lease once signed, usually in black ink and stamped with a company stamp, will then be registered by the landlord with the Commissioner of Inland Revenue. The lease is a legally binding contract between the landlord and the tenant.

Specifications - Besides the general names, address, size of spaces, it should be clear if there are any rent increases over the lease term and/or CAM revisions - the latter is usually reconciled to actual on an annual basis and adjusted accordingly.

CAM details - A clear list of what is included in the CAM. Confirmation should also be made at this time whether any utilities are included, such as water.

In a nutshell, this list outlines some of the documentation required for commercial property leasing. We recommend that landlords seek guidance from the appropriate professionals to ensure that proper documentation is in place, to attract and retain the best tenants.

Lisa Coyle Real Estate Agent

BELLEVILLE 1

St. Michael



FLOOR AREA: 2,950 sq. ft.

LAND AREA: 11,810 sq. ft.

PRICE: US\$650,000

This office building is located in the highly desirable neighbourhood of Belleville. Offering high visibility and close proximity to Bridgetown, it presents a great investment opportunity.

TERRA CARIBBEAN



TAMARIND

St. Michael

Sitting on a flat rectangular lot Tamarind offers adequate parking. Tamarind possesses an ideal location for commercial use with excellent road frontage.

FLOOR AREA: 3,042 sq. ft.

LAND AREA: 22,647 sq. ft.

price: US\$550,000

WEBSTER INDUSTRIAL PARK LOTS 14 & 16

St. Michael

This large commercial site consists of two lots with office/warehouse buildings along with covered garage.

FLOOR AREA: 26,138 sq. ft.

LAND AREA: 40,220 sq. ft.

PRICE: US\$1,925,000



WILDEY COMMERCIAL ESTATE St. Michael

This 11.5-acre site is home of the historic Banks Brewery, offering great visibility and is an excellent investment opportunity. The site also features a playing field and pavilion as well as one residential house.

FLOOR AREA: 100,000 sq. ft.

LAND AREA: 11.5 acres

PRICE: US\$7,525,000

GEORGE STREET 22

St. Michael

A well-maintained office building located on George Street in the heart of Belleville area. Offering a spacious layout, this property includes 20 parking spaces and is close to several amenities.

FLOOR AREA: 3,200 sq. ft.

LAND AREA: 10,975 sq. ft.

PRICE: US\$550,000







BROAD STREET BUILDING St. Michael

This fully air-conditioned commercial building is located within the commercial hub of Bridgetown. The property can be used for either retail or as offices.

FLOOR AREA: 9,748 sq. ft.

LAND AREA: 3,636 sq. ft.

PRICE: US\$1,725,000

BOTTOM OF THE TOWN

St. Peter

This two-storey building is located on the main road within the heart of Speightstown. An excellent commercial opportunity in an up and coming area.

FLOOR AREA: 2,400 sq. ft.

LAND AREA: 2,056 sq. ft.

price: US\$400,000



SEARLES COMMERCIAL LOT B

Christ Church



LAND AREA: 57,956 sq. ft.

PRICE: US\$800,000

This prime commercial lot is highly visible due to its location. Plans have already been approved for the construction of a warehouse and office building.



LOWTHERS COMMERCIAL LAND Christ Church

LAND AREA: 4.47 acres

PRICE: US\$1,550,000

This 4.47-acre commercial lot offers excellent visibility with expansive highway frontage in an expanding area. Surrounded by well-established communities, the location is very accessible.



DAYRELLS LOTS Lears, St. Michael

LAND AREA: 51,107 sq. ft. -70,131 sq. ft.

PRICE: US\$381,897 - US\$921,695

Dayrells Phase 2 comprises 10 commercial lots with extensive parking available. The development is situated in a very central location and features underground utility services along with excellent transportation links.



PINE COMMERCIAL LOT 25 St. Michael

LAND AREA: 25,261 sq. ft.

This attractive lot is located within a developing commercial area and provides easy access to the highway.

PRICE: US\$275,000



EASTBOURNE COMMERCIAL LOT St. Philip

LAND AREA: 47,379 sq. ft.

PRICE: US\$600,000

This site is just over 1 acre and is located within Eastbourne. The lot has existing Town & Country Planning approval for a mall and offers excellent investment potential.

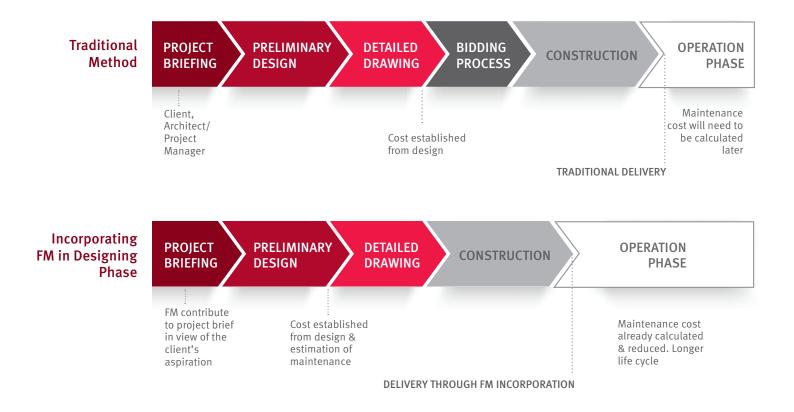
DESIGN MEETS FM

Architecture is one of the oldest professions in the world; a multidisciplinary field incorporating art, science, technology, and culture. Facility Management (FM) is a relatively new field encompassing multiple disciplines to ensure the functionality, comfort, safety and efficiency of the built environment. The International Organization for Standardization (ISO) defines FM as the "organisational function which integrates people, place and process within the built environment with the purpose of improving the quality of life of people and the productivity of the core business".

Facility Managers (FMs) are responsible for maintaining what is often an organisation's largest and most valuable assets: property, buildings, equipment and the environments which house personnel, inventory and other elements of operations. Architecture and FM share many similarities, and there is potential for interdisciplinary cohesion between the two sectors. Early involvement of FM would be advantageous in the architecture, engineering, and construction (AEC) industry during the design and procurement stages of a facility.

Designing and constructing buildings is typically led by architects and engineers and driven by client requirements, costs and legacy issues. FMs can help architects and designers in simulating operation costs and assessing the functionality of a building or space during the design stage which could save time and costs during project delivery and operation after completion. This is illustrated by Figure 1.

The role of FMs ensures the effective management of the building project by encouraging dialogue and partnership among the project team and promoting collaboration



throughout the design process. The FM's concern at the design stage will be the delivery of an efficient, cost effective facility that will function smoothly.

Some specific considerations could include:

- Maintenance requirements of building material and equipment i.e. building façades (windows and cladding) may require height safety systems or harnessing tools to be installed for regular cleaning and maintenance
- Use of materials internally to reduce long term indoor air quality issues
- Ease in cleaning, inspecting, repairing, and replacing various building components

The traditional design process largely focuses on delivering the physical building on time and within budget. Whilst indoor and outdoor environmental factors are

considered, specific end-user requirements may sometimes be overlooked. This is where FM adds value to the process, including:

- building energy performance
- occupant satisfaction, using building use studies
- indoor environmental factors including air quality, carbon dioxide levels, humidity, temperature, lighting, glare, and noise
- human factors and behavioural aspects
- health and wellbeing
- user-centred design principles which address the whole user experience and are based on explicit understanding of occupants, tasks, and built environments

User feedback gathered through extended occupant satisfaction surveys would be useful for the design-FM team to reference in incorporating scope from three key disciplines i.e. building performance engineering, behavioural psychology, and related international building standards. These include the International WELL Building Institute (IWBI), WELL Building Standard (WELL) and the Leadership in Energy and Environmental Design (LEED) rating system.



Strategies to continuously monitor and improve real-time performance by considering human behaviour are increasingly prevalent and are paving the way to change the traditional building design team structure into a more integrated approach where designers, contractors and operators work together. This cohesive team informs ways of managing space in buildings to support new ways of working, such as encouraging more spaces for collaboration, discussion and teamwork, and flexibility in allocation of desks.

In summary, operation and maintenance costs in buildings represent a significant part of the total building life cycle cost. However, project delivery methods in the AEC industry are often focused on the capital delivery stage and associated costs, and end at handover. Emphasis should ultimately be placed on value for money, customer satisfaction and the delivery of a better building that is economic to run, easy for the occupiers to maintain, control and manage, and better able to respond to the needs of the occupants.

Janelle A. Brathwaite, FMP Facility Manager

UTILITIES You can't manage what you don't measure

Janelle Chandler MRICS Team Manager - Facility Management

Utilities account for 11% of the common area maintenance (CAM) expenses in office buildings and can significantly impact the sustainability of the facility. It is therefore important to manage electricity and water consumption to better control the related expenses and achieve corporate sustainability objectives.

Monitoring and measuring utility consumption have proven to reap significant benefits as it gives a better understanding of consumption patterns. By observing such patterns owners can, for example, take advantage of off-peak tariffs or reduce peak demand charges, in the case of electricity.

Focusing primarily on consumption of water and electricity in a multi-storey commercial office building in Barbados we show how these two utilities can be measured and managed.

In a nutshell, reducing your utility consumption can reap significant benefits such as: reduction in wastage, reduced operational expenses, reduced demand on natural resources and reduced environmental impact (i.e. carbon emissions, etc.).

Utility Charges Explained

Before we can determine how best to manage these utilities, we must first understand how these costs are derived. In Barbados, commercial water and electricity costs are derived as follows:

Water

The cost of water is comprised of three components: water consumed, garbage and sewage contribution. The water charge is calculated on a tiered system. In calculating the water expense for a commercial office building, the table shows that 48 m³ of water consumed results in a water expense of US\$186.48 as follows:

Previous Reading	1,087 m ³	
Current Reading	1,135 m ³	
Water Consumed	48 m ³	
Water Charge	40 m ³ x US\$2.33	US\$93.20
	8 m ³ x US\$3.89	US\$31.12
	Water charge total	US\$124.32
SSA Garbage Contribution	US\$124.32 x 0.25	US\$31.08
Sewage Contribution	US\$124.32 x 0.25	US\$31.08
Total Water Expense	US\$124.32 + US\$31.08 + US\$31.08	US\$186.48

Electricity

With electricity, the components calculated in the charges are customer charge, demand charge, energy charge and fuel charge. The example below shows that for a commercial office building with Secondary Voltage Power (SVP), no Photovoltaic (PV) system and a multiplier of 120 and a consumption of 28,000 kWh, the total expense is US\$7,157.15.

Previous Reading	8,358.013	
Current Reading	8,596.2	
Customer Charge	US\$10.00	US\$10.00
Demand	87 kVA	
Demand Charge	87 kVA x US\$12.00	US\$1,044.00
Energy Consumed	(8,596.2 - 8,358.013) x 120 (diff in meter readings x multiplier)	28,582kWh
Energy Charge	28,582kWh x US\$0.069	US\$1,972.16
Fuel Charge	28,582kWh x US\$0.144531 (fuel adjustment clause - Aug 2019)	US\$4,130.99
Electricity Expense (VAT Excluded.)	US\$10.00 + US\$1,044.00 + US\$1,972.16 + US\$4,130.99	US\$7,157.15

Measuring & Monitoring Utility Consumption

Water and electricity consumption may fluctuate in commercial office buildings for several reasons. It is therefore critical to conduct an investigation to determine the root cause when

fluctuations are observed. This would allow for better management and control of consumption.

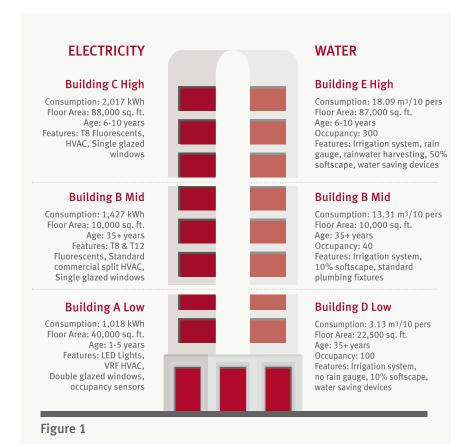
Some principal causes for changes in water and electricity consumption are leaking fixtures, equipment and supply lines, change in occupancy behaviours/patterns, change in equipment, maintenance works which impact energy/water consumption, aging equipment and poor/lack of maintenance.

Utility Benchmarks

Figure 1 shows the typical electricity ranges for actual commercial office buildings per 1,000 square feet ranging from a low of 1,000 - 2,200 kWh and for water consumption the range is 2.00 m³ to 20.00 m³.

Reducing Utility Consumption

Several initiatives can be employed to reduce both electricity and water consumption as outlined below:



	WATER	ELECTRICITY
Monitoring	 Daily/weekly monitoring of water consumption (meter reading) Conduct weekly property inspections for early detection of leaks Monitor irrigation system operations and adjust based on seasonal conditions 	 Daily/weekly monitoring of energy consumption (meter reading) Conduct load demand analysis
Equipment Upgrades	 Upgrade fixtures and fitting to low consumption devices Utilise water-efficient irrigation design Utilise a rain gauge on the irrigation system 	 Use alternative energy sources such as photovoltaics to reduce the electricity consumption Utilise energy efficient equipment and processes Use LED (light emitting diode) light fixtures
Operational Efficiency	Implement water conservation programme	• Refine operational process to reduce the demand load especially during peak periods
Conservation	• Water harvesting for non-potable use (i.e. irrigation, car washing, fire suppression, etc.)	Utilise occupancy sensors in washroomsUtilise double glazed windows with a low e-rating

Given that water and electricity costs account for a significant portion of operational expenses, any changes in these costs can substantially impact the bottom line of an organisation. To effectively control these expenses, prudent landlords should consistently measure and monitor consumption and utilise the data captured to make informed decisions. In the long run, these decisions enable landlords to retain and attract the budget conscious, commercial tenant who is looking for value for money when selecting their ideal office environment.

ABERDARE

Christ Church



FLOOR AREA: 1,670 sq. ft. - 7,000 sq. ft.

RENTAL PRICE FROM: US\$3,967

Conveniently located next to Sheraton Mall, Aberdare offers professional and flexible retail and office spaces with contemporary finishes.

THE GODDARD BUILDING

St. Michael



FLOOR AREA: 12,945 sq. ft.

RENTAL PRICE: US\$25,890

This high-profile office building provides visibility and prominence in a high-density area. With ample parking and 24-hour security this commercial space offers easy access to the highway.

ITC BUILDING

St. Michael



FLOOR AREA: 9,466 sq. ft.

RENTAL PRICE: US\$21,545

This A-class corporate office building provides high visibility and prominence in the prime commercial hub of Warrens.



SHERATON MALL OFFICE SPACE

Christ Church

Competitively priced, these spaces are situated within the largest mall on the island and present an amazing commercial opportunity for both offices and retail.

FLOOR AREA: 875 sq. ft. - 5,020 sq. ft.

RENTAL PRICE: US\$1,520 - US\$7,500

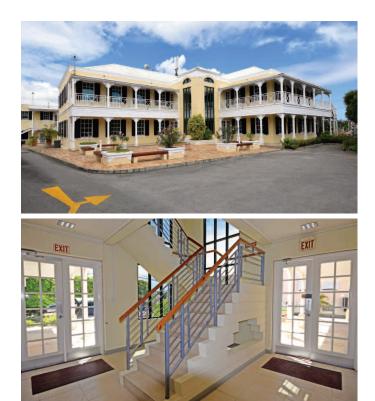
THE COURTYARD TOP FLOOR

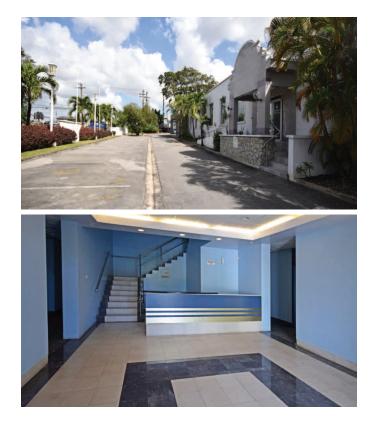
Christ Church

This attractive office space offers excellent visibility with a convenient location. The space comes completely outfitted with functional finishes and design.

FLOOR AREA: 1,160 sq. ft.

RENTAL PRICE: US\$2,460





MANOR LODGE SUITE 1 St. Michael

Situated just off the ABC highway, Manor Lodge is a large complex minutes away from the sought-after Warrens business district. Manor Lodge offers well maintained office and retail spaces.

FLOOR AREA: 6,930 sq. ft.

RENTAL PRICE: US\$13,341

VISTA Christ Church

With excellent visibility in the heart of the south coast, these executive offices are well laid out and offer large open plan spaces with fantastic natural lighting.

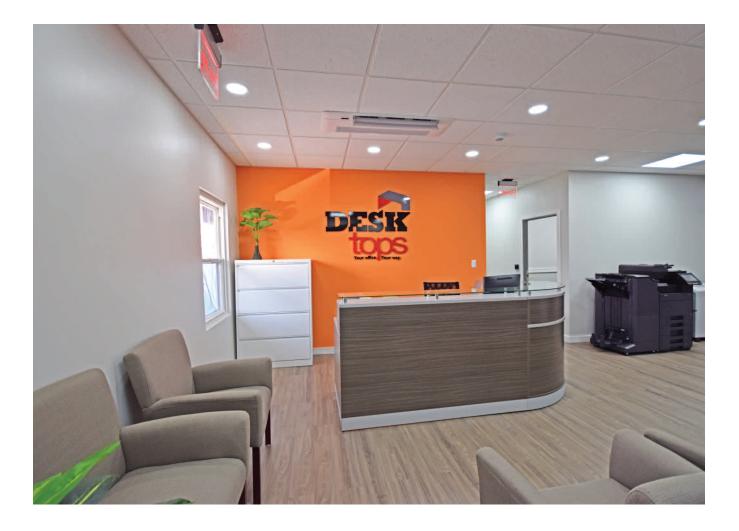
FLOOR AREA: 1,200 sq. ft. -1,850 sq. ft.

RENTAL PRICE: US\$2,600 - US\$4,008



DESK TOPS

St. George



FLOOR AREA: 80 sq. ft. -

135 sq. ft.

RENTAL PRICE: US\$650 - US\$1,500

This innovative concept provides completely furnished and outfitted office space at an all-inclusive rental rate.



TRANSACTION COSTS Across the Caribbean

When purchasing residential property within the Caribbean, consideration should be given to the transaction costs incurred apart from the quoted sale price of the property. In several territories non-nationals who wish to purchase real estate must obtain an Alien Land Holding License (ALHL). This license is permanent and does not require renewal. The table below captures the main transaction costs for non nationals and the responsibility to be borne by each party involved.

BARBADOS		WHO PAYS
Legal Fees	1% - 2%	Buyer
	1% - 2%	Seller
Real Estate Agent's Fees	4% - 5%	Seller
Property Transfer Tax	2.5%	Seller
Stamp Duty	1%	Seller
Costs paid by Buyer	1% - 2%	
Costs paid by Seller	9% - 11%	

ST. LUCIA		WHO PAYS
Alien Land Holding License	US\$560 application fee + tiered rate based on acreage	Buyer
Legal Fees	0.5% - 2.5%	Buyer
Vendor's Tax	2.5% - 10%	Seller
Real Estate Agent's Fees	5%	Seller 🧕
Stamp Duty	2%	Buyer
Costs paid by Buyer	2.5% - 4.5% + ALHL fees	
Costs paid by Seller	7% - 15%	

GRENADA		WHO PAYS
Alien Land Holding License	10%	Buyer
Legal Fees	2%	Buyer
	1%	Seller
Real Estate Agent's Fees	5%	Seller
Property Transfer Tax	15%	Seller
Stamp Duty	1%	Buyer
Costs paid by Buyer	13%	l Ash
Costs paid by Seller	21%	

TRINIDAD & TOBAC	WHO PAYS	
Legal Fees	0.5% - 1.5%	Buyer
	0.5% - 1.5%	Seller
Real Estate Agent's Fees	3% - 5%	Seller
Stamp Duty	0% - 7.5% Based on tiered system	Buyer
Costs paid by Buyer	3.5% - 9%	
Costs paid by Seller	3.5% - 6.5%	

The final price paid by **non-national buyers** when purchasing US\$500,000 residential property on one acre of land in each island is presented below. The price does not include VAT or mortgage fees.

	BARBADOS	GRENADA	ST. LUCIA	TRINIDAD & TOBAGO
Buying Price US\$	500,000	500,000	500,000	500,000
Alien Land Holding License	0	50,000	2,420	0
Legal Fees	10,000	10,000	10,000	7,500
Real Estate Agent's Fees	0	0	0	0
Property Transfer Tax	0	0	0	0
Stamp Duty	5,000	10,000	10,000	20,496
Total US\$	515,000	565,000	522,420	527,996

What Does US\$500K Get You Around The Caribbean

One of the advantages of the regional reach we have is that we are able to get a view of the real estate markets across the region. Having "boots on the ground" gives us access to island specific expertise in those markets in which we operate and allows us to leverage these for a regional view. For this article we looked around the region to see what a budget of US\$500K would get in each market.

St. Lucia

Options with this budget in St Lucia are quite varied. The charming Villa Sherry, a 2,000 sq.ft. four-bedroom villa nestled in mature gardens in the hills above Marigot Bay, offers not just amazing views of the bay and the neighbouring island of Martinique away to the north, but fantastic privacy. Its location and proximity to the restaurants and hotels in the bay itself make it a potentially attractive prospect for vacation rentals and it comes in just under budget at US\$495K.

An alternative to buying an existing property is to build. Saline Point No. 51 is a 25,000 sq. ft. hillside lot, gently to moderately sloped, offering spectacular views of the picturesque northwest coast including Pigeon Island. It is on the market for exactly US\$500k and with the cooling breezes offered by its elevated position, would make an ideal spot for an idyllic Caribbean villa.

Trinidad and Tobago

Trinidad and Tobago offers many familyhome options at this price point; for example, Crossbay Drive 35 is a 1,800 sq.ft. three-

bedroom townhouse listed at US\$499K. Located in Westmoorings-By-The-Sea and within an easy commute to Port of Spain, this end unit property features a well-maintained garden with established fruit trees and a fishpond.

Coming just slightly above the target price at US\$514K, we can find Petit Careme Villa No. 5, a 4,600 sq.ft. fourbedroom property located in the gated community of Villas on the Green in Tobago. The villa has access to the communal pool but also features a private plunge pool just steps away from its large open verandah. The property consists of three levels with a self-contained one-bedroom apartment on the ground floor. Built with tropical living in mind, there are ceiling fans throughout in addition to the property being fully air-conditioned.



Grenada

Located in Mt. Moritz, Escape to Fiji is a 3,000 sq.ft. four-bedroom house listed at US\$495K. The elevated location offers unparalleled views of Grand Mal Bay and

surrounding areas from the infinity pool located on the large patio. The house is split across two levels with a one-bedroom suite on the lower floor ideal for hosting visitors. There is also a detached two-car garage on property.

The Belle Isle development boasts stunning sea views and offers a 1.7-acre lot for just under US\$500K in this quiet district. There is excellent infrastructure with roads and utilities already in place and ready for construction to begin. As this is a waterfront lot there will be nothing blocking the views mentioned, as well as benefitting from the cooling ocean breezes.

Barbados

Set in the gated beachfront development of Schooner Bay our first option in Barbados is Schooner Bay 104. Listed at US\$495k, this elegant open plan, two-storey apartment

residence provides approximately 1,200 sq. ft. of living

space and features quality finishes throughout. The development affords 24-hour security, an onsite gym, a very large free form swimming pool with separate jacuzzi and a poolside gazebo, set amidst the lush tropical gardens just feet from the water's edge.

In contrast to our first option is a more traditional dwelling located in an established central location, Prior Park Terrace No. 4 offers a variety of possibilities. The 4,300 sq.ft. property listed at US\$495k can either be occupied as a six-bedroom family home or as two separate three-bedroom apartments. The latter offering the option of occupying one while using the other to generate rental income. In addition to this, there is an adjacent undeveloped lot that currently adds to the grounds but can either be built on or sold as is.

A final option for the US\$500K price tag is a large land lot in the interior of the island. The lot at Mount Wilton is 76 acres of virgin forest land in Barbados with planning permission for one Larry Warren designed property. Mount Wilton is adorned with royal palms around every bend and amazing tropical foliage. Located adjacent to the Flower Forest the property is just a 15-minute drive to the west coast and 10 minutes to Warrens. This is a really unique opportunity to craft not just a home but a true Caribbean estate.

CONDOMINIUM DATA



BARBADOS BEACHFRONT 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	\$1,475,000	\$1,475,000	\$595	\$595
Glitter Bay Condominiums	Complete	46	0	5	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	\$875,000	\$995,000	\$416	\$665
Old Trees	Complete	14	0	1	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	20	875	2,960	\$795,000	\$3,900,000	\$520	\$1,318
Portico	Complete	10	0	0	3,500	3,500	**	**	**	**
Reeds House	Complete	14	0	0	932	932	**	**	**	**
Sandy Cove	Complete	15	0	1	2,786	2,786	\$1,700,000	\$700,000	\$610	\$610
Schooner Bay	Complete	30	0	12	1,162	6,250	\$495,000	\$8,200,000	\$430	\$1,312
Smugglers Cove	Complete	7	0	2	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	51	800	13,000	\$495,000	\$8,200,000	\$416	\$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	0	2	2,144	3,157	\$1,600,000	\$2,500,000	\$746	\$792
Crystal Beach	Complete	7	0	0	2,500	2,500	**	**	**	**
Leith Court	Complete	16	0	2	1,100	1,100	**	**	**	**
Maxwell Beach Villas	Complete	15	0	2	1,230	1,320	\$575,000	\$800,000	\$467	\$606
Mistle Cove	Complete	14	0	1	1,558	1,558	\$575,000	\$625,000	\$365	\$401
Ocean One	Complete	21	0	5	1,389	3,400	\$685,000	\$2,200,000	\$397	\$647
Ocean Reef	Complete	12	2	0	1,865	1,865	\$810,000	\$840,000	\$434	\$450
Ocean Two	Complete	72	35	12	806	1,664	\$426,448	\$1,100,000	\$501	\$764
Palm Beach	Complete	59	0	1	2,268	2,347	\$1,300,000	\$1,350,000	\$573	\$575
Sandy Hook	Complete	10	0	1	2,300	2,300	\$875,000	\$875,000	**	**
Sapphire Beach	Complete	54	0	1	1,820	1,630	\$1,630	\$719,000	\$441	\$441
Silver Point	Complete	88	52	0	425	625	\$225,000	\$475,000	\$453	\$918
South Ocean	Complete	19	0	1	1,310	1,310	\$550,000	\$550,000	\$420	\$420
St. Lawrence Beach	Complete	17	3	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	Complete	87	31	0	464	1,387	\$220,000	\$496,000	\$349	\$474
The Crane Private Residences	In Process	56	13	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	139	33	425	3,548	\$1,630	\$2,500,000	\$349	\$918

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

CONDOMINIUM FEES - Communal expenses included in levies

SOUTH COAST

Property	# of Units	US\$ PSF	Bldg Insurance	Water	Electricity	Security	Pool	Elevator	Cons. Fund	Garden Maintenance	Bldg Maintenance	Fitness Centre
Somerley*	14	0	•	•	٠		٠	•	•	٠	٠	
The Palisades	16	2.09		•	٠					٠	•	
Terraces	16	4.14	٠	•	٠			٠	•	٠	٠	
Sandy Hook	10	4.52	٠	•	٠			•	•	٠	•	
Leith Court	16	4.82	٠	•	٠		٠	•	•	٠	•	
St. Lawrence Beach	17	5.20	٠	•	٠	٠	٠	•		٠	•	
Mistle Cove	14	5.45	•	•	٠	٠	•	•		٠	•	
Sapphire Beach	54	5.46	٠	٠	٠	٠	٠	•	•	٠	•	٠
Margate Gardens	44	5.78	٠	•	٠		٠	•	•	٠	•	
White Sands South	22	5.78	٠	•	٠	٠	٠	•	•	٠	•	
South Ocean Villas	19	5.80	٠	•	٠	٠	٠	•		٠	•	
Crystal Beach	7	5.83	٠	•	٠			•		٠	•	
Palm Beach	59	6.15	٠	•	٠	٠	٠	•	•	٠	•	٠
Ocean One	21	7.12	٠	•	٠	٠	٠	•		٠	•	٠
Ocean Reef	10	7.64	٠	•	٠	٠	٠	•	•	٠	•	٠
Maxwell Beach Villas	15	8.00	٠	•	٠	٠	٠	•	٠	٠	•	
The Residences of Capri	5	8.42	٠	•	•	•	٠	•	•	•	٠	٠

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

INLAND

Property	# of Units	US\$ PSF	Bldg Insurance	Water	Electricity	Security	Pool	Elevator	Cons. Fund	Garden Maintenance	Bldg Maintenance	Fitness Centre
Crystal Court	44	1.77	٠	٠	٠	٠	٠			٠		٠
Millennium Lake	20	1.99		•	٠	•	•			٠	•	٠
Clermont Green	36	2.11		•	٠	•	•			•	•	
Harmony Hall Green	48	2.55										
Ridge View	52	2.59	٠	•	٠	•	•			٠		
Four Square - Rockley	40	2.77		٠	٠		٠			٠	•	
Vuemont - 2 Bed Villas	7	2.85		•	٠	٠	•			٠	•	•
Gunsite	32	2.97		•	٠	٠	٠			٠		
Boarded Hall Green	55	3.12		•	٠	•				٠	•	
Haylie Brae	15	3.20	٠	•	٠	•	٠	٠	٠	٠	•	
Apes Hill Polo Villas	20	3.35	٠	•	٠		•		•	٠	•	
Vuemont - 3 Bed Villas	38	3.35		•	٠	٠	•			٠	•	٠
Pleasant Hall - Rockley	26	3.38		•	٠		•			٠		
El Sol Soreno	36	3.50	٠	•	•	•	•			•	•	
Brownes	20	3.70	•	•	•		•			•	•	
Orange Hill - Rockley	17	3.90	٠	٠	٠		•			٠	•	
Sugar Hill Tennis Village	40	4.75	٠	•	•	•	•		•	•		٠
Millennium Ridge	16	4.94	٠	•	٠	•	•	٠		٠	•	٠
Vuemont - 2 Bed Apts	32	5.19	٠	•	٠	٠	•	٠		٠	•	•
Royal Apartments	51	5.52	٠	٠	٠	٠	٠	٠		•	٠	

CONDOMINIUM FEES

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vv	LJ		UA	51

WEST COAST	# of	US\$	Bldg						Cons.	Garden	Bldg	Fitness
Property	# of Units	PSF	Insurance	Water	Electricity	Security	Pool	Elevator		Maintenance	Maintenance	Centre
Porter's Gate	31	2.01		•	٠		٠			٠		
Heron Court *	28	2.99	•	•	•					•	•	
Turtle View	10	3.81		•	•		•			٠		
Beacon Hill C	5	4.04	•	•	•		•			٠	•	
White Sands West	12	5.16	•	•	•	•	•	٠		٠	٠	
St. Peter's Bay	57	5.23	٠	•	٠	•	•	٠		٠	•	
Mahogany Bay	6	5.33	•	•	٠	•	•			٠	•	
Summerland Villas	12	6.00	٠	•	٠		•			•	•	
Lantana	45	6.15	•	•	٠	•	•		•	•	•	
The Falls	20	6.23	•	•	•	•	•		•	٠		
Mullins Bay	26	6.59		•	٠	•				٠		•
Beacon Hill A & B	8	6.87		•	٠		•		•	٠	•	
Port Ferdinand	46	7.50	٠	•	٠	•	•	٠	•	٠	•	•
Mantaray Bay	5	7.77	•	•	•	•	•	٠		٠	•	
Coral Cove	14	8.27	•	•	٠	•		٠	•	٠	٠	
Waterside	27	8.88	•	•	٠	•	•	٠	•	٠	•	•
Merlin Bay	8	10.00	•	•	•	•	•			٠	٠	
Villas on the Beach	18	10.60	•	•	٠	•	•	٠	•	٠	•	
Old Trees	14	10.76	٠	•	٠	•	٠	٠		٠	٠	
Schooner Bay	30	10.80	٠	•	٠	•	•	٠	•	٠	•	•
The St. James	4	11.00	٠	•	٠	٠	•	٠	•	٠	•	
Sandy Cove	17	11.92	٠	•	٠	٠	•	٠	•	٠	•	•
Port St. Charles	123	14.41	٠	•	٠	•	•	٠	•	٠	٠	٠
Reeds House	14	15.76		•	٠	•	•		•	•		
Port St. Charles - Beaches	33	18.79	•	•	•	•	•	•	•	٠	٠	٠

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		Electricity	Security	Pool	Elevator		Garden Maintenance	Bldg Maintenance	Fitness Centre
Beach View	36	4.15	•	٠	•	•	٠	٠	٠		•	٠	
Ocean Two	70	4.55	•		٠	•	٠	٠	٠		•	٠	•
The Crane Resort	252	7.43	•	٠	•	•	•	٠	•	•	•	•	•
Glitter Bay	46	16.41	٠		•	٠	٠	٠	•	•	٠	•	•

Beach View: Services for Beach View include 24 hour security, daily housekeeping service in all rooms, in-room telephone, cable TV with DVD player, internet access, bistro style eatery, rooftop bar, children's pool & adult pool, in-room grocery stocking & 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. 1/Owners who have a plunge pool will have a higher maintenance fee due to the extra maintenance required

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.



REFERENCES

Tourism Reference Guide

Tarik Browne Group Knowledge Manager

The string of record annual long stay arrivals appears to have continued in 2019 with the Central Bank of Barbados' annual economic review indicating 3.5% increase in the annual total over 2018 (which previously held the record). The pace of year-on-year growth of arrivals was also better than 2018 which achieved a 2.5% year-on-year growth but is lower than the five-year average of 6%. While the Central Banks stats are based on figures up to November, those numbers have not been released via traditional sources. The chart below features estimates in line with that 3.5% expected growth which should, if realised, be the first time total long stay arrivals have passed the 700k mark.

			Ar	rival Stats				
Arrival Month	2012	2013	2014	2015	2016	2017	2018	2019
January	52,907	48,343	50,147	56,151	62,485	62,486	66,188	70,197
February	54,110	49,172	48,157	57,815	61,015	63,684	67,206	68,925
March	54,237	53,398	50,620	57,447	60,677	66,221	70,923	71,214
April	48,322	42,272	44,150	51,757	49,253	60,843	57,066	63,495
May	37,967	37,908	38,438	40,996	44,935	48,650	50,261	50,720
June	36,680	33,690	34,135	39,693	42,588	44,965	46,346	50,161
July	51,298	47,770	47,315	53,967	56,672	54,861	55,626	60,249
August	43,233	40,670	38,660	42,929	44,811	51,942	52,001	50,759
September	27,350	26,971	26,332	32,154	35,541	34,416	35,766	36,863
October	36,111	34,971	35,794	41,693	43,403	45,228	46,528	46,751
November	43,259	43,158	46,011	53,219	62,899	57,710	59,689	<i>59,532</i>
December	52,223	51,176	61,135	64,481	67,854	72,505	72,669	75,212
GRAND TOTAL	537,697	509,499	520,894	592,302	632,133	663,511	680,269	704,078*

Figure 1

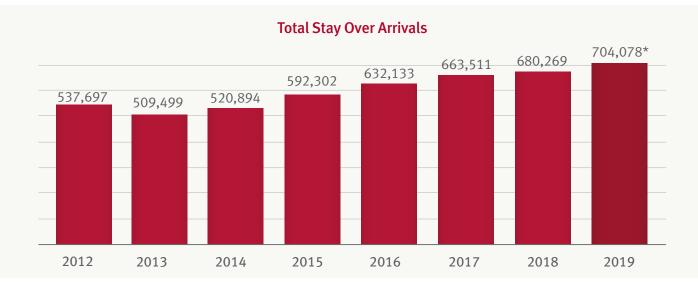


Figure 2

A key factor for the sector in 2020 is the We Gatherin' initiative, which is seeking to add a significant diaspora component to traditional tourism while also offering visitors enhanced heritage-based activity options.

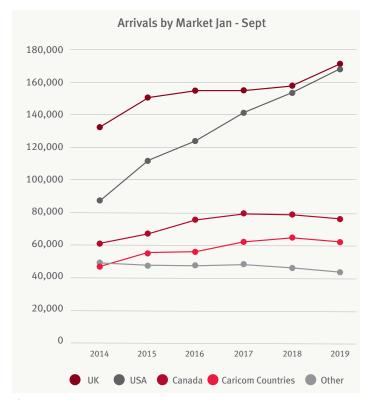
Arrival figures shown in Figures 1 and 2 for October to December 2019 based on Barbados Central Bank growth estimates.

UK shows encouraging return to growth

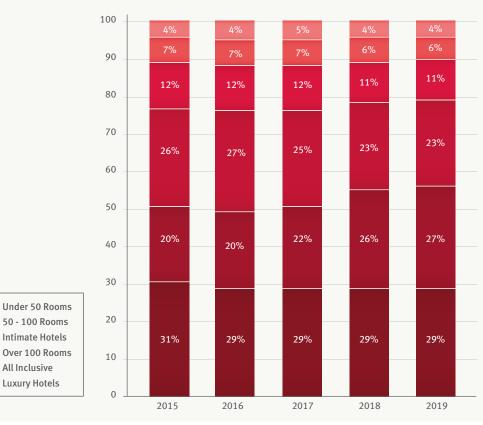
Last year we commented on the strong growth in long stay arrivals from the USA in comparison to the traditional leading market, the UK. The numbers up to September 2019 indicate that the UK has seen growth in line with that of the USA. Arrivals for that same period saw the UK at 8.5% on same point in 2018 and the USA at 9.5%. This means although the gap continues to narrow, with most of the uncertainty around BREXIT now behind them, a return to relative stability may see this growth maintained. That being said, the COVID-19 outbreak poses a real issue for the sector with regard to the impact on the worldwide travel industry.

All-inclusive hotels continue to grow

Arrival data for 2019 continues to show a growing share of the hotel market being taken up by all-inclusive options. We noted last year that since the arrival of the Sandals brand the market share of this segment was on the rebound and has increased again from 26% to 27% of arrivals while the luxury segment has been holding on at just under 30% market share. With significant room stock expected to be added to the island's offering in the coming years, it will be interesting to see how and if this effects the distribution.







Arrivals by Hotel Type

Figure 4

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)	Makes 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 properties 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 87 - Value Added Tax Act	Provides for the imposition and collection of value added tax 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.
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 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.
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.
CAP 236 - Property Act Original	Makes provisions respecting property.
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.
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.
Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011	Reforms the law in respect of the prevention and control of money laundering and financing of terrorism and provide for related matters.
CAP 129 Money Laundering and Financing of Terrorism (2000)	Provides for the prevention and control of money laundering.
Tourism Levy Act, 2019-57	Provides for the room rate levy, product development levy and shared accommodation levy, the collection of these tourism related levies and other related matters.
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.
Planning and Development Act 2019	Provides for (a) the orderly and progressive development of land; (b) for the grant of permission to develop land; (c) powers to regulate land use and development; and (d) related matters. This Act repeals CAP 240 Town & Country Planning Act.

	ONE AREAS & RESTRICTED LAND USES AND ACTIVITIES hysical Development Plan (Amended) 2003
ZONE ONE	 a) No additional residential, institutional, commercial or industrial development will be permitted. b) Existing uses shall continue to use existing sewage disposal however, if any alterations or additions to existing uses are permitted, the existing sewage system must be upgraded so that there is no direct disposal of wastewater into the ground. c) Through public education and other programmes the government will encourage farmers to use the best management practices for fertiliser, pesticide and herbicide application. d) An environmental management plan will be required for petroleum well fields in the Zone 1 catchment area.
ZONE TWO	 a) All sewage disposal shall be by means of a septic tank of approved design. Wastewater from the septic tank shall be disposed of by means of a sewage disposal suckwell and must meet the discharge requirements of the Environmental Protection Department (EPD). No sewage disposal suckwells shall exceed 6m in depth. b) No new petrol or fuel oil facilities will be allowed. including service stations. c) All existing petrol or petroleum product handling or storage facilities should have double tank systems for storage and be surrounded by impermeable containment facilities. d) At existing industrial operations, no suckwell discharge of priority pollutants should be allowed (e.g. toxic organics, toxic heavy metals) solvents, pesticides etc.). e) There shall be no outside storage of process wastes; all storage must be located inside closed containers. Process wastes should be disposed of in approved landfill sites. f) No rain or surface waters shall be discharged into a sewage disposal suckwell. g) All sewage disposal systems must be inspected, certified and approved as satisfactory construction by the EPD before the public water supply to such system is connected.
ZONE THREE	 a) Policies c), d), f), g) of the Zone 2 requirements and, b) For new development on lots of a minimum size of 900 sq.m. disposal of sewage and grey water via standard sized separate suckwells will be allowed, up to a maximum depth of 12 metres. c) For new development on lots less than 900 sq.m., special regard must be paid to the separation of sewerage and grey water in accordance with the requirements and approval of the EPD. d) New industrial areas may be established under certain provisions.
ZONE FOUR	 a) Policies b), c) and d) of the Zone 3 requirements and, b) New petrol and petroleum product handling facilities will be allowed provided that dual tankage, appropriately sized impermeable reservoirs and leak detection equipment, including monitoring boreholes downstream of storage tanks, is included. c) New industrial areas may be established under certain provisions.
ZONE FIVE	 a) Policies apply to all parts of the island outside of the Zone 1 - Zone 4 Ground Water Protection Areas. b) Development activities will be governed by the environmental management policies set out in the Coastal Zone Management Plan, designed primarily to protect the coastal water quality. c) Sewage and grey water from new development may be disposed of via suckwells unless the area is within a sewer system boundary. d) Industrial process wastes may be disposed of 'via suckwells under certain conditions. e) No new petrol or fuel oil facilities will be allowed on the coastline.

WATER ZONES

		ATER ZONE AREAS & F	RESTRICTED LAND USES t Plan (Draft) 2017	5 AND ACTIVITIES	
ZONE	А	В	C	D	E
Description	Pathogen Exclusion Groundwater Protection Areas	Pathogen Management Groundwater Protec- tion Areas	Chemical Management Groundwater Protection Areas	Recharge Contributing Groundwater Protection Areas	Non-Recharge Contributing Groundwater Protection Areas
Purpose	To provide the Barbados Water Authority with a buffer zone immediately surrounding the well where they would have complete control in preventing any potential contamination.	Management and regulation of pathogenic or chemical sources that can pose a threat to the public water supply.	Management and regulation of chemicals that can pose a threat to the public water supply	This is a groundwater aquifer recharge contributing area, where wastewater disposal will be regulated in a manner similar to the remainder of the limestone areas of the island.	Refers to areas outside of a protection zone and outside of the groundwater recharge area. This zone comprises areas where impermeable rock occurs at the surface and is generally confined to the Scotland District and Panhandle.
Restricted Land Uses And Activities	All land uses are prohibited in Zone A, with the exception of any land uses associated with the treatment and distribution of water	 Sewage lagoons or any surface storage of chemicals Sewage treatment via suck wells Land application of manure-based fertiliser Storage or disposal of manure Activities that generate animal waste, manure, or other pathogenic contaminants Waste disposal from meat or meat products facilities Waste disposal from sugar factories, rum plants, or other manufacturing / industrial facilities Zoos, animal sanctuaries and other facilities for the intensive housing of animals Landfill 	 Storage and handling of fuel and fuel products Storage and handling of dry- cleaning products Chemical manufacturing and storage Recycling of scrap metals, automobiles, appliances and machinery Use of chemical based fertilisers on land Use of Agro Chemicals on land Storage of significant volumes of fertilisers or other agricultural chemicals Storage of significant volumes of household, industrial or other domestic chemicals Use of pesticides or other household chemicals on land Cemeteries or Crematoria Landfills Sewage treatment via suck wells 	 Sewage treatment via suck wells Location of potential threat activities in the vicinity of "sensitive areas" 	 Potential threat activities in the vicinity of " sensitive areas".

GOVERNMENT AGENCIES

BARBADOS REVENUE AUTHORITY

6th Floor, Treasury Building, Bridgetown, St. Michael

Phone Numbers:

(246) 535-8347 - Bridge Street Mall
(246) 535-8000 - Warrens Tower 11
(246) 467-1100 - Weymouth Corporate Centre
(246) 535-8170 - Holetown Public Centre
(246) 535-8501 - Pine
(246) 535-8143/44 - Oistins

Website: https://bra.gov.bb/

Tax Administration Management Information System (TAMIS) Website:

http://tamis.bra.gov.bb/

Departments: Land Tax Department Value Added Tax (VAT) Customs & Excise

LAND REGISTRY DEPARTMENT

Ground Floor Warrens Office Complex, Warrens, St. Michael PBX - 1 (246) 310 - 1100/01 Registrar of Titles Ag. Ms. Michelle Johnson Email: mjohnson@landregistry.gov.bb

IMMIGRATION DEPARTMENT

BTI Corporate Centre, Princess Alice Highway, Bridgetown, St. Michael PBX: 1 (246) 535-4100 Chief Immigration Officer: 535-4192 Email: immigration@barbados.gov.bb

LANDS & SURVEYS DEPARTMENT

Ground Floor Warrens Office Complex, Warrens, St. Michael PBX: 1 (246) 310-2000 Direct: 1 (246) 310-2003 Email: LSDept@barbados.gov.bb Mr. David McCollin - Chief Surveyor Website: www.landsandsurveys.gov.bb

TOWN AND COUNTRY DEVELOPMENT PLANNING OFFICE

Block C, Garrison, St. Michael Email: contact@townplanning.gov.bb

MINISTRY OF FOREIGN AFFAIRS & FOREIGN TRADE

1 Culloden Road, St. Michael Tel: (246) 431-2200 Email: barbados@foreign.gov.bb

CENTRAL BANK OF BARBADOS

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BARBADOS TOURISM INVESTMENT INC.

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BARBADOS TOURISM MARKETING INC.

One Barbados Place, Warrens, St. Michael Tel: (246) 535-3700 Email: btmiinfo@visitbarbados.org

MINISTRY OF TOURISM & INT'L TRANSPORT Tourism

Lloyd Erskine Sandiford Centre Two Mile Hill, St. Michael, Barbados Tel: (246) 535-7500

International Transport 8th Floor Baobab Tower, Warrens St. Michael, Barbados Tel: (246) 535-3300

SAINT JAMES SAINT PETER OFF-MARKET LISTINGS EXCLUSIVE TOWNHOUSE MARINA DEVELOPMENTS PRIVACY CONDOS ESTATE SEA SHED TIDES MERLIN BAY APES HILL LONE STAR ONE ELEVEN GIBBS BEACH CLIEF BEACH CLUB THE FISH POT PORT FERDINAND GATED COMMUNITY PANORAMIC VIEWS PORT RIDGE-FRONT WATERSIDE SUGAR HILL SCHOONER BAY CAPRI ST. CHARLES BARBADOS LUXURY BEACHERONT ROYAL WESTMORELAND PENTHOUSE WE KNOW LUXURY SANDY LANE FOREIGN LUXURY MARKET SEDUCED CRUISES TROPHY PROPERTIES OCEAN REFE MULLINS VILLA LIFE PAYNE'S BAY BEACH FLAGSHIP PLATINUM COAST PRIME LOCATION TURTLEBACK RIDGE DISCREET NIKKI BEACH FUSION ROOFTOP HOLDERS TENNIS LA CABANE COASTAL LIVING POLO SAINT GOLE ELEGANCE THE CLIFF PETER'S BAY LIMEGROVE PARADISE THE MEWS WEST COAST HOLETOWN SPEIGHTSTOWN ST. NICHOLAS ABBEY





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