

Fun Versus FORTUNE

Should you buy an island home with your heart or your head? BY CHERYL MARKOSKY

Does owning a tropical home conjure up images of sipping rum-based drinks by the pool, or healthy-looking bank statements? It's the former, you're a lifestyle purchaser; the latter means you're keen on getting a decent return on your investment.

Of course, some buyers have a foot in both camps. Marty Roache argues that a number of **Christophe Harbour's** (christopheharbour.com) upper-scale homes are "a blend of lifestyle and investment. Our buyers want to know the consequences of their investments and that they will have some capital appreciation."

Marty sells homes at different levels, from an investor-friendly, fractional four-bed villa at US\$475,000, through to lifestyle villas ranging from US\$1.3 million to US\$2.6 million plus. "About half our owners let out their homes in a strong rentals market."

If you do go the investment route, you must pay a sensible price for a property, points out Brian Kassab of **Brian Kassab & Associates** (bkassab.com). And you probably need to forego "all the bells and whistles, like the designer kitchen, outdoor shower and grand entertaining space," if you simply want to make a profit.

"Yet, if you're happiest sitting on the veranda and soaking up unbeatable views, then price doesn't really matter anymore," he suggests.

Brian thinks you can't really go wrong with either option now, with plans to construct several leading hotels – notably the Wyndham, Six Senses and Ritz Carlton. "More people will travel to the islands, so it's a good time to buy an investment or lifestyle home."

After villa rentals doubled last year, Eric Johnson, director of marketing and sales at **Four Seasons Resort Estates** (fsrenevis.com), believes capitalising in property is a no-brainer. "Owners renting villas over the two-week Christmas period managed to cover half their annual operational expenses."

"About half our owners let out their homes in a strong rentals market"

Many of Eric's recent buyers visit several times a year and are eager to invest due to a change of ownership (Bill and Melinda Gates Investments bought the Four Seasons Nevis

in 2016 and are giving it a multimillion-dollar makeover). "The resort's being restored and will regain its former glamour, adding value for homeowners."

Suzanne Gordon of **Sugar Mill Real Estates** (nevishouses.com) is seeing a trend for short- or long-term lets, instead of purchasing a home. "Even if renters pay US\$20,000 for the winter season, that's a lot of winters they can spend enjoying Nevis. And they don't need to worry about maintaining a fulltime home," she remarks.

Suzanne recognises why some tenants appreciate a quirky, historic building – like Dunbar Mill in Zetlands – but many



Four Seasons Photo © Piter2015



Calypso Bay



Christophe Harbour

also appreciate Cliffdwellers: a hillside community with a shared pool, access to a pretty Caribbean beach and its own bar.

John Yearwood from **Coldwell Banker** (www.coldwellbankerstkittsnevis.com) tips the Kingfisher Club condos on Oualie Beach "if you want a few weeks' holiday and to earn some cash when you're not there".

Being on or near a beach makes sense, John surmises. "You can stumble out of your home and into the water – perfect." You should consider, however, that everyone heads for the beach and walks up and down in "your front yard", so there's less privacy.

Vacation for Life (vacationforlifekitss.com), in the St. Kitts tourist district of →

Frigate Bay, is an ideal investment spot. As well as renovating all 215 one- and two-bedroom rooms and suites, Darren Thompson reports 12 additional units are planned for the future. “Currently, we have two-bedroom condominiums available from US\$499,000,” he says.

It’s not surprising that Vacation for Life celebrates a 90% occupancy rate, because according to Darren, “there’s a mix of long-term tenancies for students and workers, and short-term lets for vacationers. It’s a unique method, where we fill up rooms with long lets off-season and have space for short-term guests during the season”.

Great facilities in the recently completed Royal Plaza, including Ram’s grocery store, Smoke ‘n’ Booze Duty Free shop, Sweet and Savoury bakery, Tiranga Indian restaurant, and Uncle Fat’s sports bar and microbrewery, add to the scheme’s allure.

Other opportunities of varying sorts on St. Kitts are accessible for eager investors. Newcomer **St. Kitts Castle Condominium (stkittscastlecondominium.com)**, with 24 furnished, one-bed units from US\$435,000, rent well to students and professors at the veterinarian and nursing colleges.

The properties are available via the Citizenship by Investment scheme, where new rules mean two people can buy one home together.

As well as there being little risk – as the project’s funded upfront by French Canadian group CC&F Inc – Maria Pencheon from St. Kitts Castle Condominium illustrates the soundness of the investment.



Christophe Harbour



St.Kitts Castle Condos



Dunbar Mill

“All the units have already let at US\$1,300 a month, which includes water, cable, internet and electricity bills (the latter capped at US\$100 a month), and there’s a parking space for each unit.”

Six Senses (sixsenses.com), a high-end, Asian brand, is creating two- and three-bedroom villas – all with their own plunge pools – two communal pools, restaurants and a spa over 40 acres of land where sugar cane was once harvested. There’s also access to a black sand beach.

Mohammed Asaria from Range Developments outlines the financial model. “You pay US\$220,000 (plus Government fees) for a share – one of 575 – in the company and receive

a pro rata return accordingly. A 2% return is guaranteed during construction.”

Ricky Pereira of **St. Kitts Realty (stkittsrealty.com)** does, however, caution purchasers to be careful where they invest. Not a fan of most citizenship condos, he would recommend Leeward Cove, Silver Reef and Calypso Bay “in good settings with tennis courts, pools and residents’ associations”.

Lifestyle living means paying for all those things that make a home comfortable, Ricky declares. Whether you favour pleasure over profit – or a melange of both – he offers the sage advice that “you might have to pay a bit more for quality, but you get what you pay for”. ♡



Should I hire a property manager? What do they do and how much will it cost?

Bernadette Williams:

When you’re not on island, you need someone to check for termites and vermin, and deal with upkeep.

A manager will also spot water leaks, organise cleaners and repairs, pay bills, and – if you’re renting – ensure your property’s up to standard for tenants or holiday guests. Management fees are about US\$150 a month, plus 10% of repair bills.

Bernadette Williams heads up B Williams Property; bwilliamspropertiesstkitts.com



I want to renovate an older house. Should I hire an architect?

Lindbergh Alvaranga:

Yes. An architect can help you budget – do have a contingency fund up to 20% for an historic

Home HELP

New vs. old homes, how necessary is an architect, and what exactly does a property manager do? Our island experts have all the answers

property – assist with planning, design, and do all the drawings.

If you buy an old sugar mill or turn-of-the-century house, a good architect will know how to rebuild it to the same scale and proportion of the original, as well as keep its rhythm when adding new extensions.

A local architect knows craftsmen who can build furniture and provide artwork. They also understand the importance

of crosswinds to cool your house, and how to position outdoor zones according to the sun’s movements.

Lindbergh Alvaranga is partner and chief architect at Brisbane O’Garra Alvaranga; boaararchitects.com



Should I buy an older resale or new home?

Suzanne Gordon:

It depends on whether you want to live in a freestanding home or condo development.

Most condos have newer properties, but for a freestanding home I feel an older resale’s preferable. Firstly, people who bought houses early in the islands’ development got the best lots, so the location and views are better.

In addition, resales generally have well-established gardens, an important part of the Caribbean ambience. And finally, it’s easier to renovate an older home than build from scratch – and you’ll be able to start enjoying your new, tropical digs right away.

Suzanne Gordon runs Sugar Mill Real Estate; nevishouses.com ♡

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CITIZEN *of the* WORLD

A handy guide to the new investment rules for St. Kitts and Nevis BY CHERYL MARKOSKY

Established in 1984, St. Kitts and Nevis has the longest-running citizenship by investment programme in the world. Recently, two new options have been introduced to help people qualify to purchase citizenship and a passport.

REAL ESTATE

The minimum required outlay in pre-approved CBI real estate projects – which may include hotel shares, villas and condominium units – is US\$200,000. Two applicants can apply jointly and pay US\$200,000 each for a US\$400,000 property.

If you invest at least US\$400,000 you can resell your property after five years, but if you spend a minimum of US\$200,000 you'll need to wait seven years before you can put your property on the sales market.

Once your application has been approved

Pinney's Beach Villas, Four Seasons. Photo © Piter2015



in principle, the government fees are:


- Main applicant US\$35,047
- Spouse US\$20,047
- Any other dependent, regardless of age US\$10,047

Upon submission of applications, due diligence and processing costs are US\$7,500 for the main applicant and US\$4,000 for every dependent over 16.

The Accelerated Application Process ensures your application is processed in 60 days. It will cost the main applicant US\$25,000 and dependents over 16 US\$20,000. These sums include due diligence fees.

SUSTAINABLE GROWTH FUND

- A single applicant contributes US\$150,000, including government fees, to a sustainable growth fund. The main applicant with up to three dependents (typically, a spouse and two children) pays US\$195,000, and additional dependents (regardless of age) US\$10,000 each.
- Due diligence and processing fees are the same as real estate investment (see above). Other fees may apply, so check the government website.

For more information, contact the Citizenship by Investment Unit, 869 467 1474; ciu.gov.kn 



Christophe Harbour

Ocean Deep, Mountain High

Beach babe or hillbilly? The tribe to which you belong influences where you live BY CHERYL MARKOSKY

Just like choosing the right outfit for the occasion – you wouldn’t wear a bikini to a wedding, nor a suit when sailing – choosing an island home in the right spot is vital.

“It’s highly subjective,” points out Marty Roache at **Christophe Harbour** (christopheharbour.com). “Some people want to be on a hill for outstanding views, while others prefer quick access to the sea and hearing waves crash on the shore.”

Luckily, buyers can reside in a number of places at this upper-scale resort on St. Kitts’s Southeast Peninsula. Christophe Harbour is selling plots of land and villas on hillsides, at the marina and close to the beach. “As everything’s within walking distance and there’s 24-hour security, you can be pretty much anywhere,” says Marty.

A dedicated follower of shoreline fashion is James Cabourne at secluded **Paradise Beach** (paradisebeachnevis.com). He notes that you always get the sound of the sea and something to observe – “a passing boat, view of St. Kitts, pelicans catching fish, the setting sun



– while relaxing in Adirondack chairs under the beach houses or at the bar”.

It can be difficult to find beachfront property on St. Kitts, explains **Ricky Pereira of St. Kitts Realty** (stkittsrealty.com). You have few options, except at Christophe Harbour – “where you get flexibility and the best bang for your buck with fractional villas” – or Turtle Beach, which he recommends for retirees wanting something private, but still near the Southeast Peninsula’s bars and restaurants.

“Turtle Beach – with no through traffic – is the best place on the island. You’re right on

the Atlantic and can breathe fresh air,” he says.

Ricky thinks there’s probably more choice of beachfront homes on laidback, charming and cruise ship-free Nevis, including inviting villas next to Nisbet’s on Herbert’s Beach, and condos at The Hamilton and Nelson Springs.

Although there’s a great deal of romance attached to beachside living, Brian Kassab of **Brian Kassab & Associates** (bkassab.com) doesn’t believe it’s always the best option.

“In some places with flat land, if you’re not on the beach you have nothing,” he remarks. “Fortunately, we’re blessed with mountainous terrain where you can appreciate expansive ocean views.” In addition, there are fewer mosquitoes, no settling water and you won’t need expensive air conditioning.

As you pay an extra premium to be on the beach, Brian suggests the money you would have spent on shorefront property can go towards more things for your home.

It can’t get much higher than designer label **Sundance Ridge** (sundanceridgestkitts.com). With five luxury villas completed →

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PROPERTY

and six building sites remaining, priced from US\$550,000-US\$995,000, you can build your own West Indian dream villa – with a bit of coaching from co-developer Scott Jaynes.

“You’re pretty much at the top of the mountain,” Scott declares. “People often say they want a place on the beach, but if you build on the shore the constant sound of the ocean never goes away. It’s far quieter here and the views are simply spectacular.” Sundance Ridge is a gated community, with only one way in and one way out, adding significantly to its privacy.

“Scaling the heights means more interaction with nature”

Scaling the heights also means cooler temperatures – which can be a blessing in the tropics – and more interaction with nature. According to **Derriann Charles at Kittitian Hill (kittitianhill.com)**, visitors will encounter monkeys, horses, goats, squirrels and many species of native birds. “Also, it’s only about a two-hour hike to the crater at the top of Mount Liamuiga.”

But, just as you might change your outfit to go from day to night, people can still ride



Sundance Ridge



Ashley



Paradise Beach

down the hill in a shuttle bus to a peaceful, black sand beach dressed with Kittitian Hill’s clubhouse, bar and fish-to-fork seafood restaurant.

A location that’s the equivalent of a capsule wardrobe for every circumstance is the Four Seasons Nevis. Eric Johnson, director of sales and marketing at **Four Seasons Resort Estates (fsrenevis.com)**, reckons that the Pinney’s Beach Villas, all within 300 yards of the sand, are ideal for beach-lovers.

And yet, “there are cooling breezes and

a chance to enjoy outdoor living if you purchase a home up on the hillside”.

Like trying on clothing before you buy it, **Sugar Mill Real Estate’s (nevishouses.com)** Suzanne Gordon advises staying in different places to gain a better sense of the islands.

She sums up the beach vs hill debate: “Up the hill, it’s easier to grow lush gardens and get away from the maddening crowd. But if you want to be in the thick of it and go cycling, boating and socialise regularly in restaurants, you’re better off beachside.”

Best of BEACH LIVING

- You can easily entertain children who wake at 6am – and improve your sandcastle building skills.
- If you’re into kitesurfing, sea kayaking or sailing, think about dwelling close to the shore.
- Sun-lovers on short stays will get maximum power tanning time.
- There’s nothing more magical than stepping out of your door right onto the sand.

Best of HILL LIVING

- Often, close communities form up on hillsides, where everyone helps each other out.
- You’re further away from day-trippers, the hustle and bustle of town life - and the mosquitoes.
- If you’re green-fingered, it’s easier to grow flowers and vegetables on the hills, which attract more rainfall.
- There’s less light pollution if you’re mountainside – all the better to see the stars and lights from passing boats.

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