

PERPETUAL TRAVELLER

# unbound

DESTINATION SPOTLIGHT

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Vanua Levu  
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Island Investment  
and Real Estate

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Nikas Safronov

Your guide to  
**CITIZENSHIP BY INVESTMENT**

Weather derivatives:  
Don't get stuck in the cold

The Ruble,  
the Yuan,  
and Bitcoin



The chic south coast of Antigua is one of the world's top yachting centres

## What's so special about Antigua & Barbuda?

WHEN KALINE KENNARD ARRIVED IN ANTIGUA AND BARBUDA A DECADE AGO, SHE NEVER ANTICIPATED A TWO-WEEK HOLIDAY WOULD EXTEND INTO AN ENTIRE LIFE CHANGE. HERE, SHE UNCOVERS WHY THE ISLAND IS THE DESTINATION OF CHOICE FOR CELEBRITIES AND ROYALTY AND WHY THERE HAS NEVER BEEN A BETTER TIME TO INVEST.

**S**tepping off the plane ten years ago on my first holiday to Antigua & Barbuda, I thought I knew what to expect. Growing up in France and England, this paradisiacal place called the “Caribbean” held a special position in my mind for many years; it was the go-to tropical Eden for anyone of means, and everyone cool. Everything in the books, TV, and newspapers I grew up with and people I met over the years reinforced that image.

At that moment, I had no idea I was stepping off into what would become a whirlwind love affair with a place that would see me change my life and relocate within two months of getting back to London. It wasn't because I had money to burn and nothing else to do, but in my heart and mind there was only one choice after leaving Antigua – to return! And I have never looked back.

Fast forward to today, my husband, a Canadian developer who I met in the Caribbean upon my all-important return, and I are now many years into following our passion together and we are developing property on Antigua's chic south coast. The first few years together we were in St. Kitts & Nevis, developing and selling lifestyle properties to mostly European clients. Around the same time, the St. Kitts Citizenship by Investment Program became more attractive with the passport's Schengen visa removed for visa-free entry and travel through Europe.

We watched as people from all over the world (mostly the Middle East at first) began to take notice of this previously quiet little island destination and all for the opportunity to become a citizen and benefit from the associated privileges; primarily the visa-free travel privileges. Not only that, the St. Kitts program was relatively fast to complete, less expensive and more flexible residency-wise than the big three citizenship programs i.e. the U. K., U. S. and Canada.

Something else that was apparent at first in St. Kitts & Nevis was that although there were two investment options, the majority of the clients were taking the least costly route, the non-refundable government donation, because they, unlike me, had no preconceived sense of this exalted

place, the "Caribbean." For those first investors who could barely find the Caribbean, or at least St. Kitts & Nevis, on a map, this respected-for-generations vacation destination for wealthy Europeans and North Americans, was a complete unknown, and therefore, in their minds I assumed they thought the less they spent there the better.

*“A favorite of European royalty, the English-speaking twin-island nation of Antigua & Barbuda has hosted the world's privileged for generations.”*

It took a few years for the citizenship investors to realise that the property opportunity in the Caribbean was just that; a real chance at a good investment. More and more families from the Middle East, Asia and Russia started to invest in property so that they could benefit from the ever-growing European and North American passion for the Caribbean.



# Residency //

## ANTIGUA & BARBUDA: WHO LIVES WHERE?

Some of the most exclusive Caribbean homes are in Antigua & Barbuda with prices up to US \$45M for a private villa. Generally, however, one can expect to pay in the single digit millions for a high-end property and for now there are still less expensive opportunities with smaller luxury homes and apartments.

The north of the island is home to some of the more established large resort properties which have been doing very well across the middle to high end of the market. It is close to the airport with beautiful beaches and a vast marine nature reserve that attracts people year after year.

The west coast is where you will find yet more beautiful white sand beaches and lapping clear blue water that goes on for miles and miles. There are some great-looking properties under development here that are the essence of European and North American retreat properties.

The English Harbour area on the south coast is the most prestigious for its historical sites, numerous restaurants and bars, incredible natural harbours and beautiful yachts.

And the twin island Barbuda has pink sand beaches go on for miles. Currently seeing a revival with new development the likes of which are likely to catapult it back to its heyday when Princess Diana vacationed there more than once.

And now we're seeing the same realisation about Antigua & Barbuda property as an investment on which to base a citizenship application. And it's not only the growth in our desire to vacation, have homes or even live here, but also the growth in world wealth, which helps underpin the Caribbean property market.

Like any property investment in any market though, one has to make informed decisions and that is never truer than when properties have the added benefit of potential citizenship attached to them. Property developments have to be sustainable to be successful and gain in value over time, and by that I mean on a basic level the property should appeal to the main tourism markets i.e. North American and European visitors, or make sense for the limited domestic market. This is where information and guidance is key!

Antigua & Barbuda, as a former colony of the British, has been in the luxury tourism game for longer than many of the other islands. It holds the enviable position of being one of the most beautiful islands in the region with 365 stuff-dreams-are-made-of beaches. With daily direct air access from Europe and North America and as a favourite of European royalty, the English-speaking twin-island nation of Antigua & Barbuda has hosted the world's privileged for generations.

With its laid-back elegance, turquoise waters, luxury yachts and celebrity residents, it is developed enough to have attracted almost ten thou-

*“In 2007, Antigua & Barbuda had the biggest property price growth of anywhere in the world according to the Knight Frank Property Report.”*

sand immigrants who call the place home (and educate their children here — there is an international baccalaureate school, amongst others) and in the chic enclave of English Harbour on the south coast you'll find yourself surrounded by the world's biggest motor and sailing yachts, watching international regattas, and dining in a multitude of international-class restaurants amongst a sophisticated crowd who are distinctly anti-bling.

The south coast of Antigua is the antithesis of so-called 'Kardashian culture', and as such it is a very special destination for those 'in-the-know.' Of course, over time it may begin to attract more showy crowds, but for now it is growing in stature and staying true to itself; full of celebrities, industry leaders, entrepreneurs, artists, and adventurers who find the place soulful and sophisticated all at once, and whom are attracted to the laid-back way of life of the local culture.

Interestingly, in 2014, the first full year of the Antigua & Barbuda citizenship program, over 80% of investors chose the non-refundable government fund route. And again it's because they have no frame of reference for Antigua's standing in the luxury destination market in the west. I believe that will evolve over the next year or two.

Not only is an investment in property a contribution to Antigua & Barbuda's tourism industry (approved projects are new-build tourism properties), but there is the opportunity for annual return on investment and capital appreciation over time. Moreover, it gives investors a solid tie to the island i.e. a property becomes a home. Antigua & Barbuda also has a five-day residency requirement in the first five years, which is excellent because any person who is a citizen should spend a little time seeing the place and if any jurisdiction is to offer flexible residency it should be the Caribbean. It is the home of international residents who travel more than most for business or leisure.

The property market has been on the rise since the 1960's when a group of adventurous English-

*“Some of the most exclusive Caribbean homes are in Antigua & Barbuda with prices up to \$45M for a private villa”*



Aerial view of English Harbour during the annual Yacht Charter Show.

Photo credit: Jonathan Murphy”

# Residency //

men founded the Antigua Yacht Club and the now renowned Sailing Week regatta, which takes place each April. In 2007, Antigua & Barbuda had the biggest property price growth of anywhere in the world according to the Knight Frank Property Report. Once the Great Recession hit, the market was stagnant for a couple of years but the property that retained its value the best was at the high end, and today the market is buoyant and progressive.

Antigua's government continues to demonstrate its commitment to the tourism industry with projects such as the US \$75M expansion of the international airport which is the region's hub for international flights allowing increased flight numbers, passenger jet bridges and overall higher efficiency. They also recently named American actor Robert De Niro as an Ambassador to the island as he has been vacationing in Antigua for decades.

Antigua & Barbuda boasts almost two-dozen new tourism projects now, carefully reviewed and approved under the citizenship by investment program including some standout developers and development plans that are going to propel Antigua even further forward on the international map of desirable destinations. [U](#)

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**KALINE KENNARD** is a director of Elmsbridge Property International developing an exclusive resort community that fuses nature and luxury in a unique way. With only 80 private estate sites and a boutique hotel at its centre, owners at Rendezvous Bay on the south coast of Antigua can also apply to the Antigua & Barbuda citizenship program. [www.rendezvousbay.com](http://www.rendezvousbay.com) and [www.papayaantigua.com](http://www.papayaantigua.com)

## KEY MARKET STATISTICS

### CARIBBEAN TOURISM GROWTH

- One of the world's steadiest growing industries
- 2014 world tourism up by 4.7% overall to well over 1 billion tourists
- 2010 to 2014 Caribbean tourism up by 21% in revenue per year
- 2010 - 2014 Caribbean hotel occupancies have increased from 61% to over 68%
- Clientele drawn almost equally from North America and Europe
- 1994 to 2008 Caribbean tourism revenues doubled
- Another doubling expected in the next 10 years
- World Tourism Organisation
- Caribbean Tourism Organisation

### GLOBAL WEALTH GROWTH

- In 2014, world wealth grew by 8.3% or by \$20.1 trillion
- 67% of increased wealth in North America and Europe
- In 2013, world wealth grew by \$21.9 trillion, which eclipsed in 1 year the total wealth lost during the 2008-2012 economic crisis.
- 2008-2013, the highest end of the market most resilient by far in terms of maintaining property investment value
- By 2019 world wealth anticipated to grow by 40% = more than 50M millionaires worldwide
- Credit Suisse World Wealth Report 2014