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Is St Kitts and Nevis leading the Caribbean property revival?

A burst of activity is pushing St Kitts and Nevis to the forefront of the West Indian property market



Totally tropical: Prices for properties at Christophe Harbour range from \$450,000 (£273,000) for fractional ownership of a villa to \$6.75m

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A Caribbean backwater? Or a chic new property hot-spot?

If you sat having a sundowner in the main square in Basseterre, the capital of St Kitts, you would probably think the former. The clock in the centre of the square has stopped at 16 minutes past three, which somehow seems to symbolise a Caribbean that has not changed in years. It is hot, dusty and unhurried, but blessed with lazy charm.

This is one of the prettiest towns in the Caribbean, with its old wooden houses slumbering in the sun. You could be in a Graham Greene novel set in the Fifties. But Barbados or Nassau it isn't.

But head south from Basseterre, on to the peninsula overlooking Nevis, St Kitts's sister island, and that impression changes with every palm tree. New developments are shooting up, and some are very high-end indeed.

The Christophe Harbour development (www.christopheharbour.com) oozes class, with waterfront properties such as the Pavilion Beach Club. Work is well advanced on an exclusive marina and a Tom Fazio-designed golf course.

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Prices for properties at Christophe Harbour range from \$450,000 (£273,000) for fractional ownership of a villa to \$6.75m (£4.1m) for a customised four-bedroom home, with Savills (www.savills.com).

In two or three years' time, it could be one of the most sought-after resort communities in the Caribbean. And the best is yet to come, at Banana Bay, at

the southern tip of the island.

Barbados or Antigua would give their eye teeth to have a spanking new five-star Park Hyatt hotel, but that is what is in the pipeline here. It's a signal to anyone looking to buy a second home in the region that this could just be the right place at the right time.

The hotel, the first Park Hyatt in the Caribbean, is scheduled for completion by the end of 2015. It is being part-financed by St Kitts's Citizenship by Investment programme. The idea is that you pay an eye-watering \$430,000 (£261,000) up front and, in exchange, acquire a limited partnership share in the Park Hyatt project. Subject to due diligence, you also get permanent St Kitts & Nevis citizenship for yourself and your dependants. There is no residency requirement and the tax regime is generous.

It's the kind of incentive quite a few Caribbean islands now offer to overseas investors, but St Kitts can claim to have pioneered the concept. It has offered citizenship by investment since 1984 – the first scheme of its kind in the world.

Who better to explain it than the St Kitts & Nevis Minister of Tourism, Richard Skerritt, who cricket fans may remember managing the West Indies team on its tour of England in 2000?

I catch up with Skerritt at a charity Twenty20 cricket match in Basseterre, organised by Sir Ian Botham. A team captained by Brian Lara is being beaten by a team captained by Piers Morgan. He gets Lara out for a duck, which really is silly. But Skerritt's enthusiasm for the new high-end developments on the island is obvious.

"Having a Park Hyatt really could be a game-changer, and will raise our visibility as a tourist destination throughout the world," he says. "The Citizenship by Investment has been in place for years, and generally worked well, but this is taking the concept to a new level."

Ten years ago, St Kitts would have qualified as a three or four-star destination – it was heavily reliant on cruise ships to keep the cash registers ringing in Basseterre. But, as Skerritt explains, all that has changed.

"After the closure of the sugar industry in 2006, we made a strategic decision to shift our visitor demographic towards the higher end of the market. The importance of the Citizenship by Investment programme is that it is the only readily available means of resort financing since the global financial meltdown and ensuing recession."

It is not hard to see what has attracted Range Investments, the Dubai-based developer building the Park Hyatt, to St Kitts & Nevis.

"They are lovely islands, unspoilt and with exceptionally friendly people," explains Mohammed Asaria, the company's vice-chairman. "We are planning a number of branded hotel developments in the region and believe that citizenship by investment is ideally suited to the Caribbean."

Whether investors want a slice of the action at the Park Hyatt, to buy a villa in the Christophe Harbour development (for pictures, see telegraph.co.uk/property), or to hunt around for their own corner of paradise, they will be in for a treat just exploring in St Kitts & Nevis. The islands aren't big – only about 100 square miles in total – but they enjoy rich scenic variety, from beaches to rainforests to rolling hills. All homeowners dream of a room with a view. They'll be spoilt for choice here.

American tourists to St Kitts have traditionally outnumbered British, and there have only been direct flights from the UK in the past few years. But when you see the pristine beaches fringed with palm trees, or look across the bay to Nevis, the charms of this underdeveloped island tug at your heart-strings.

• For further information about the Park Hyatt development, visit www.rangedevelopments.com

• For details of properties available at the Christophe Harbour development, see www.christopheharbour.com

A beginner's guide to buying in St Kitts & Nevis

The two islands are connected by a car ferry, taking 25 minutes, and each has its own distinct character. Nevis is quieter and less populated, though both have high-end hotels, restaurants, beach clubs etc.

There are direct flights from Gatwick to St Kitts twice a week.

The St Kitts & Nevis Citizenship by Investment programme is the oldest of its kind and offers the chance to acquire citizenship of the country by investing in property.

There are golf courses on both islands and a small but colourful community of British expats on each. On St Kitts, they tend to gather at sundown at the Shipwreck bar on the west coast.

The currency is pegged to the US dollar, which offers long-term financial security. There is no capital gains tax or tax on personal income.

Property prices compare well with some more sought-after Caribbean islands. Expect to pay about £250,000 for a one-bedroom condo in St Kitts and between £750,000 and £2m for a well-located villa. Prices in Nevis tend to be higher, reflecting its greater exclusivity.

Totally tropical: the unspoilt beauty, friendliness and character of St Kitts & Nevis, and capital Basseterre, ensure that these Caribbean jewels will grow in popularity in an area ripe for investment

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