

The Immigration Nuts and Bolts of Bricks and Mortar

Whilst many of our competing jurisdictions prohibit or severely restrict foreign investment in real estate, the Cayman Islands actively encourages foreign ownership of property, whether as a residence, a land bank, or as an income producing rental investment.



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There are no restrictions on foreign nationals owning their own homes, one or two rental properties, or undeveloped land. Indeed, the Immigration Law of the Cayman Islands provides potential rewards to those who make such a commitment to the Islands.

Will owing property or land assist me with my right to permanent residency?

Applicants for Permanent Residence with the Right to Work can benefit by obtaining up to 20 points (of the minimum 100 required) through the purchase of developed or undeveloped real estate. The points awarded will be influenced by the amount of the investment relative to the applicant's means.

When reviewing applications for Permanent Residence, the Cayman Islands authorities consider the applicant's committed investment to the Islands and have been known to take a negative view of those who are financially able to purchase real estate but have not done so in their more than eight years of residence to date.

Now I have permanent residency, can I sell my property?

It is frequently expressed to be a condition of the receipt of Permanent Residence with the Right to Work that the holder maintains their investment (or equivalent investment) in Cayman Islands property.

Residency as Persons of Independent Means

It is however not only applicants for Permanent Residence who can benefit from an Immigration perspective. Applicants seeking Residency as Persons of Independent Means (an ideal immigration

status for retirees and others not seeking to work in the Cayman Islands) must have invested at least CI\$750,000.00, of which a minimum of CI\$250,000 must be in developed real estate (although this amount is under review) if they wish to reside in Grand Cayman.

Should the applicant intend to live in Little Cayman or Cayman Brac they must invest a minimum of CI\$250,000 of which a minimum of CI\$125,000 must be in developed residential real estate.

The authorities do not appear to be concerned as to the amount of equity in a property when contemplating the grant of immigration benefits as a result of ownership, only the value of the property at the time of consideration.

Further, incentives for persons making or seeking to make substantial investment in a property are understood to be being investigated as part of a review of the immigration laws.

Non-residents wishing to own property

Whether resident or not, individuals can own up to two units of rental property and engage in leasing them without needing to hold a work permit or any form of Trade and Business License to do so. Permissions can readily be sought and obtained in most instances should a foreign national seek to have more than two income generating properties.

To buy or not to buy?

Expatriate purchasers can benefit from more than the investment, security and shelter potential of a real estate acquisition. They should consider these additional advantages in their determination of when, and whether, to proceed.