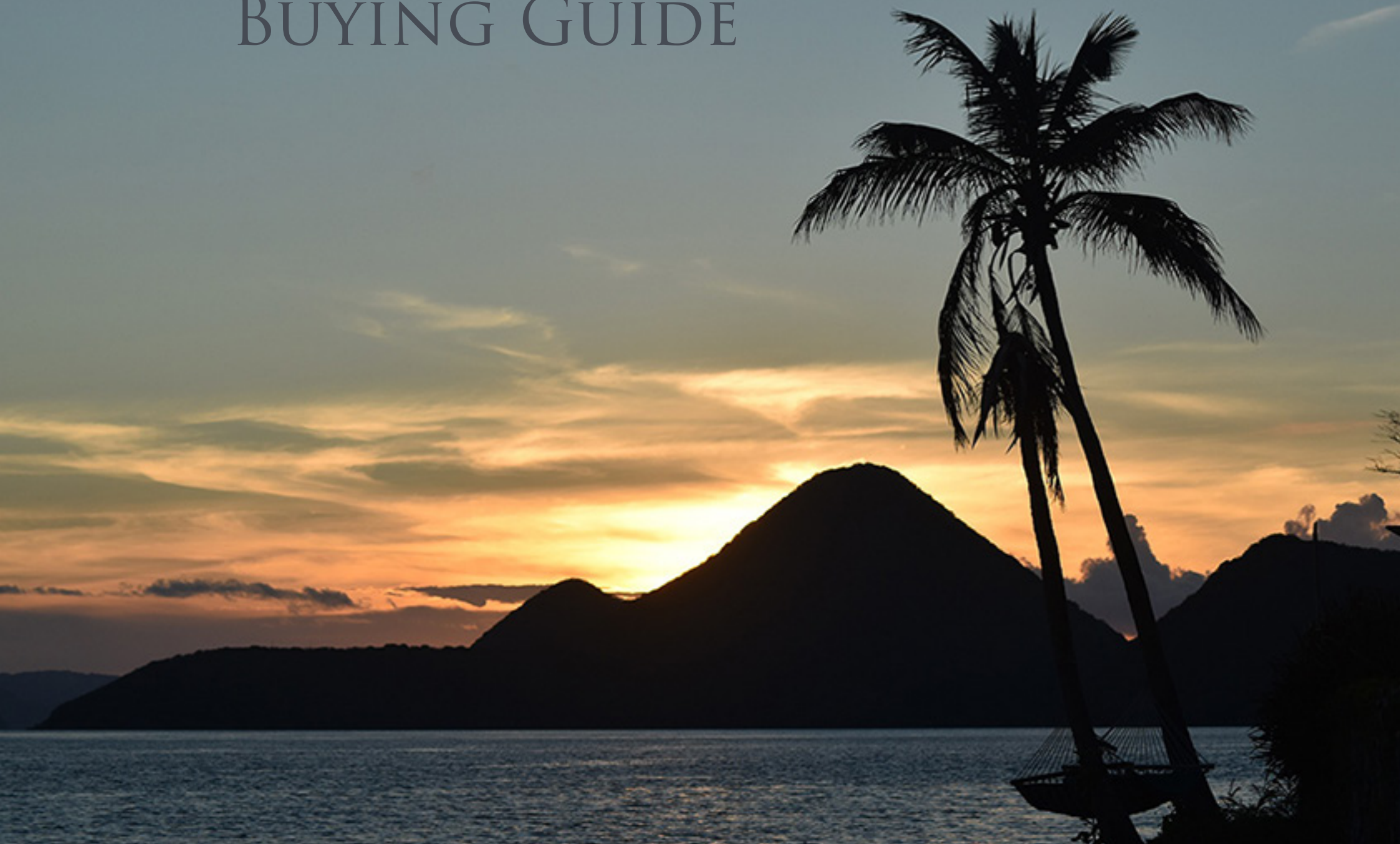


BRITISH VIRGIN ISLANDS BUYING GUIDE



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WELCOME TO THE BVI

Known affectionately as “Natures Little Secrets”, our stunning islands are a part of a volcanic archipelago in the Caribbean. The BVI is comprised of 4 main islands, and nearly 60 other smaller islands, 43 of which are uninhabited, it is one of the most unspoiled areas in the Caribbean, and if it is paradise you are looking for, then you need not look any further.

Best known for the reef lined beaches, excellent diving, sailing, and ancient ruins, the British Virgin Islands, attract many people from all over the world for vacations each year, and when you step onto the tarmac for the very first time, you will see why.

Come and discover the beauty and magic of our islands, and explore the unique character of our four larger islands (Tortola, Virgin Gorda, Anegada, and Jost Van Dyke) along with the 50+ smaller islands and keys, no matter where you drop your anchor, there is always something different to see and experience.



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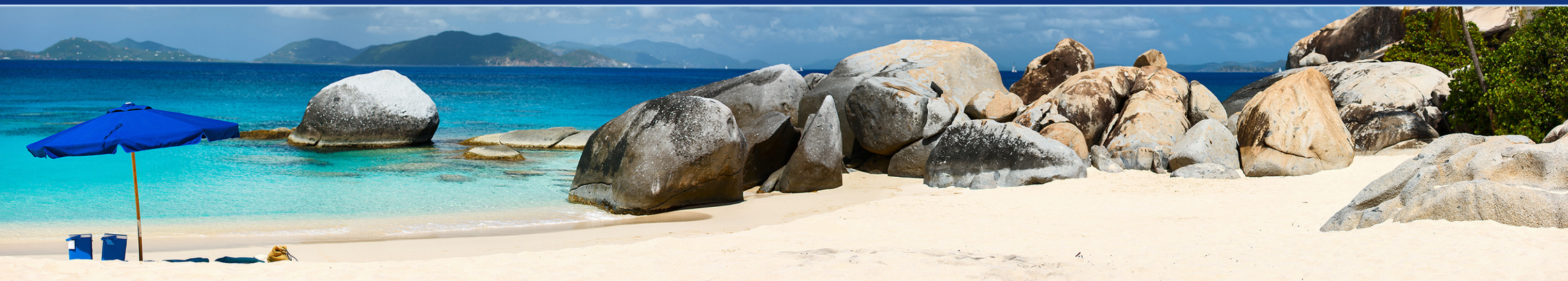
THE BIG FOUR

Tortola: The largest of the islands, features beautiful white sand beaches, including the famous smugglers cove and Cane Garden Bay, it is home to the Capital of the British Virgin Islands; Road Town, and is known as a yachting hub.

Virgin Gorda: Is the most populous and third largest island in the group, and when he discovered it, Christopher Columbus was said to be reminded of a shapely woman, hence the name. This is an island with an abundance of natural beauty, national parks, sanctuaries and plenty of trails for you to discover all there is on offer on this island.

Anegada: Is the only coral island in the Virgin Islands volcanic chain, the island is almost flat and is a favorite of fishermen and scuba divers alike.

Jost Van Dyke: Is the smallest of the four main islands, and has less than 300 inhabitants, this intimate island has much to offer visitors and new residents, with a natural beauty unlike any other part of the world.



BRITISH VIRGIN ISLANDS BUYING GUIDE



REASONS TO BUY BVI REAL ESTATE

If you dream of how amazing it would be to own a home in the British Virgin Islands, where you can spend winters on a sun-kissed beach, then read on:

What to buy? Let's start at the very top. In about five square miles of the incomparably beautiful North Sound in Virgin Gorda live three of the richest guys on the planet. One of them is Sir Richard Branson, who owns two private islands called Necker and Mosquito. The other two prefer to keep a low profile.

If you'd like to be their neighbour, your options include Oil Nut Bay. Set on a sweeping peninsula of 300 acres, it has the most luxurious real estate available. The quality of the homes and the beach club, restaurant and other facilities is truly breath-taking.

If that price has a few too many zeros in it for your pocket, then there are many other homes on offer in the BVI, there are several single-family homes — ranging from two to five bedrooms, most with pools and docks, so that captains can enjoy being able to moor their pride and joy out front and gaze lovingly upon her from the balcony of their home.



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For more creative types, it is possible to buy vacant land and build your island dream home, and we have many lots of all sizes available. The architects and builders in the BVI are very talented and experienced, making the quality of the finished product far superior to perhaps only a few years ago. If managed properly, it can be a wonderful experience that creates excellent value.

But owning a home in the BVI shouldn't be all about the money. The value of buying property in the BVI is found in the relaxed life style and memories you'll make with family and friends whilst enjoying these idyllic islands. If you are fortunate enough to join us, you'll very likely live a lot longer and will get to enjoy those memories for many years to come.

A large, orange, wavy-edged wooden sign with the words 'BRITISH VIRGIN ISLANDS' in white, bold, sans-serif capital letters. The sign is mounted on a wooden post. In the background, there are palm trees and a blue sky.

BRITISH VIRGIN ISLANDS

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REASONS TO INVEST IN BVI REAL ESTATE

- Highly successful Financial Centre
- One of the world's best yachting and sailing destinations
- Attractive to high net worth real estate investors
- Attractive tax benefits
- Prosperous and growing economy
- Stable overseas British territory



BRITISH VIRGIN ISLANDS BUYING GUIDE



BUYING REAL ESTATE IN BVI – STEP BY STEP

As a citizen on the British Virgin Islands, buying property or land here is pretty simple, however it is always advisable that you pick your real estate agent and lawyer carefully, so that the process is a smooth one, and can be completed as soon as possible. Allow our agents to assist you and reap the benefits of a very experienced local team with the strength and resources of one of the world's largest real estate companies.

1. Find your realtor and your Lawyer and meet with them to discuss the process. Lawyers typically charge the buyer a fee between 1% and 2% of the purchase price.
2. Make sure you are clear on what you want, so that your realtor can show you suitable properties only.



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3. At this stage it is a good idea to consider what you are going to be using the property for... Will you be using it for vacations? A permanent home? Providing this information to your realtor will help them to narrow the search.
4. Once you have found your perfect property, it is time to make an offer together with a 10% earnest deposit, your realtor and lawyer can handle this for you.
5. Once the offer has been accepted, the Sale and Purchase agreement will be drawn up for you and the seller to sign.
6. Once your offer has been accepted, your lawyer will go ahead and perform all the necessary searches, to ensure that there are no outstanding issues with the property that may prevent the sale.
7. Close the deal and pay the taxes due.
8. Collect the keys to your new home in paradise!



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PROPERTY TAXES

1. Stamp duty is payable at 4% of the purchase price for a BVI believer, and 12% for a non-BVI believer
2. Annual Land Tax is charged in the BVI and is charged at the rate of:
 - \$50 for any site up to 0.5 acre
 - \$150.00 for sites between 0.5 and 1.00 acre
 - \$50 for each additional acre after
3. House Tax is calculated at the rate of 1.5% of the annual rental value.



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OTHER TAXES IN BVI

The BVI's tax system is mostly known for what is not subject to taxation, and although it is a British overseas territory, there really are not many similarities.

There is:

- No Capital Gains Tax
- No Gift Tax
- No Sales Tax or Value-added Tax
- No Profit Tax
- No Corporation Tax
- No Inheritance Tax or Estate Duty



Technically there is income tax here, but the rate was changed to 0% when the payroll tax was introduced.

Payroll Tax:

- 14% for larger companies
- 10% for small businesses with a payroll of less than \$150,000/a turnover of less than \$300,000

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INFORMATION FOR OVERSEAS BUYERS:

Buying property in the British Virgin Islands, will require time and commitment from the buyer, as it is not the quickest process, but once you are walking over the threshold of your new home, it will have been worth the effort.

There are several rules for buying land and property in BVI:

1. British Virgin Island belongers have first choice of any property or land for sale. A British Island belonger is a person who was born or whose parents were born in the BVI
2. If you are not a BVI belonger, you will need to apply for a Non belonger Landholding license (NBLHL), any sale of land to a non-resident is dependent on this license being granted. It should be noted that an NBLHL is granted against a specific property and is not transferable.



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3. To purchase a property as a non-citizen, it must be first advertised for 4 consecutive weeks in a local paper prior to submission of the License Application.
4. When purchasing land as a non-citizen, you will have to enter into an agreement that you will develop the land within a three-year period or less, if an owner fails to adhere to this agreement, the government is entitled to enforce a fine of 40% of the sale price.
5. A NBLHL can take up to 12- 24 months or longer to obtain, so be patient.



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HOW TO APPLY FOR A NON-BELONGERS LICENSE

The application must be submitted to the Ministry of National Resources and Labour, and each person on the application will be charged US\$200.00, each company will be charged US\$500.00, and each person or company is also required to pay US\$600.00 on approval of the license.



You can only obtain financing and continue with the purchase once the license has been granted.

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In order to apply for the license, you must submit the application form together with:

- Two good character references
- Two financial references from your bank, employer or accountant, which can confirm your ability to purchase and develop property
- Financial statement for the previous year
- Police certificate of good standing
- Passport size photo for each applicant
- Proof that the property has been advertised for the mandatory 4 consecutive weeks
- An A4 sized cadastral survey showing the land and surrounding properties
- A valuation report from a licensed surveyor plus other supporting documentation



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IMMIGRATION

Any foreigner who wants to reside in the BVI, even UK citizens, must ask permission to stay formally at the BVI Immigration Department, and if you are thinking about permanent relocation to the BVI, you can apply for a temporary 30-day visa so that you can check things out. In order to obtain this 30-day visa, you must have a return ticket to your home or an onward ticket to your next destination. Longer stays must be approved by the Immigration Department.

When your application is approved, this does not mean you are resident, in fact the BVI only allows a set number of people per year to become resident, and those people must have been living here for 20 years or more.



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If you are retired and wish to live in The British Virgin Islands on a permanent basis, you must be able to prove that you are financially independent, and have the resources to continue to support yourself. A “Right to Reside” application should be submitted to the Chief Immigration Officer of the BVI government.

To apply you must also submit:

- Birth certificate
- Copy of the bio page of your passport
- Copies of bank statements or financial references
- Up to date contact information



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WORKING IN THE BVI

If you are not a believer, a resident, or a naturalized citizen, you will need to obtain a work permit in order to gain employment in the BVI. Work permits will only be granted when an employer can prove that no other resident, citizen or believer can fill the position.

Work permits are granted for a period of 1 to 3 years, depending on an individual's status and employment status. After the initial permit has come to an end, you will need to re-apply for the work permit again.



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A LITTLE HISTORY OF THE BVI

The first settlers on the British Virgin Islands were the Arawaks from South America, they inhabited the island from around 100BC until the 15th century when the brutal Caribs arrived. The Caribs were a tribe from the Lesser Antilles islands, after whom the Caribbean Sea was named.

The very first European to discover the British Virgin Islands was Christopher Columbus in 1493, and it was him who named the islands after Saint Ursula. The Spanish went on to claim the islands in the 16th century, however never actually settled on them. In the following years the English, French, Spanish, Dutch, and Danish all jostled for control of the islands as it became a notorious haunt for pirates. In 1648 the Dutch had settled on the islands permanently until the English captured all of the islands in 1680.



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The British established the sugar cane industry, and drafted in many African slaves to work on the plantations, leading to the prosperity of the islands economy until the 1800's. A combination of the abolition of slavery, a series of devastating hurricanes, and the growth on sugar beet crops in Europe and the US dramatically reduced sugar cane production leading to an economic decline. The British Virgin Islands were named a part of the British Leeward Islands in the early 1900's and went onto gain separate colony status in 1960 becoming autonomous in 1967.

Since the 1960's the islands have drifted away from their traditional agricultural economy towards tourism and financial services, and have now become one of the wealthiest areas in the Caribbean.



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SHOPPING IN THE BVI

The British Virgin Islands has a fantastic variety of shops, with anything from locally produced gifts and souvenirs, artwork, jewelry, and more. The main area for shopping is Tortola, however for a more local shopping experience a visit to Soper's Hole and the artist community at Trellis Bay would be great. There are also galleries selling original artwork of the islands, souvenirs, and well stocked grocery stores with local cuisine, and much more.

Cost of Living in The BVI

When you are considering moving to another country, one of the most important things to be aware of is the average cost of day to day living in that country. From grocery shopping bills, to transportation, childcare, utilities, and eating out, [Click here](#) to find out some very important information on the cost of living in The British Virgin Islands.



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INTERNET AND CELL PHONE INFORMATION



Internet Speed in The British Virgin Islands

One of the most important factors to consider for many of us when we move is the internet speed available in the new country or area, we have included the details below:

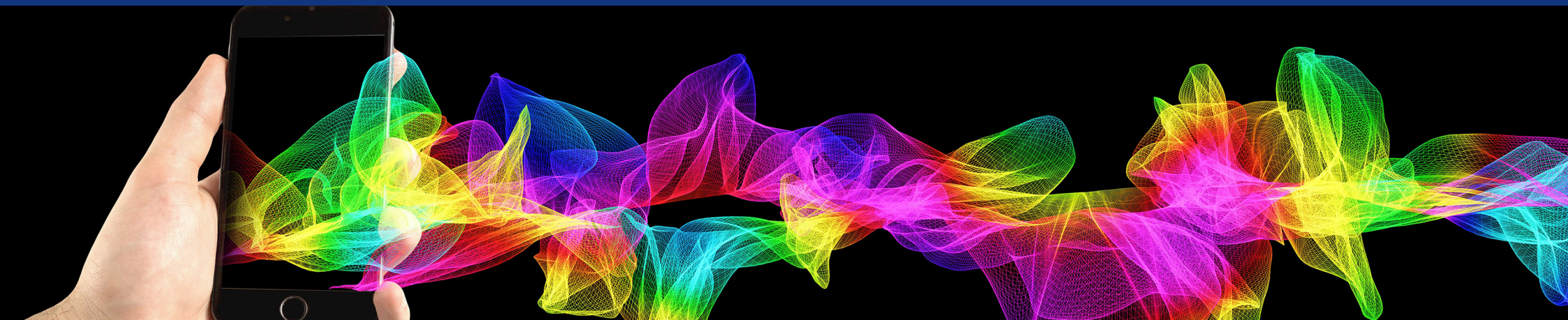
Average Download Speed

5.7 mbps

Average Upload Speed

1.5 mbps

Another very important factor is cell phone coverage and price, almost every Caribbean island has good cell service, however if you are not a permanent resident, and are bringing your cell phone with you, it is best to check with your provider about costs of overseas use. Another great option is to purchase a pay as you go sim card so that you can use your phone anywhere in the Caribbean without the hidden surprises. iRoam have some good deals.



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USEFUL INFORMATION

Schools

Schooling in The British Virgin Islands, is mainly free, and is compulsory for children from the age of 5- 17, and there are several public primary and secondary schools. In addition to the public schools there are also private schools to choose from, and the education system is very similar to the British system. The Virgin Islands University is the only higher education institution on the BVI, and here students can obtain associate, bachelors, and master's degrees in business, arts and science, and math's.



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Utility Companies

British Virgin Islands Electricity Corporation
284 494 3911

Sol – British Virgin Islands (Gas/Propane)
(284) 494-2107

Water and Sewerage Department BVI
(284) 468-5766

CCT Wireless (Phone, internet)
284 444 4444



BRITISH VIRGIN ISLANDS BUYING GUIDE



BRITISH VIRGIN ISLANDS FAQ

Can I drink the tap water?

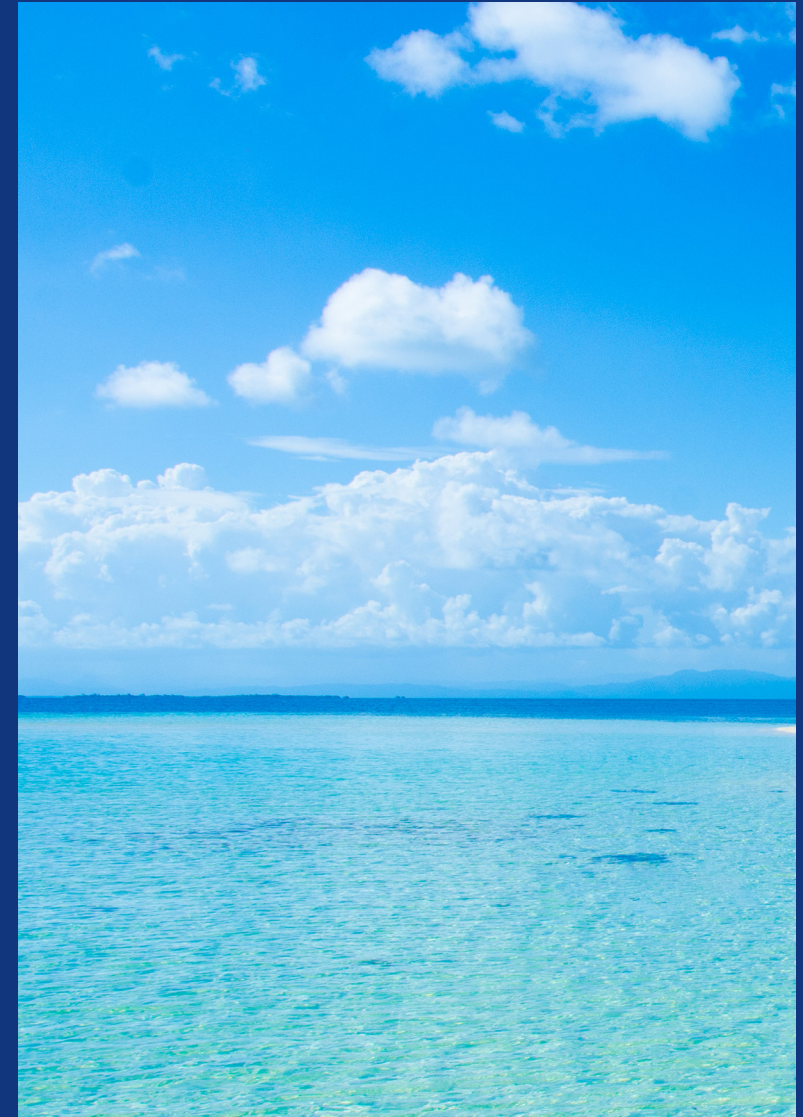
Many visitors and residents can drink the water here without any harmful effects. However, if you want to be prudent or if you have a sensitive stomach, sticking to bottled water is best.

Is the BVI in the Hurricane Belt?

The position of the British Virgin Islands puts it directly in the hurricane belt. The hurricane season usually runs from June to November. Traditionally there is a 25 to 30 year intensity cycle of tropical cyclone activity.

What languages are spoken in the BVI?

The official language in spoken in The British Virgin Islands is English, although there is a local dialect; Virgin Islands Creole or Virgin Islands Creole English that is also spoken. Residents and visitors should have no problems communicating with the locals on The British Virgin Islands.



BRITISH VIRGIN ISLANDS BUYING GUIDE



What is the time zone in the BVI?

The time zone in The BVI is Atlantic Standard Time – GMT-4. Daylight savings time is not observed here, so the time zone is the same all year round.

What is the currency in the BVI?

The currency in the BVI is the US Dollar, and has been since 1959.

What supermarkets are available in the BVI?

- Rite Way
- Bobby's Supermarket, Road Town
- JVD Grocery, Jost Van Dyke
- Rudy's Marketplace, Jost Van Dyke
- Buck's Food Market, Virgin Gorda
- Rosy's Supermarket, Virgin Gorda



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How do I make calls to, from and in the British Virgin Islands?

Call the BVI from USA and Canada

Dial 1 + 284 + Landline Number

Dial 1 + 284 + Mobile Number

Call the BVI from other international countries

Dial 00 + 1 + 284 + Landline Number

Dial 00 + 1 + 284 + Mobile Number

Call the USA and Canada from the BVI

Dial 1 + Area Code + Landline

Dial 1 + Area Code + Mobile Number

Call other international countries from the BVI

Dial 011 + Country Code – Area Code (without first 0 for UK) – Landline Number

Dial 011 + Country Code – Mobile Number (without first 0 for UK)

How do I make a local call in the BVI?

Dial 1 + 284 + Landline Number

Dial 1 + 284 + Mobile Number



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How accessible is the internet?

Internet cafes are few and far between in the BVI, but are still available near to marinas, with costs at around \$5 per half an hour. Wi-fi is widely available, although it can be slow. Most hotels and resorts have free Wi-fi, as do restaurants, bars and cafes in main towns.

What are the liquor and drug laws?

The minimum age for buying and drinking alcohol is 18. You may drink on the beach but do not litter. Alcohol can be sold any day of the week including Sunday. Although 18-year old's can purchase alcohol here, they cannot transport back to the United States with them. All non prescription drugs are illegal in the BVI.



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What the rate of consumer tax in the British Virgin Islands?

The best thing about shopping in the BVI is there is no consumer tax! So, you are paying only the price you see for local goods. For imported goods there is a charge for the importing charge.

Can I retire in the British Virgin Islands?

If you would like to retire to the BVI for part of the year and own a property, you are eligible for an Alien Landholding ID Card. Owners of this ID card can live in the British Virgin islands for up to 6 months per year. Unfortunately the BVI does not offer any options for retirees to live her full time.

What Embassies and Consulates are in the BVI?

- France - Road Town, Consulate
- Germany - Road Town, Consulate



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ABOUT US

With offices in Tortola and Virgin Gorda and representation in Anegada, Coldwell Banker BVI has consistently grown year on year. We are on the top of our game and consolidating our position as leaders in the BVI real estate market. Our outstanding team of Property Professionals has great relationships with the best lawyers, bankers, project managers and contractors in the BVI. Together we can ensure your dream of buying or renting a home in the islands is smooth sailing all the way.

If you would like to own a small part of paradise, you will be welcomed with open arms providing your intent is to share in the beauty, culture and serenity of the place. This is not the place to buy if your goal is to make a quick buck and sail off into the sunset. But rest assured, with the US dollar as the currency and English Common Law as the basis of the legal system, your investment will be safe and sound. So hopefully owning a piece of paradise will be good for both your head and your heart!



View our BVI Listings

