

Charterland Ltd.
Chartered Surveyors
Property Consultants



charterland



Cayman Property Review 2009

An Independent Review by Charterland





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Introduction

There has been much speculation as to how the Cayman property market was impacted by the economic environment of 2009. Global factors such as the downturn in the United States property market and the tightening of financial markets with respect to lending on property were all cause for concern along with significant local events that included the General Election in May 2009 and subsequent change of government.

At Charterland, we believe that you should make property-related decisions based on the best possible information; with this in mind we present our second annual review of the Cayman Islands property market. As with the 2008 report, this year's review has been prepared by Chartered Valuation Surveyors with many years of professional experience in the Cayman Islands, acting in strict accordance with the Royal Institution of Chartered Surveyors' Code of Conduct. The Code requires Chartered Surveyors to act with independence, integrity and objectivity.

The analysis and results set out in this review have been based upon information provided by Cayman Islands Government Departments; including the Land Registry, Valuation Office, Planning Department and the Economic and Statistics Office. All information provided is in the public realm and no confidentiality has been breached in its presentation in this format.

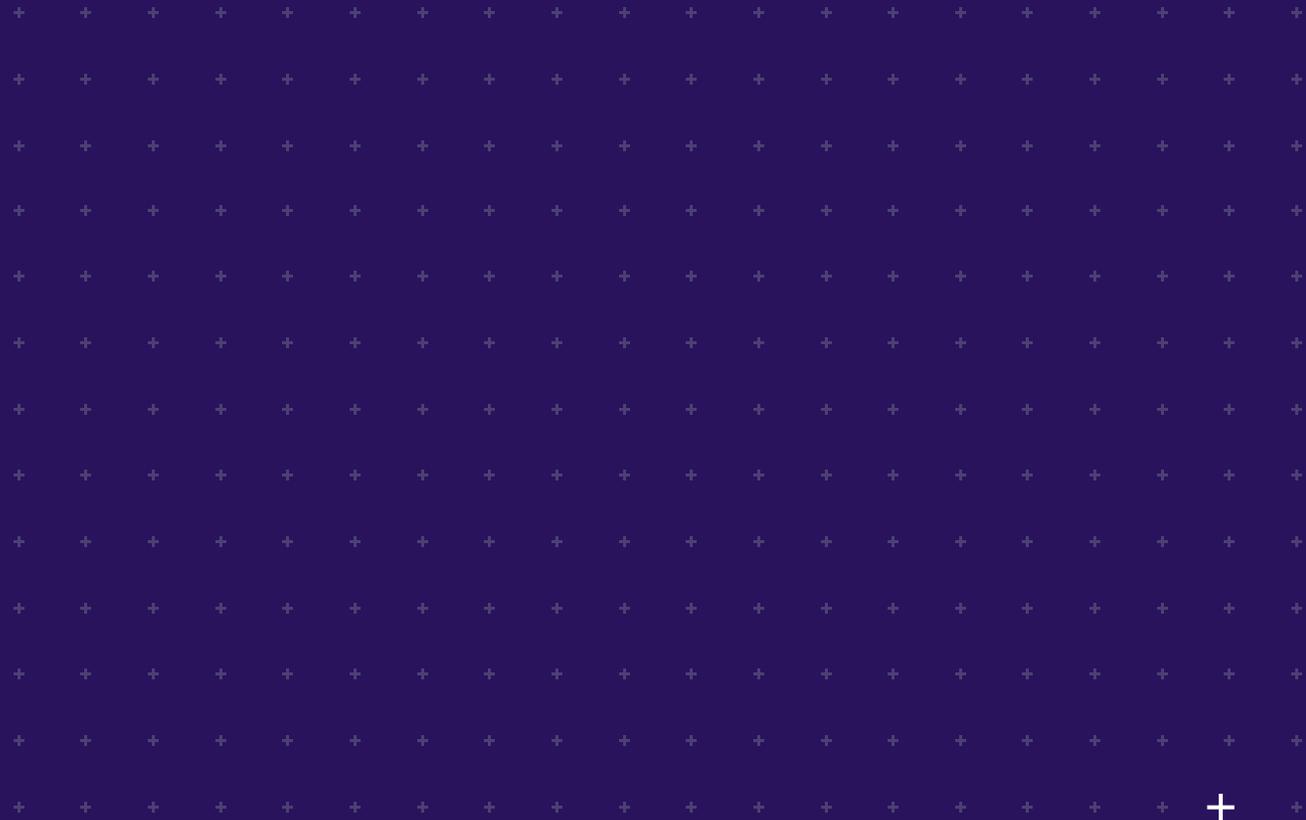
We hope you will find the review useful, especially with regard the impact of the events of 2009 on the Cayman Islands property market; however, consideration should be given to the relatively small size of the local property market and the comparatively small dataset upon which our analysis has been made. Property, by its very nature, is often heterogeneous and can therefore provide anomalous results when subjected to mass analysis. We would always advise that, if you are considering a specific property, to seek the advice of an experienced Chartered Valuation Surveyor prior to making any monetary decisions.

Simon J Watson
Director
Charterland Ltd.





At Charterland, we believe that you should make property-related decisions based on the best possible information



Overview

2009 saw a continuation in the decrease in the number of property transfers in the Cayman Islands, with 1,444 properties being transferred for market value, as opposed to transfers for ‘Natural Love and Affection’ or nil consideration, which have not been considered for the purposes of this market report.

The total number of property transfers, which was down by just over 9% from 2008, has now fallen for four years in succession from an all-time high in 2005 of 2,640: a total drop in transfers of 45% (Fig.1). Whilst this continued decrease in the size of the market was expected by most property professionals in the Cayman Islands, the 9% decrease was actually less than many predicted.

The total value of the number of transfers also demonstrates a continued slow-down in the property market in 2009, with a total value of all transfers of CI\$404 million, a decrease of over 16% from 2008 and by 33% from the high of CI\$606 million in 2006. (Fig.2).

Based on other economic indicators through 2009, this continued down-turn in the property market was not unexpected. What is worthy of note is that the trend in the average value of the properties being transferred is much more stable with only a fall of just under 2% from an average

value of CI\$285,000 in 2008, to an average value of CI\$280,000 in 2009 (Fig. 3).

This relatively small decrease in average value is all the more significant when compared with average property values in Florida, which have fallen on average by 14% overall and with some areas experiencing a decrease in average values by as much as 17%.

In addition to there being a general decrease in the total number of transfers, there was a noticeable decrease in the market for high-end properties in particular, with only a single sale for more than CI\$5 million, compared with 6 such sales in 2008. This highest sale was with respect to the sale of the Starfish Point property at the end of Water Cay Road, Cayman Kai, which was acquired by Kenneth Dart in December for CI\$10,500,000, equating to approximately CI\$29 per SF for the 8.29 acres.

The only other significant high value sales in 2009 were the sale of a large commercial development site located in central George Town, between Elgin Avenue and Shedden Road, which sold for CI\$3,561,860 in September equating to approximately CI\$23.50 per SF, and the sale of a strip of land stretching from Seven Mile Beach to the Esterley Tibbetts Highway, the beach front part of which now forms the site for the Tiki Beach Bar. This property sold in January 2009 to Fourth Quarter Properties for CI\$3,360,000 equating to approximately CI\$27.85 per SF overall.

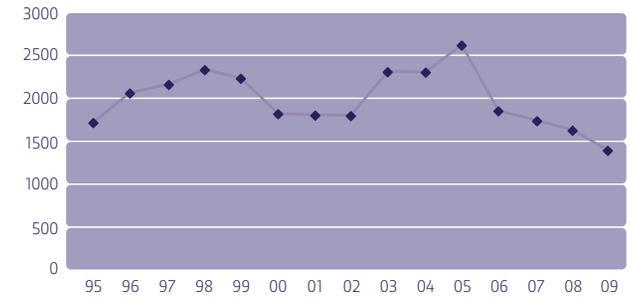


Fig.1 Total Number of Property Transfers

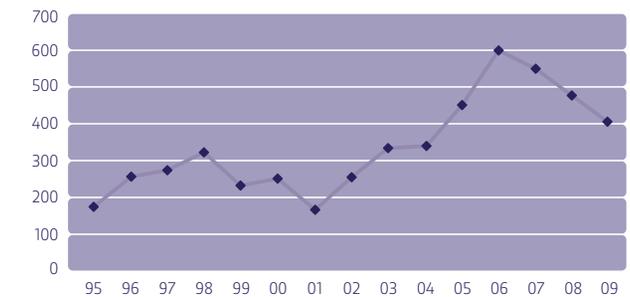


Fig.2 Total Value of Property Transfers (CI\$ Millions)

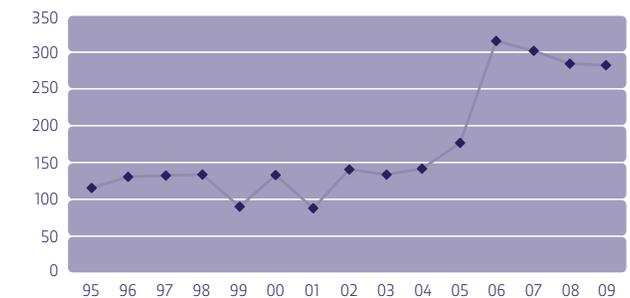


Fig.3 Average Value of Property Transfers (CI\$ 000s)

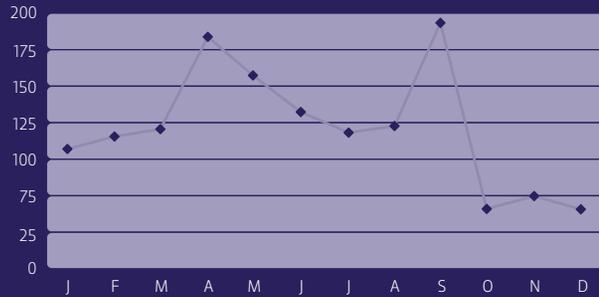


Fig. 4 Total Number of Property Transfers 2009

The highest value condominium sale in 2009 was for a 3,911 SF unit at The Sovereign, which transferred, together with a separate garage unit, for C\$2,940,000, net of chattels. This sale equates to C\$752 per SF, or US\$895 per SF.

When 2009 is analysed on a month by month basis, there appears to be two distinct peaks in activity; in April with 184 sales and an even higher peak in September with 190 sales (Fig. 4).

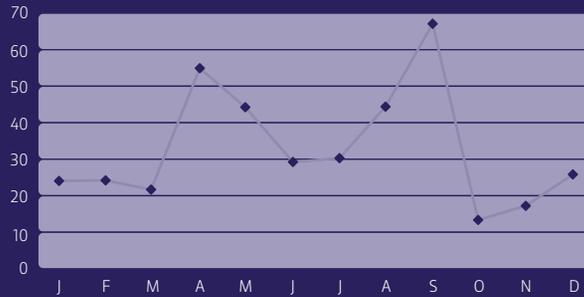


Fig. 5 Total Value of Property Transfers 2009 (C\$ Millions)

This pattern is supported by the total value of transfers by month, with peaks of just over C\$55 million in April, followed by an even higher peak of just under C\$70 million in September (Fig. 5)

The pattern of sales for 2009 was in contrast to 2008 and indeed previous years, which traditionally show a steady increase in the number of sales to a peak in June or July, followed by a substantial drop off in August, with a slight recovery in September followed by a decrease until year end.

Whilst the peak number of sales in September 2009 is consistent with the normal pattern of activity for the Cayman Islands, where much of the market is inactive during August when many families take their holidays off-island to avoid



Fig. 6 Average Value of Property Transfers 2009/8 (C\$000s)

the summer heat and business is traditionally quiet, the second peak in April could have been caused by an increase in property transactions being completed in advance of the May 2009 General Election, in order to avoid any uncertainty with respect to the political landscape afterwards. This increase in activity in April would also have resulted in fewer transfers being registered after the election, thus increasing the slow-down in the market prior to the normal low in August.



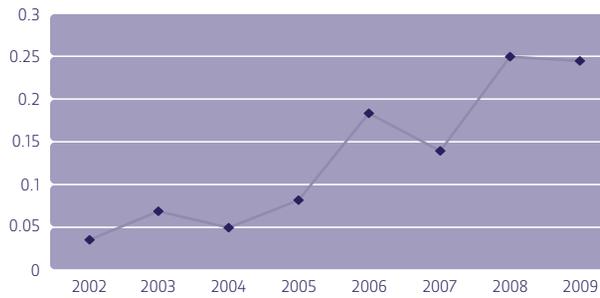


Fig.7 Reassessments Per Annum

Reassessments

One distinct trend that we commented on in Cayman Property Review 2008 was the increase in the number of transfers being reassessed by the Cayman Islands Government’s Valuation Office, which had risen to a previous all-time high of 25% of all property transfers, an increase of 64% on 2007.

Despite the relative slow-down in the property market for 2009, the trend in the relatively high number of reassessments has been maintained with 490 property transfers being reassessed out of a total of 2,045 transfers, or 24% of all transfers. It should be noted, however, that this total of 2,045 also includes many types of transfer, such as for ‘Natural Love & Affection’, which would not normally be subject to reassessments for Stamp Duty purposes.

To recap, in order for a transfer to be reassessed for Stamp Duty purposes, the Cayman Islands Government’s Valuation Office must be of the opinion that the stated consideration on the Transfer of Land form is less than the Market Value of the property being transferred, as of the date of first signing of the form. Market Value is defined by the Royal Institution of Chartered Surveyors as “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Therefore a property may be considered to have transferred at less than Market Value if the property has not been properly marketed, or if the property was sold by private agreement without the usual period of marketing taking place. The same may also be considered to have occurred if the vendor was based overseas and was acting without a reasonable knowledge of the current local market, or was acting under duress. There may also be a justification for a transfer to be reassessed if there had been a separate Purchase Agreement signed for the property but there may have been a considerable period of time elapsed before the Transfer of Land form is submitted for registration, such as in the case of a pre-construction purchase in a rising market.

Whilst there is no doubt a need to ensure that dishonest individuals and companies do not try to evade, or reduce, their Stamp Duty liability by stating a lower consideration for a transfer than that actually being paid, the implication that one quarter of all property transfers in the Cayman Islands are being registered at sale prices which are less than the true market value for the property, is something that I am sure most realtors and other property professionals in the Cayman Islands are likely to contest.





Despite an overall lack of sales in many condominium developments on Seven Mile Beach in 2009, where such sales did occur, the overall trend appeared to show a decrease in values





Fig.8

Condominiums

As per our Cayman Property Review 2008, we have considered the market for condominiums in the Cayman Islands as two distinct markets. Firstly, we have examined the predominantly **Seven Mile Beach** market, of generally upper scale units which are more likely to be purchased by overseas buyers. We have then also analysed the more locally based market, of mid to lower end units, generally located in the George Town/South Sound area.

In reviewing the results of our analysis, the relatively small size of the available data should be noted, particularly with regard the decrease in the total number of sales when compared with previous years. Similarly, whilst we have tried to maintain consistency with the Cayman Property Review 2008 in the properties analysed, in some cases, where no sales occurred in 2009, this was not possible. Nevertheless, we are of the opinion that, with respect to developments where there have been significant sales, it is still possible to present meaningful trends for the segments of the market analysed.

Seven Mile Beach

Despite an overall lack of sales in many condominium developments on Seven Mile Beach in 2009, where such sales did occur, the overall trend appeared to show a decrease in values over the previous year. For example; a first floor, 1,967 square foot, end unit in

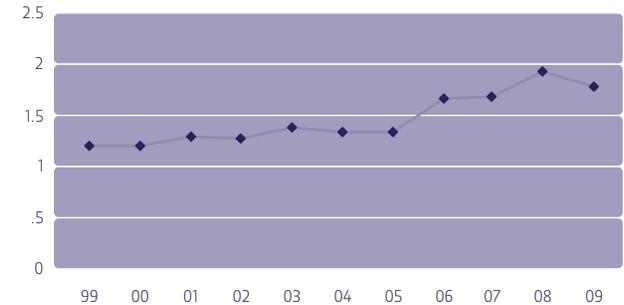


Fig. 9 The Pinnacle
(Average Sale Price Net CIS Millions Net)

The Colonial Club sold in 2009 for C\$886,200, whereas a similar end-unit, on the same floor, in the same development sold in 2008 for C\$1,024,413.

It should be noted, however, that such single sales in a development generally do not provide sufficient data upon which to draw a conclusive opinion on the trend in value for the subject development, and there may be other factors affecting the differences in the values.

One condominium development that had been analysed previously in the Cayman Property Review 2008 and which enjoyed a number of sales in 2009 (thus providing a good dataset for the purposes of our analysis) was **The Pinnacle**. This development of 42 similar single level, 2,120 SF apartments, plus garages, completed in 1999 and located directly on Seven Mile Beach, had five sales of units in 2009 which, with an average value of C\$1,735,440, showed a 9.8% decrease in value from the 2008 average of C\$1,923,600.



Fig. 10 Treasure Island: 2-Beds
(Average Sale Price Net C\$ 000s)

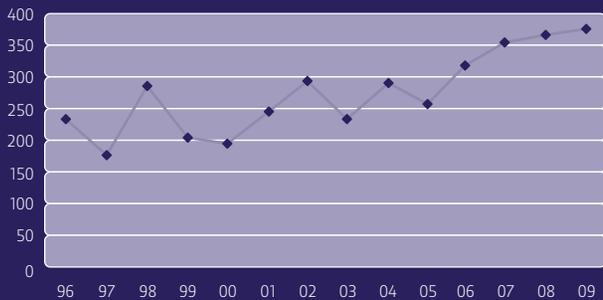


Fig. 12 George Town Villas
(Average Sale Price Net C\$ 000s)



Fig. 11



Fig. 13

It should be noted that the other higher-end Seven Mile Beach condominium development analysed in the Cayman Property Review 2008, **The Avalon**, did not have any sales recorded for 2009 and thus could not be included in this year's report.

When compared with the data for the upper-end condominium developments, the mid-lower end of the Seven Mile Beach market, appeared to be more resilient to the slow-down in the market and, where sufficient data was available, showed only a slight decrease in values, or indeed none at all. For example, **Treasure Island**, a large development of 96 mainly two-bedroom units, including 24 3-bedroom beachfront units, constructed in 1981 and located at the southern end of Seven Mile Beach, shows a decrease in value of only 1.5% in 2009, with an average sale price of C\$319,000, compared with C\$322,000 in 2008.

This resilience to the slow-down in 2009 in the market of the older, mid-low end Seven Mile Beach developments, is further demonstrated by sales at **George Town Villas** in 2009. This older development, located at the southern end of Seven Mile Beach and comprising 54 single level units, built in the early 1980s, showed a 2.4% increase in the average value of sales over 2008.



In our analysis of condominium developments on the Seven Mile Beach peninsula, it is worth noting the continuing downward trend in values for the **Britannia** development. This large development located on the inland side of West Bay Road, has demonstrated a general steady decline in values from a high in 1998.

Further analysis of the 2009 sales of the most numerous units, three-bedroom apartments of between 2,600 SF and 2,800 SF in area, located in Phase II, shows that not only is this decline in values continuing but that the rate of decline appears to be increasing; for example, the average sales prices in 2009 were some 35% less than those for 2008. Again, it is important to stress that the magnitude of such figures should be viewed with a certain amount of caution when based on the relatively small data sets that we have in the Cayman Islands property market. Nevertheless, examination of the actual sales history of individual units clearly supports this downward trend. For example, a three bedroom canal front unit, which sold in 1996 for C\$500,000, sold in 2008 for C\$421,997, a 15% drop over 8 years. Similarly, another three bedroom, canal front unit sold in 1996 for C\$504,000 and sold again in 2008 for C\$436,800, a drop of 13% over the same period.



Fig.14

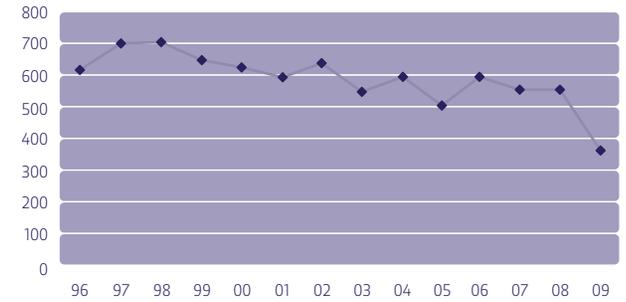


Fig. 15 **Britannia Phase II : 3-Beds**
(Average Sale Price Net CIS 000s)



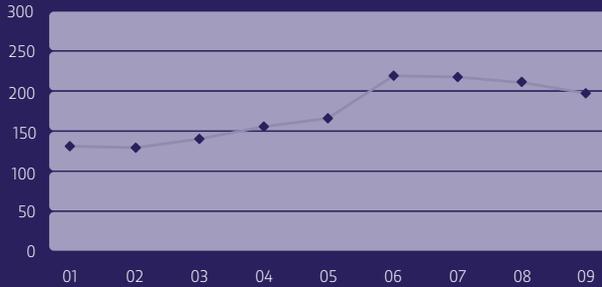


Fig. 16 Garden, Coco, Mystic and Sunset Retreat: 2-Beds
(Average Sale Price Net CIS 000s)

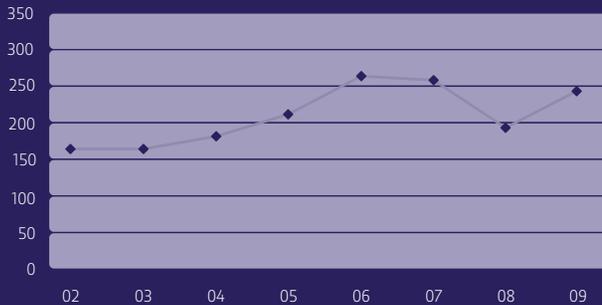


Fig. 18 L'Ambience: 2-Beds
(Average Sale Price Net CIS 000s)



Fig. 17



Fig. 19

George Town

In Cayman Property Review 2008, we drew the conclusion that the mid-low end, George Town condominium market was experiencing an over-supply, particularly in the two-bedroom, townhouse market, and that this was having a negative impact on values.

Similar to the Seven Mile Beach condominiums, the comparative lack of sales in 2009 has caused problems for our analysis in a number of developments. Most surprising of all was the lack of any registered sales in 2009 of units in **Secret Gardens** (apart from the transfer of a half-share in a unit), thus preventing us from continuing the analysis for this development of 62 units that we undertook in our 2008 report.

There have, however, been a reasonable number of sales of two bedroom town houses in the **Garden, Coco, Mystic and Sunset Retreat** developments. This phased development, commenced in 2002, comprises over 185 one, two, three and four bedroom units. Analysis of the 2009 sales for two-bedroom units shows a 6% decrease in average value to a little under C\$200,000, net of furnishings, from an average value of C\$213,000 in 2008.

In addition to the Garden, Coco, Mystic and Sunset Retreat developments, we have also examined sales in the next largest development in the area, this being **L'Ambience**, a development of 50 units of two, three and four bedroom townhouses.





Based on the evidence of a single registered sale in both 2008 and 2009, we note that average values of two bedroom units in the development are only slightly down on 2006 and 2007 and are actually up in average value from 2008, although, as noted, this is based on a single sale in 2008 which may have sold for less than the average value expected due to some specific reasons related to the individual unit itself.

Sales at **Southern Skies**, a development of 29 two-bedroom town houses on South Sound Road, show a decrease in average value since 2008, by as much as nearly 20%, with an average sale price over two sales of C\$213,750, compared with the average sale price in 2008 of C\$265,000.

Noting that this development did not see a decrease in average value in 2008 and in fact values continued to increase in that year by approximately 4%, the trend for this development is similar to that seen elsewhere ie: where a decrease in average value was experienced in 2008, there was less of a decrease, or no decrease at all, in 2009 values. However, where values were more resilient in 2008, these developments saw larger decreases in 2009. Effectively, if seen over a two year period, nearly all condominium developments have seen a decrease in value from 2007, of generally between 5% and 10%, based on the available data, noting that of course anomalies are always possible when trends are based on limited data, such as with condominium sales in the Cayman Islands.



Fig. 20

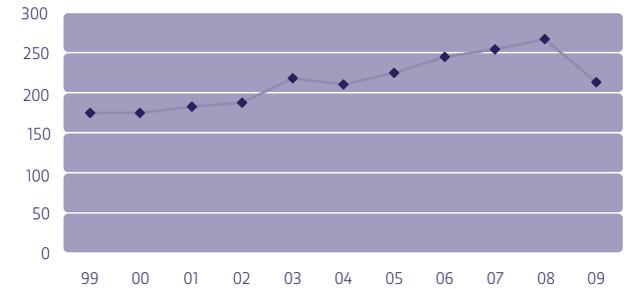


Fig. 21 Southern Skies
(Average Sale Price Net C\$ 000s)





The Cayman property market is comprised of a number of sub-markets and, simply because the overall trend may be down, this does not necessarily reflect on all areas of the market





Houses

Following on from the analysis of condominium sales, the analysis and identification of trends in the house market proves more difficult due to the heterogeneous nature of house construction in the Cayman Islands and the insufficient number of sales in a particular area in order to provide a suitable sample dataset for analysis. However, by focusing on a couple of specific geographical areas, where the data set of house sales is considered large enough to be able to undertake meaningful analysis, we are of the opinion that it is possible to identify trends, even in the market for single family homes.



Fig.22

Snug Harbour

Houses in this area have previously shown a steady increase in values from C\$105 per SF on average, in 2000, to a high in 2006 of C\$189 per SF, an increase of nearly 80%, ignoring a drop in 2005 which was attributed to the sale of several hurricane damaged dwellings following Hurricane Ivan. Sales in 2009 demonstrate a further increase in average value to C\$181 per SF, up by 8% over the average value in 2008 of C\$168 per SF. This brings the average value for 2009 to the second highest year ever, following the high in 2006, showing that the Cayman property market is comprised of a number of sub-markets and that simply because the overall trend may be down, this does not necessarily reflect on all areas of the market.

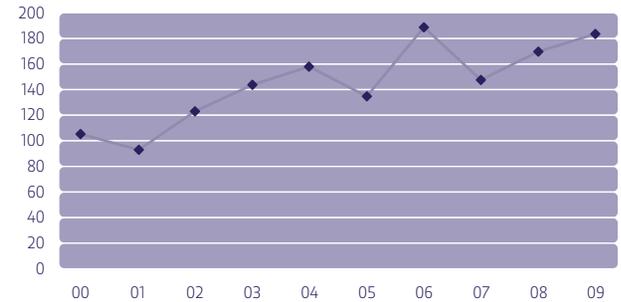


Fig. 23 Snug Harbour: House Sales
(Average Sale Price C\$ per SF)



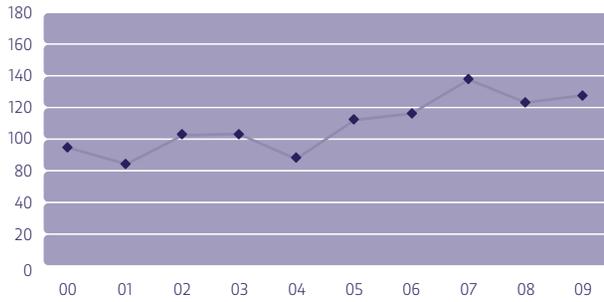


Fig. 24 Savannah: House Sales
(Average Sale Price CIS per SF)



Fig. 25

Savannah

Similar to the market for single family dwellings in **Snug Harbour**, the trend for house sales in Savannah shows an increase over the average sale price in 2008, in this case by almost 5%, with an average sale price of CI\$127 per SF, up from CI\$122 per SF in 2008. This also makes the average house price in Savannah in 2009 the second highest year on record, following a high of CI\$139 per SF in 2007, indicating, as with the Snug Harbour houses, that despite the overall slow-down in the market, certain areas of the market, both geographical and by property type, are still experiencing some growth.





The biggest issue in establishing trends in the Cayman property market is the relatively small number of transfers providing limited datasets to be analysed





Land

As discussed elsewhere in this report, the biggest issue in establishing trends in the Cayman property market is the relatively small number of transfers providing limited datasets to be analysed, particularly in years such as 2009 where the actual numbers of transfers are substantially down on previous years.

It is therefore necessary to identify areas where there are sufficient numbers of transfers of similar property, over a reasonable period of time, which in the case of land transfers are represented by the main established sub-divisions. In this regard, we have continued for 2009 our analysis of all the sales in five differing neighbourhoods of Grand Cayman, ranging from the high-end **Crystal Harbour**, to the lower-end sub-divisions in **Frank Sound**.



Fig. 26

Crystal Harbour

In our 2008 report, land in this high-end, gated, canal-front community, located on the Seven Mile Beach peninsula, continued to show a steady increase in value over previous years, with an average value of just under C\$19 per SF. Our analysis of sales in 2009 also show this to be a good year for the sub-division with eight sales of canal front lots being registered, with an average value of C\$19.25 per SF, a small increase over 2008, but an increase nevertheless and one supported by a reasonable amount of sales evidence.

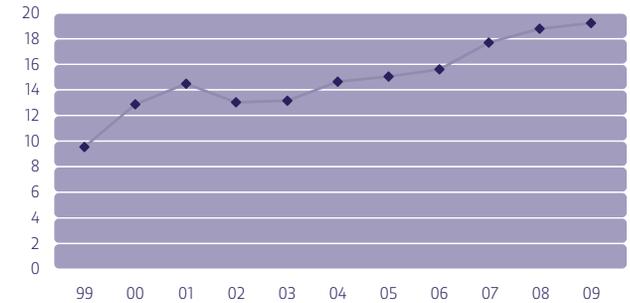


Fig. 27 **Crystal Harbour: House Lot Sales**
(Average Sales Price C\$ per SF)

As with all the average values stated in this review, it is important to reiterate that these are not meant to represent the market value, or expected sale price, of any one particular lot, or unit, but merely the average for the sales registered within that year. The Market Value for any particular property can only reasonably be provided by a Chartered Valuation Surveyor following a physical inspection of the particular subject property and having due regard to the physical and legal characteristics of that specific property.





Grand Harbour

Average prices for canal front lots in this residential community (serviced by its own commercial centre) were seen to stabilise in the Cayman Property Review 2008. This followed two years where the average value varied by less than 1%. Analysis of sales for 2009 also seems to support this, with three registered sales averaging at C\$14.84 per SF, being down just less than 2% on the 2008 high of C\$15.10 per SF, but well within the statistical allowances for the market for these properties to be considered stable.



Fig. 28

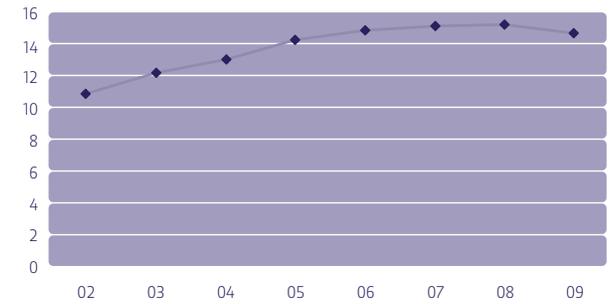


Fig. 29 Grand Harbour: House Lot Sales
(Average Sales Price C\$ per SF)





Fig. 30

Snug Harbour

Although part of the analysis for Cayman Property Review 2008, there has only been a sale of one lot per year in this sub-division since 2005. Nevertheless, with all the lots being of a similar size and in similar locations within this mature, mid-range residential neighbourhood, it is possible to analyse the trend in sales, albeit using a limited dataset. Based on the single sale for 2009, this shows a value of C\$15.30 per SF, down just over 5% from a high of C\$16.20 per SF in 2008.

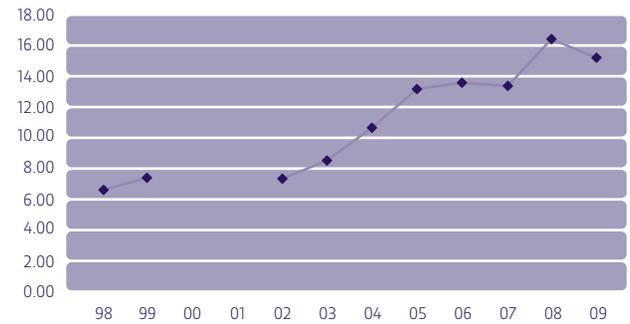


Fig. 31 Snug Harbour: House Lot Sales
(Average Sales Price CIS per SF)





Savannah

Our previous analysis of the sales of residential house lots in **Savannah**, in 2008, suggested that land values in this area had also stabilised in recent years. Indeed, between 2006 and 2008 values changed by less than 1.5%, after having increased by over 27% from 2005. This increase was attributed to the combination of the opening of the Countryside Shopping Village and the improvements in the road network at around that time. Our analysis of land sales in 2009, support the view that values in the area have somewhat stabilised, with an increase in average land values of just over 2% to CI\$5.56 per SF over the average for 2008.

Frank Sound

In order to provide as wide a range of analysis as possible for the property market in the Cayman Islands, we have also undertaken an analysis of lower-end house lots in the **Frank Sound** area of Grand Cayman.

The sub-divisions in this area had previously demonstrated a comparatively high increase in values between 2003 and 2008 of over 120%, from approximately CI\$1.50 per SF on average in 2003 to CI\$4 per SF in 2008. This previous increase was considered to be due to the expected construction of the Clifton Hunter Campus on Frank Sound Road, as well as the previously mentioned road improvements, improving traffic flow from the Eastern Districts to George Town. Nevertheless, land sales in 2009 showed a decrease in average value of just under 7% to CI\$3.73 per SF.



Fig. 32



Fig. 34

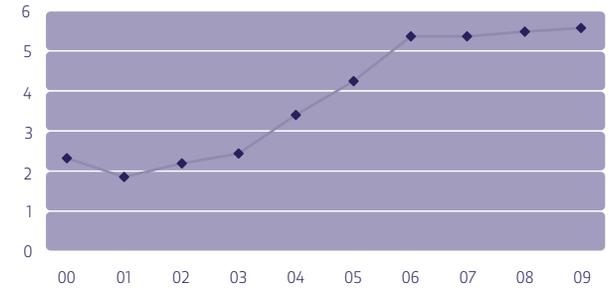


Fig. 33 Savannah: House Lot Sales
(Average Sales Price CI\$ per SF)

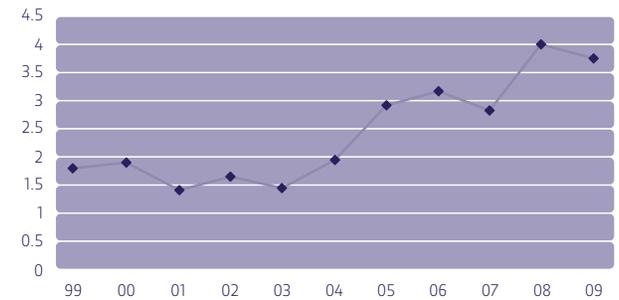


Fig. 35 Frank Sound: House Lot Sales
(Average Sales Price CI\$ per SF)





Unlike 2008, where there were three sales of commercial buildings in central George Town, there were no significant sales of commercial buildings in 2009





Fig. 36 Landmark Square Building
(Under Construction at time of photograph)

Commercial

Unlike 2008, where there were three sales of commercial buildings in central George Town, ranging in values of between C\$4,128,600 and C\$6,972,000, there were no significant sales of commercial buildings in 2009.

Sales of commercial office space were noted in the **Landmark Square** building located on Earth Close, off West Bay Road. Landmark Square is a newly constructed three storey office building over covered parking, with a gross floor area of 20,200 SF and which has been strata-ised into 18 strata lots.

Strata Lots 1 and 2, representing 3,656 SF of office space, were sold during 2009 for a total sum of C\$1,782,299, equating to approximately C\$487.50 per SF. A further unit, Strata Lot 10, was also sold in 2009 for C\$313,727, equating to approximately C\$468 per SF.

Based on a lease that was also registered in respect of the same building in 2009, for a rent equating to C\$37.50 per SF, the above sales would represent a rate of return in the region of 7.7%.



About Charterland

Charterland Ltd. ("Charterland") is a Chartered Surveying practice providing a comprehensive range of professional property services with integrity and independence, and in a timely manner; focusing on our clients' needs, with a view to building long-term relationships.

Based in the Cayman Islands, but providing services throughout the Caribbean, Charterland's highly skilled, multi-disciplinary management team have over 50 years combined professional experience; having previously provided services to clients in Antigua & Barbuda, The Bahamas, Barbados, the Cayman Islands, Jamaica, Panama, St Kitts & Nevis, St Lucia and Trinidad & Tobago.

Charterland is also associated with the **Evolving Island** group of companies, who offer complementary property development services.



Our Services

Valuations & Appraisals

We provide professional, impartial and independent real estate valuations all carried out to strict deadlines and with the emphasis on accuracy and professionalism. All valuation reports are prepared by a Chartered Valuation Surveyor in accordance with internationally accepted standards of The Royal Institution of Chartered Surveyors and the International Valuation Standards.

With professional experience covering all types of property including commercial, residential, hotel and leisure, industrial, institutional and specialised across the Caribbean region, we can provide the client with all required valuations including Market Valuations, Mortgage Valuations, Insurance & Reinstatement Cost Assessments and Asset Valuations for Financial Reporting.





Quantity Surveying & Cost Management

Commercial or residential, new build or fit-out, with our international qualifications and local experience we are able to advise on all aspects of the construction process, including construction estimates, pre- and post-contract services, interim certificates for payment and works in progress, project, contract and cost management and settlement of final accounts. We also offer expert witness and dispute resolution services.

Project Management

With experience of commercial and residential development across the Caribbean, we are able to provide developers and property owners with comprehensive project management services by experienced Chartered Surveyors. Our project managers ensure that our clients receive value for money and that the project is completed on time and within the budgets originally set and approved.

Property & Asset Management

We offer property management that reduces risk and improves the value of your asset. Our innovative and rigorous property management strategies backed up by our local knowledge and international qualifications will help our clients to reduce their operating and ownership costs and enhance property values. With experience in the management of the premier commercial and residential properties in the Cayman Islands we are well placed to become the provider of choice for property management services.

Agency & Leasing

With today's increasingly sophisticated real estate requirements, commercial real estate buyers and sellers have brokerage needs that require agents with professional qualifications in commercial property and who have an understanding of their needs and the skill sets to provide for them. Our full commercial agency service line with our team of property professionals will meet those needs whether involving the lease of office space or the sale of a whole portfolio.

Stamp Duty & Compensation

Knowledge of the local Cayman Islands legislation on property finance; such as the payment of Stamp Duty and the claim of statutory compensation is an area of specialised knowledge in which we excel. With experience both within and acting against the Cayman Islands Government, our professional knowledge has resulted in the substantial reduction in the Stamp Duty being paid, and increase in the compensation being received, by our Clients.

Insurance Loss Adjusting

With in-depth experience of hurricane and fire damage insurance claims we are able to represent our clients in all types of disaster recovery. We can also provide risk surveys and analysis.





“Chartered Surveyors are required to act with independence, integrity and objectivity. The advice of a Chartered Valuation Surveyor should be relied upon whenever making any monetary related property decisions.”

Our People

Simon J Watson FRICS

Simon has practiced as a Chartered Surveyor for more than twenty years, over fifteen of those in the Caribbean region. Originally from England, he now lives permanently in the Cayman Islands. Prior to founding Charterland, Simon was the Director of a major global, accounting and professional services firm, responsible for its property consulting division in the Caribbean region. Simon has a broad background in property consulting but has specialised in preparing valuations for a wide gamut of properties including residential, commercial and hotel and resort developments throughout the Caribbean and Central America; including engagements in Antigua & Barbuda, Barbados, the Cayman Islands, Costa Rica, Jamaica, Panama, St Kitts & Nevis, St Lucia and Trinidad & Tobago. He has also advised clients on property related matters ranging from property development, property management, construction, sales and lease consulting services.

He is a founding Board Member of the regional chapter of The Royal Institution of Chartered Surveyors, RICS Caribbean and is the first accredited RICS Assessor in Valuations in the region. He has also served as the Caribbean representative to the board of RICS Americas, the body representing all Chartered Surveyors in the region.



Professional Designations

- Fellow of The Royal Institution of Chartered Surveyors (Valuation & Commercial Property Faculties)
- Member of The Cayman Society of Architects, Surveyors and Engineers
- Member of The Institute of Revenues Rating & Valuation





“Experience has shown that clients who include a Chartered Quantity Surveyor as part of their team from inception to completion tend to maximise their return on this investment in professional expertise.”

Ian L Barnard MRICS

Prior to founding Charterland, Ian was the Senior Manager of the Quantity Surveying and Project Management section of the Property Consulting Division of a global accounting and professional services firm in the Caribbean. Originally from South Africa, he lives permanently in the Cayman Islands where he holds Caymanian Status. He is a Chartered Quantity Surveyor and a Member of the Royal Institution of Chartered Surveyors in the Construction Faculty. He has a Bachelor of Science degree in Quantity Surveying and eighteen years professional experience, practising in the Caribbean since January 2000. In the course of his career, he has been the chief project surveyor, providing traditional professional Quantity Surveying services and Project Management services on residential, commercial, hospitality, educational and civil projects in the Cayman Islands, South Africa, the United Kingdom and throughout the Caribbean.

Professional Designations

- Member of The Royal Institution of Chartered Surveyors (Construction Faculty)
- Member of The Cayman Society of Architects, Surveyors and Engineers





“Commercial and residential property are the biggest assets that you’ll own in your lifetime, therefore having qualified professionals managing those assets is essential.”

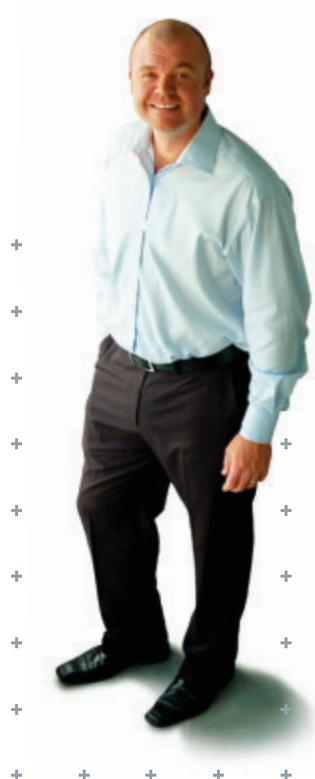
Stewart T Connelly MBIFM

Stewart is a Chartered Facilities Manager, as a member of The British Institute of Facilities Management and a member of the International Facility Management Association. Prior to founding Charterland, Stewart was the Manager of the Commercial Property Department of a global accounting and professional services firm. He has fifteen years experience in facilities, property and commercial fit-out management spread across Australasia, Europe and the Caribbean. Five of those years based in London specialising in facilities management, interior fit-outs and health and safety in the built environment.

Stewart has a BSc in Estate Management through the College of Estate Management at Reading University and is currently undertaking his Assessment of Professional Competence in order to become a Chartered Valuation Surveyor.

Professional Designations

- Member of The British Institute of Facilities Management
- Member of The International Facility Management Association





Notes

- 1** All the property transfer data was obtained from the Cayman Islands Government's Land Information System.
- 2** Aerial photography is by Licence Agreement with the Cayman Islands Government's Lands & Survey Department.
- 3** All stated consideration for property transfers is net of chattels, unless stated otherwise.
- 4** All US Dollar sale prices have been converted at 0.84 in accordance with the Cayman Islands Government's standard conversion rate for property transfers.
- 5** Average sale prices and rentals have been arrived at either by analysis of all, or a best sample of, similar property transfers within a specified development, sub-division or other.
- 6** The opinions stated in this report are based on information obtained from sources considered reliable and believed to be true and correct; however no guarantees are offered on the accuracy of the information provided.
- 7** Average sales prices should not be interpreted as the Market Values of any particular property and any person seeking the same should procure the services of a qualified Chartered Valuation Surveyor.
- 8** This report has been prepared for general information purposes only and the whole, or any part of this report, or any reference hereto, should not be included in any published document, circular or statement, or published in any way, without the author's prior written approval.
- 9** This report has been prepared in accordance with the Royal Institution of Chartered Surveyors strict code of professional conduct and the author declares that he has acted independently and objectively in his analysis and has no interest in any of the properties discussed in the report.





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