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Chartered Surveyors  
Property Consultants

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# Cayman Property Review 2017

An Independent Review by Charterland



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# Introduction

Property development continues to be a driving force behind the Cayman Islands economy with over C\$679 million in property transfers and over \$727 million in new projects being approved in 2017, including a C\$200 million proposed Hyatt and a C\$60 million boutique hotel on the former Tree House site. In order to provide an indication of the strengths and weaknesses of the various elements of this complicated market, Charterland is pleased to present its annual Cayman Property Review.

As in previous years, our review has been undertaken by qualified Chartered Surveyors acting with independence, integrity and objectivity, and is based on the analysis of data on every individual property transfer and lease, registered with the Cayman Islands Government's Land Registry in the calendar year of 2017. Further data has also been obtained from the Cayman Islands Planning Department and other verifiable third-party sources.

As always, we hope that you will find our report the best in independent, unbiased information on the Cayman Islands property market and, should you wish to find out more, please feel free to contact us directly and the Partners and Staff at Charterland will be happy to assist.

Simon J Watson  
Partner  
Charterland Ltd.





“Our review has been undertaken by qualified Chartered Surveyors acting with independence, integrity and objectivity”



## Overview

Since 2008, Charterland have prided ourselves in providing the best in independent, impartial analysis of the Cayman Islands property market. Our review of the 2017 property market follows the same rigorous methodology in order to ensure that our readers can rely on the most accurate reporting. As per previous reports, our analysis of the Cayman Islands property market in 2017 begins with a review of every single property transfer registered with the Cayman Islands Government's Land Registry for the calendar year. Since we are interested in the true market for "arm's-length transactions" we have excluded from our analysis any sales by Court Order for nil consideration, transfers for Natural Love and Affection and transfers where there was no change in beneficial ownership. Therefore, we are able to account for all sales for monetary value, rather than just part of the market, such as with CIREBA's statistics, for example, whilst also ignoring any possible distortions possible through non-market transactions.

Based on our analysis of data obtained from the Cayman Islands Government's Land Registry, the total number of open market transfers registered with the Land Registry for 2017 was 1,702. This represents a 5% increase in the total number of transfers registered over the figure of 1,616 in 2016.

This continues the general upward trend in the total number of sales since 2013 (Fig 1).

The continued increase in the activity in the Cayman Islands property market is also reflected in the increase in the total value of sales with over CI\$679 million in 2017, the highest total for one year ever recorded and a 9% increase over the 2016 total of CI\$622 million (Fig 2).

It is interesting to note, however, that the total value of sales in 2017 does not include the sale of The Ritz-Carlton Hotel which was reported widely in the press as being acquired by a company associated with the Dart corporation. This is because the sale of this property was registered as a share transfer of a Land Holding Company and not a Land Transfer and therefore this sale does not appear in the property transfers data provided by the Land Registry and the sale price is not in the public realm. However, with an estimated Market Value in the region of CI\$220 million, the inclusion of this sale in our data would have had a marked impact on the total value of sales for 2017 increasing the total from CI\$679 million by 32% to over CI\$899 million (Fig. 3).

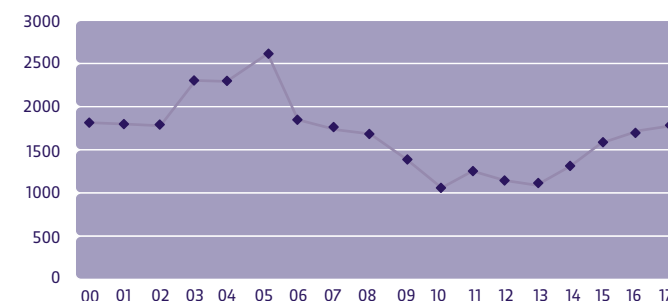


Fig. 1 Total Number of Property Transfers



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



The increase in the total value of property transfers registered with the Land Registry in 2017 has also result in an increase in the average value of these sales, up by 4% from C\$385,000 in 2016 to C\$399,000 in 2017. Although the percentage increase is slightly down on 2016, the average value for property transfers in 2017 is now the highest on record, even when the share transfers of the Land Holding Companies are not taken into account (Fig 4).

As we have stressed in previous reports\*, it is important to remember, however, that just because there has been an increase in the average value of the total sales this does not mean that average value of all properties in the Cayman Islands has increased by this amount, or indeed at all.

It is important to consider that, despite the relatively small size of the property market in the Cayman Islands, it comprises a number of sub-markets which can perform very differently from each other, as we will see later in this report.

\* See [www.charterland.ky](http://www.charterland.ky) for previous editions of the Cayman Property Review back to 2008.

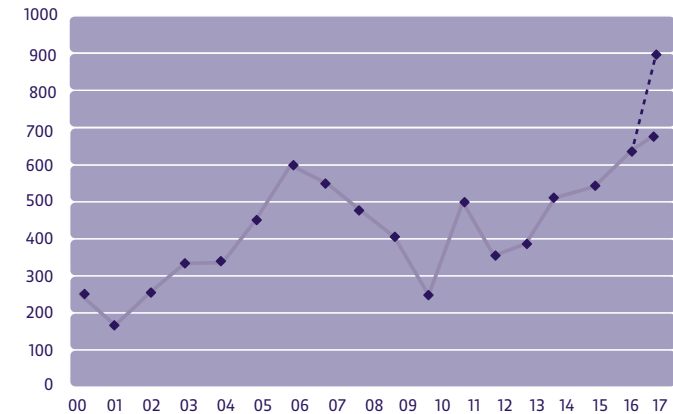


Fig. 3 Total Value of Property Transfers (CIS Millions)  
Including the Sale of The Ritz Carlton Hotel

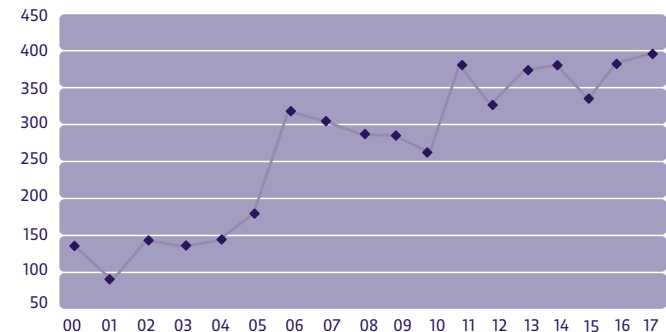
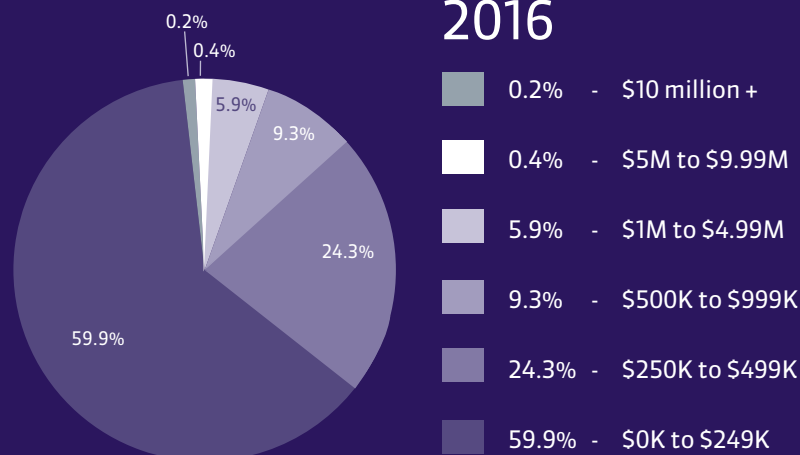


Fig. 4 Average Value of Property Transfers (CIS 000s)



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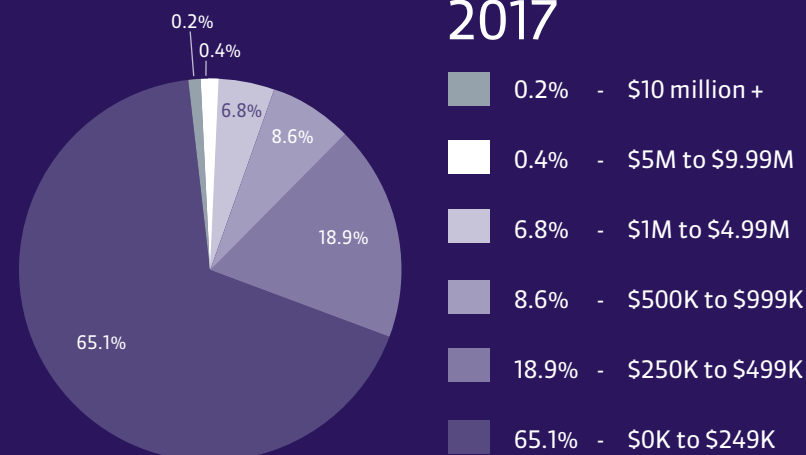


Fig. 5 Range of Sale Prices

In considering the breakdown of the property transfers in 2017 on the basis of sale price per transfer we note that there was very little change in most sections of the market, although there was a 5.4% decrease in the number of sales in the C\$250K to C\$499K range, whilst the number of sales in the bottom-end of the market, up to C\$249K, increased by 5.2%. Interestingly, this is the opposite of the trend at this end of the market that we saw in 2016 (Fig 5).

The highest value property sale registered with the Land Registry in 2017 was the sale of the Royal Palms Seven Mile Beach development site which sold, according to the Land Registry, for C\$31,920,000 (US\$39,000,000), equating to C\$210 (US\$257) per SF\*. The site was acquired by the adjacent land owner to the north, Cayman Shores Development Ltd, and the two sites have now been

combined to create a 9 acre development site with over 600 LF\*\* of beach frontage. The second highest value sale registered with the Land Registry in 2017 was another development site, the former Pageant Beach Hotel site at the southern end of the Seven Mile Beach peninsula, which sold for C\$21,000,000 (US\$25,000,000), equating to C\$67.90 (US\$80.83) per SF. The only other sale in 2017 where the price exceeded C\$10,000,000 was the sale of the Coconut Walk Estate located at the end of Boggy Sand Road, with direct frontage on to Seven Mile Beach. This property, which is strata-ised and registered as two single level apartments, sold for C\$10,276,688 (US\$12,234,152). The fourth highest sale was another high-value development site sold in 2017 was a 7.29 acre site in the Cayman Islands Yacht Club which sold for C\$6,720,000 (US\$8,000,000) equating to C\$21.16 (US\$25.19) per SF. The highest single parcel, house sale registered with the Land

Registry in 2017 was the sale of a dwelling house in the Vista Del Mar sub-division which sold for C\$6,165,936 (US\$7,340,400) Net\*\*\*. The highest condominium sale in 2017 was a 3,918 square foot unit at The Watercolours on Seven Mile Beach which sold for C\$4,676,126 (US\$5,566,687) Net.

Another high-value sale of note was the acquisition of the development site immediately to the north of the Smith Cove Public Beach (also known as the Smith Cove Barcadere) by the Cayman Islands Government for C\$4,568,959 (US\$5,439,237) equating to C\$43.90 (US\$52.25) per SF. This property was acquired following a public campaign to oppose any development of this site due to its location adjacent to the public beach.

\* Per square foot / \*\* Linear feet / \*\*\* Net of Chattels

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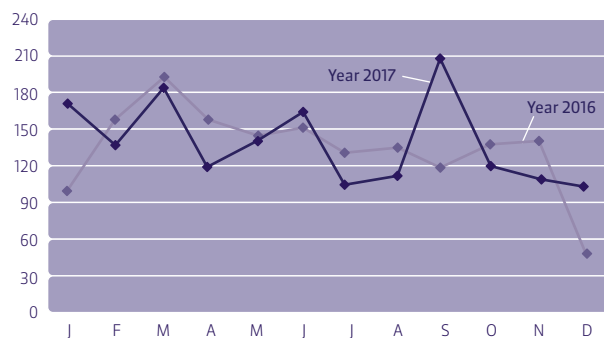
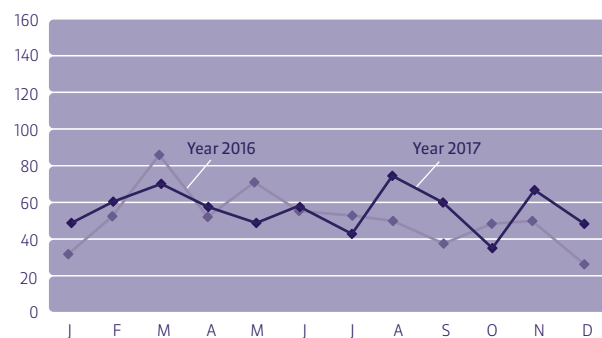
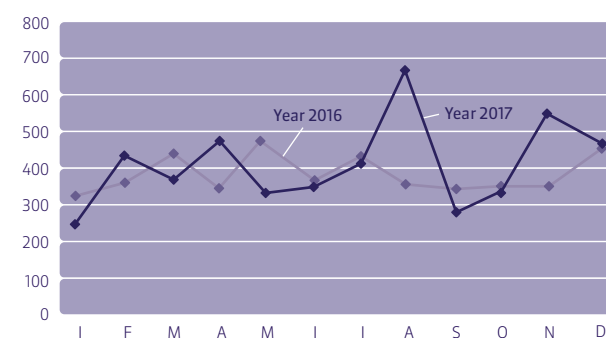


Fig. 6 Total Number of Property Transfers 2017

Fig. 7 Total Value of Property Transfers 2017  
(CIS Millions)Fig. 8 Average Value of Property Transfers 2017  
(CIS 000s)

## Transfers by Month

As in previous editions of the Cayman Property Review, in addition to a year on year comparison, we have also examined the distribution of sales through the calendar year. In terms of the actual number of sales, 2017 both starts and finishes stronger than 2016 and there is a marked increase in the number of transfers in September compared with the previous year, maybe as a result of some transactions being put on hold over the election period (Fig. 6). Unsurprisingly, the trend for the total value (Fig. 7) and Average Value (Fig. 8) is also similar to the total number of sales in 2017, with a stronger start and finish than 2016 and with a peak in September.

# Condominiums

As per previous editions of the Cayman Property Review, we have divided our analysis of the condominium market into two main sections.

The first group consists of those condominiums located along Seven Mile Beach, generally 'higher-end' condominiums many of which are bought by overseas purchasers. The second group comprises of the more 'lower-end' condominiums located inland, in the George Town/South Sound area. From each of these two groups we have selected specific developments where there have been sufficient sales of condominiums in each calendar year, in order to be able to identify meaningful trends in the market for these properties, whilst also trying to maintain an element of diversity in our selection.

In presenting our analysis of the sub-markets in the already relatively small Cayman Islands property market, we always must always remind the reader that the limited number of sales being analysed can mean that there is a risk of

trends being easily distorted by anomalous sales. These may be as a result of the sale of a particularly upgraded or improved property, or conversely by a dilapidated, or perhaps otherwise inferior, property. It should, therefore always be remembered that the following analysis and commentary is presented for general information purposes only and that in order to establish the Market Value of any specific property it is most advisable to retain the services of a qualified Chartered Valuation Surveyor with extensive relevant, professional experience in the Cayman Islands property market.

## Seven Mile Beach

Our analysis of the Seven Mile Beach condominium market reveals that there were 130 sales of beachfront condominiums in 2017, a 21% increase over 2016; however, the number of sales may have been buoyed by the release of the Seafire Residences on to the market since, as we noted in last year's Cayman Property Review, the

number of sales was hampered by a lack of inventory. There were 10 sales of Seafire residences registered in 2017, representing 7.7% of the total number of Seven Mile Beach frontage sales.

In reading this report it should be noted that all the sale prices are quoted are in Cayman Islands Dollars, since this is the principle currency of the Cayman Islands, although United States Dollars are accepted for property transfers and this is often the currency used in acquisitions in the high-end sectors of the Cayman Islands property. Further, all stated prices are excluding (net) of chattels, furnishings and furniture, in order to ensure that the figures are consistent.



### The Pinnacle

There were 3 sales of condominiums registered in this beachfront development of 42 mainly 2,120 SF, three-bedroom units, in 2017, compared with 2 in 2016 and 5 in 2015. The average sale price of the 2 units equated to C\$1,890,991 (US\$2,251,180), a significant 16% increase over the average value for the 2016 sales of C\$1,624,277 (US\$1,933,663) (**Fig 9**). Readers are reminded, however, that average sale prices across a calendar year do not represent the Market Value of all, or any of the units, but are an average of all the sales that were registered in that calendar year and average values may be distorted by particularly upgraded units, or conversely unimproved units or those in poorer condition.



Fig. 9 The Pinnacle

(Average Sale Price Net C\$ Millions)



Fig. 10

### The Meridian

There were 3 sales in The Meridian, a beachfront development of 34 units in a single, six storey block, in 2017, a similar number as 2016, but the average sale price of C\$1,806,780 (US\$2,150,929) was 24% higher than the 2016 average of C\$1,454,776 (US\$1,731,876) (**Fig 11**). This shows a similar trend of a significant increase in average values of high-end condominiums as shown by the sales at The Pinnacle.



Fig. 11 The Meridian

(Average Sale Price Net C\$ Millions)



Fig. 12





Fig.14

### The Regal Beach Club

6 sales were registered for The Regal Beach Club, a beachfront development of 57 units in 6, three storey blocks, in 2017, compared with only 2 sales in 2016. The average price of the 2017 sales of C\$801,985 (US\$954,744) was a very significant 41% increase over the average sale price for 2016 of C\$570,185 (US\$678,792), itself a 9% increase on the average for 2015 (Fig. 13). It should be noted, however, that 2 of the 2017 sales involved beachfront, or nearly beachfront, units which of course achieve significantly higher sale prices than similar 2-bedroom units located further back in the development.



Fig. 13 Regal Beach Club

(Average Sale Price Net C\$ 000s - 2 Bed Units)



Fig. 16

### The Grandview

There were only 2 sales of units registered in 2017 for The Grandview, a seafront development of 60 condominiums in 12, three storey blocks, compared with 3 sales in 2016 and 9 sales in 2015. However, the average sale price for these 2 units of C\$720,778 (US\$858,069) represented a 37% increase over the average sale price for 2016 of C\$526,427 (US\$626,700) (Fig 15).

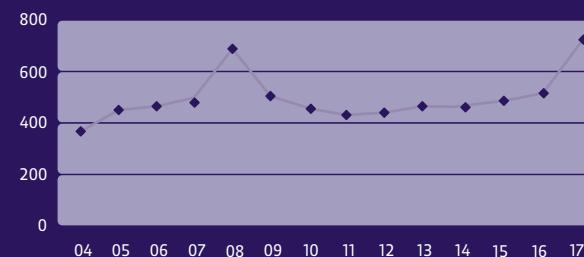


Fig. 15 The Grandview

(Average Sale Price Net C\$ 000s)

## George Town

The second sector of the condominium market that we have analysed for our Cayman Property Review, is the more lower-end, two bedroom, townhouse market in south George Town which are generally acquired by Cayman residents for owner-occupation or for rental income, investment purposes.

### Garden, Coco, Mystic and Sunset Retreat

As per previous editions, the best dataset for this sub-market are the four 'Retreat' developments located in south George Town, off Bobby Thompson Way and consisting of Garden, Coco, Mystic and Sunset Retreat. These developments of a total of 185 similar townhouse units provide an excellent barometer for examining the state of the George Town townhouse market.

In 2017 there were 6 sales of the two-bedroom units in the four developments with an average sale price of C\$204,556 (US\$243,519), the first time the average sale price in these developments has surpassed the C\$200,000 mark since 2008, and a 6% increase over the average sale price for 2016 (**Fig. 17**).



Fig. 18

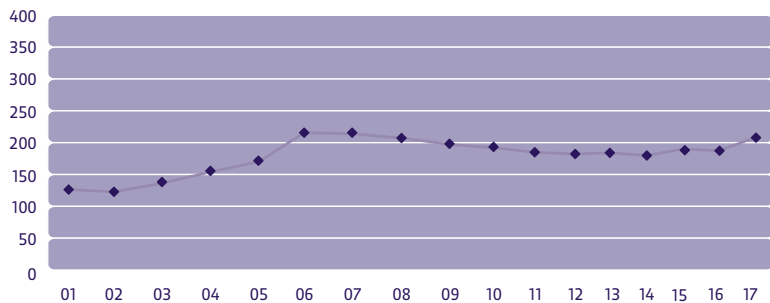


Fig. 17 Garden, Coco, Mystic & Sunset Retreat: 2-Beds

(Average Sale Price Net C\$ 000s)

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When analyzing the market for houses, or single family dwellings, in the Cayman Islands we always stress that due to the relatively small size of the market in the Cayman Islands with the total number of house sales totaling only a few hundred each year, and the unique nature of much of the housing, we always stress that any trends that we may identify can easily be distorted by a single anomalous sale. Nevertheless, due to the great public interest in this area of the market, from home-owners, potential purchasers and of course the lenders, we have undertaken a review, based on three differing geographical and socio-economic sub-sets, as follows.

## Snug Harbour

We have historically relied on this area of individually constructed, heterogeneous homes, as an example of the upper-middle housing market due to the good number of sales in this area from year to year. However, in 2017 there were only 2 sales of single family homes registered in this area compared with 5 in 2016 and 6 sales both in 2015 and 2014. Analysis of these 2 sales though, based on our knowledge of the properties and information derived from the Cayman Islands Government's Land Information System, equates to an average sale price per square foot of C\$228 per SF, compared with C\$222 per SF in 2016 (Fig. 19).



Fig. 19 Snug Harbour  
(Average Sale Price C\$ per SF)



Fig. 20

## West Bay

Whilst we have previously tried to rely on this geographical dataset as an example of the market for lower-end housing, the relatively small number of sales has created difficulties in identifying meaningful trends and 2017 is no different with only a single house sale being registered in this specific area. Nevertheless, if we analyse this sale on a per square foot basis, we note that the price is fairly consistent with the last 3 years which showed a marked decrease over the average values for 2013 and the years previous to that. (Fig 21). Of course, when discussing trends based on such small datasets, it is important to note that the limitations of such analysis and that anyone truly wishing to establish the actual Market Value of their property should seek the services of a Chartered Valuation Surveyor who will be able to provide a valuation report based on a detailed inspection of the subject property and which will be prepared to the strict guidelines of the RICS Valuation – Global Standards 2017.

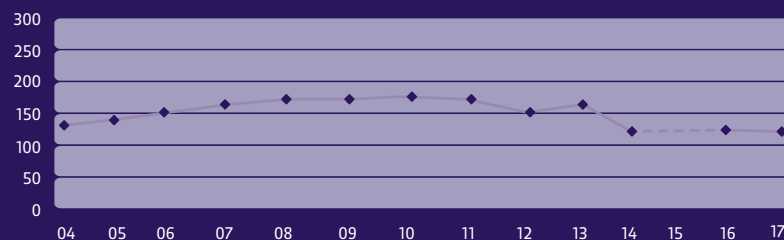


Fig. 21 West Bay: House Sales

(Average Sales Price CIS per SF)



Fig. 22

## Savannah

There were 5 sales of single family homes in the Savannah dataset in 2017, compared with 6 in 2016 and only 3 in 2015. The analysis of these 5 sales on a per square foot basis, as is our standard practice for single family dwellings, results in an average sale price of C\$127 per SF, down 9% on the average for 2016, but still higher than the other previous years back to 2012 (**Fig 23**).



Fig. 24

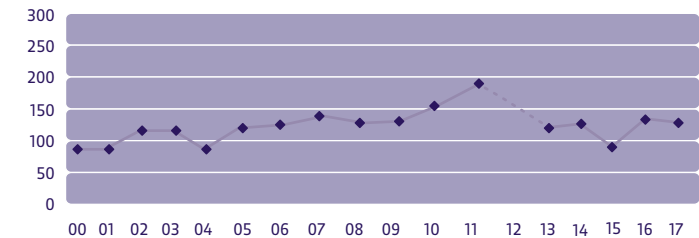


Fig. 23 **Savannah: House Sales**  
(Average Sales Price C\$ per SF)

# Land

Compared with the analysis of house sales set out in the previous section of this report, the analysis of undeveloped house lot sales provides a much more reliable indication of trends since there are fewer variables to consider. In this regard, we have undertaken the analysis five different sub-divisions from the high-end Crystal Harbour and Grand Harbour canal front residential sub-divisions, to the mid-range Savannah sub-divisions, and the lower end Frank Sound and Cayman Brac Bluff areas.

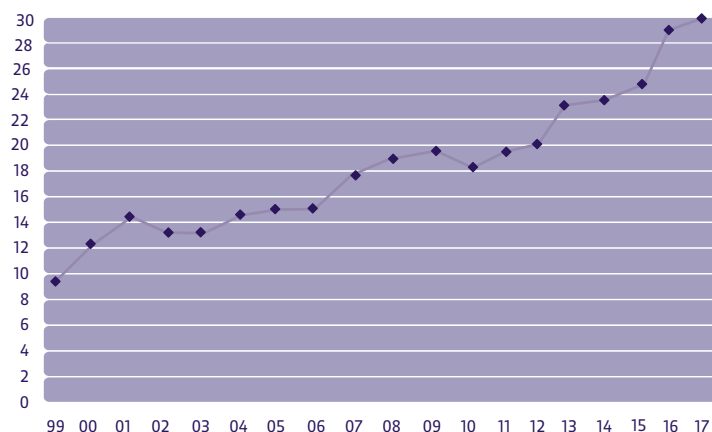


Fig. 25 **Crystal Harbour: Land Sales**  
(Average Sales Price CIS per SF)



Fig. 26

## Crystal Harbour

Sales of house lots in this high-end, canal front sub-division continued to be strong in 2017 with 12 sales registered at the Land Registry compared with 13 in 2016, 9 sales in 2015, 20 sales in 2014 and 18 sales in 2013. The average sale price of the 12 sales equate to C\$30.02 when analysed on a per square foot basis, a small 2% increase over the average sale price in 2016, perhaps showing that values are steadying after the successive increases in previous years, but it is also the first time the average sale prices have exceeded C\$30 per SF (Fig. 25).

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# Savannah

There was a slight increase in the number of land sales in our geographical dataset in Savannah in 2017, with 6 sales compared with 4 land sales registered in 2016, 5 in 2015, 3 in 2014 and 4 in 2013. However, despite the increase in the number of sales, the average sale price per square foot continued to remain steady at C\$5.42 per SF compared with C\$5.80 per SF in 2016 and C\$5.79 per SF in 2015. Indeed it has been over 10 years since the average sale price has fallen outside the C\$5.35 – C\$5.80 per SF range (Fig. 29).



Fig. 30

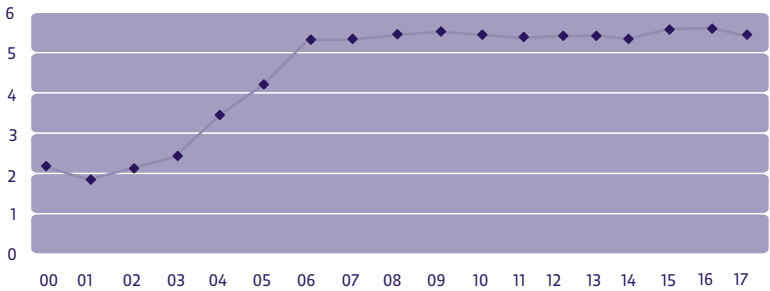


Fig. 29 Savannah: Land Sales  
(Average Sales Price C\$ per SF)

# Frank Sound

Unlike the steady nature of land values in Savannah, the average prices in the Frank Sound area have always been more unstable. However, with 5 sales of undeveloped lots in 2017, compared with only 3 in 2016 and with the average sale price exceeding the C\$4.00 per SF mark for the first time, at C\$4.23 per, the market in this area appears to be improving (Fig. 31).



Fig. 32

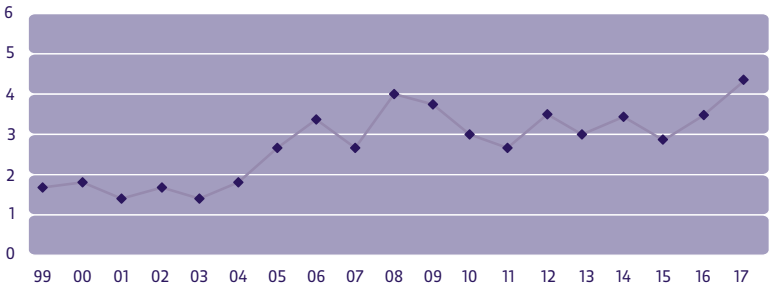


Fig. 31 Frank Sound: Land Sales  
(Average Sales Price C\$ per SF)

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## Cayman Brac, Land on The Bluff

The 11 house lot sales in 2017, in our subject geographical dataset on the Bluff of Cayman Brac, was the highest number since Hurricane Paloma in 2008. However, the average sale price of these lots remained steady at CI\$1.66 per SF, compared with CI\$1.70 per SF in 2016 and CI\$1.54 per SF in 2015 (Fig. 33).



Fig. 34



Fig. 33 Cayman Brac: Land Sales  
(Average Sale Price Net CI\$ per SF)

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## A Word About Valuations

In 2017 there were a few comments in the press from local realtors about their perceived limitation of valuations undertaken by Chartered Surveyors (Members or Fellows of The Royal Institution of Chartered Surveyors, RICS) when compared with their own opinions of value.

In this regard, it should be noted that in order to become a qualified Chartered Surveyor a candidate must normally have a relevant property related Bachelors Degree and must have taken a 2 year Assessment of Professional Competence involving detailed assessed case studies as well as a formal interview, in total, a minimum of a five year qualification process. Further, any Chartered Surveyors undertaking valuations in the Cayman Islands must be

registered with the RICS as a Registered Valuer which means that each valuer must make an annual submission to the RICS upon which they are assessed and monitored in terms of their professional standards.

The same realtors have also commented that because valuations are based upon historical evidence they can never be accurate in a changing market.

This unfortunately shows a worrying misunderstanding of valuation methodology and is something that needs to be addressed. Although comparable evidence is of course the bedrock of a valuation, the valuer is required to make adjustments to the analysed sales in order to reflect any changes in the market between the

date of sale of the comparables and the Valuation Date for the property being valued. It is in order to ensure accurate adjustments reflecting changes in the market in our valuations that Charterland continually undertakes a detailed analysis of the local property market, of which the compilation of the Cayman Property Review is an important part.

Finally, it is also important to note that when comparing valuations by Chartered Surveyors and sales prices offered by a realtor, the valuations will generally be net, excluding, chattels, furniture and furnishings, whereas generally the sale price according to the realtor will often include the value of these items.



## Commercial Market

In this year's edition of the Cayman Property Review, we have again focused solely on the commercial/retail leases registered within the geographical areas of Central George Town (**Fig 35**) and the Seven Mile Beach corridor (**Fig 36**). In addition, we have analyzed and commented, where possible on any commercial property sales.

It should be remembered that the following data and commentary is presented for general information purposes only and that not all the registered leases during 2017 are

represented in this review and that in order to establish the Market Rent or Market Value of any specific property it is most advisable to retain the services of a qualified Chartered Valuation Surveyor with extensive experience in the Cayman Islands property market.

Stewart Connelly  
Partner  
Charterland Ltd.





Fig. 35



Fig.36



## Central George Town

### Citrus Grove

There was a single lease for Citrus Grove during 2017. Being between UBW Ltd. (landlord) and DRC (Cayman Islands) Limited (tenant), for a term of five (5) years, with an annual reserved rent of C\$293,114 equating to C\$36.12 per SF, based upon a registered area of 8,115 SF.

### Cricket Square

There were three (3) registered leases at Cricket Square during 2017, the first between Cricket Square Ltd. (landlord) and BESSEMER TRUST COMPANY (CAYMAN) LTD. (tenant), for a term of one (1) year, with effect from May 2017 at an annual reserved rent of C\$26,794, equating to C\$31.92 per SF, based upon a registered area of 839 SF.

The second lease being between, Cricket Square Ltd. (landlord) and MAPLESFS LIMITED (tenant) for a 10-year term, with an annual reserved rent of C\$960,992, which equates to C\$35.28 per SF, based upon a demised area of 27,239 SF.

The third lease being between, Cricket Square Ltd. (landlord) and CAREY OLSEN CAYMAN LIMITED (tenant) for a 5-year term, with an annual reserved rent of C\$295,211, which equates to C\$35.65 per SF, based upon a demised area of 8,281 SF.

### One Capital Place

There was also a single registered lease at One Capital Place during 2017, being a lease between Kindred Investments Ltd (landlord) and PARADIGM GOVERNANCE PARTNERS LTD (tenant), for a term of three (3) years, with effect from November 2017 at an annual reserved rent of C\$80,640, equating to C\$33.60 per SF, based upon a registered area of 2,400 SF.

### Zephyr House

Finally, there were two (2) registered leases for Zephyr House during 2017. The first being between Beaufort Investments Ltd. (landlord) and OLIVIER WATLER (tenant), for a term of one (1) year, with an annual reserved rent of C\$14,676 equating to C\$59.90 per SF, based upon a registered area of 245 SF.

The second being between Beaufort Investments Ltd. (landlord) and RICHARD H BARTON (tenant), with effect from April 2017, for a term of two (2) years, at an annual reserved rent of C\$22,672, equating to C\$35.37 per SF, based upon a registered area of 641 SF.

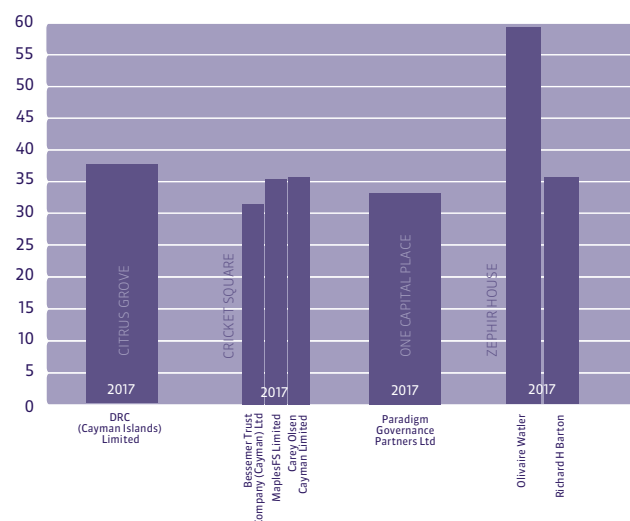


Fig. 37 George Town  
(Rent Cost CIS per SF)





## Seven Mile Beach Corridor

### Camana Bay

Camana Bay had thirteen (13) leases registered during 2017, we have listed them with the tenant details and rents per square foot only. Should any readers require further information with regards to terms, demised areas etc., then please contact the author directly.

| TENANT   | RENT/SF |
|--|---------|
| FOCUS ADMINISTRATION LIMITED                           | \$32.00 |
| BNY MELLON FUND MANAGEMENT (CAYMAN) LIMITED            | \$45.77 |
| ALIX PARTNERS (CAYMAN) LIMITED                         | \$44.80 |
| MOURANT CAYMAN LTD                                     | \$45.90 |
| BROWN BROTHERS HARRIMAN TRUST COMPANY (CAYMAN) LIMITED | \$42.00 |
| AUREUM REINSURANCE COMPANY, LTD                        | \$44.52 |
| WILLIS TOWERS WATSON MANAGEMENT (CAYMAN) LIMITED       | \$43.26 |
| CAYMAN APPAREL LTD                                     | \$33.71 |
| EFG WEALTH MANAGEMENT (CAYMAN) LTD                     | \$43.68 |
| RYDE CAYMAN LIMITED                                    | \$20.86 |
| CENTENNIAL PHOTO LTD                                   | \$38.01 |
| MICHAEL KIM AND STEVEN KOBRE                           | \$43.68 |
| ADVANTAGE INTERNATIONAL MANAGEMENT (CAYMAN) LTD        | \$42.00 |

### Governors Square

As in 2015, Governors Square had six (6) leases registered during 2017, the first between Governors Square Ltd. (landlord) and MARSH MANAGEMENT SERVICES CAYMAN LTD (tenant) for 5 year term, with an annual reserved rent of C\$317,469, which equates to C\$32.74 per SF, based upon a demised area of 9,697 SF.

The second lease being between, Governors Square Ltd. (landlord) and GLOBAL CAPTIVE MANAGEMENT LTD (tenant) for a 5 year term, with an annual reserved rent of C\$196,460, which equates to C\$35.33 per SF, based upon a demised area of 5,561 SF.

The third lease being between, Governors Square Ltd. (landlord) and HALO CELL SCIENCES LTD (tenant) for a 5 year term, with an annual reserved rent of C\$37,411, which equates to C\$31.92 per SF, based upon a demised area of 1,172 SF.

The fourth lease was between, Governors Square Ltd (landlord) and FCM LTD & WEST INDIES BROKERS LTD (tenant) for a 5 year term, with an annual reserved rent of C\$46,116, with a demised area of 1,098 SF, which equates to C\$42.00 per SF.

The fifth registered lease was between Governors Square Ltd (landlord) and ATLANTIC DIRECTORS LIMITED (tenant) for a 5 year term, at an annual reserved rent of C\$35,280, with a demised area of 1,050 SF, which equates to C\$33.60 per SF.

The sixth registered lease being between Governors Square Ltd. (landlord) and KRYS & ASSOCIATES CAYMAN LTD (tenant) for a 5 year term, at an annual reserved rent of C\$115,382, with a demised area of 3,434 SF, which equates to C\$33.60 per SF.

### Grand Pavilion

There were ten (10) registered lease at Grand Pavilion during 2017. The first being between Grand Pavilion Assets Ltd. (landlord) and IMAGE HOLDINGS (tenant), for a term of one (1) year, with an annual reserved rent of C\$46,287 equating to C\$23.52 per SF, based upon a registered area of 1,968SF.

The second is between Grand Pavilion Assets Ltd. (landlord) and ACCOUNTANCY SERVICES LTD (tenant), with effect from April 2017, for a term of one (1) year, at an annual reserved rent of C\$16,380, equating to C\$54.60 per SF, based upon a registered area of 300 SF.

The third lease is between Grand Pavilion Assets Ltd. (landlord) and INTERNATIONAL FINANCIAL PLANNING (CAYMAN) LTD. (tenant), with effect from June 2017, has a term of two (2) years, at an annual reserved rent of C\$30,157, equating to C\$24.36 per SF, based upon a registered area of 1,238 SF.

The fourth is between Grand Pavilion Assets Ltd. (landlord) and HWM (CAYMAN ISLANDS ) LTD (tenant), with effect from June 2017, for a term of one (1) year, at an annual reserved rent of C\$16,380, equating to C\$54.60 per SF, based upon a registered area of 300SF.

The fifth lease is between Grand Pavilion Assets Ltd. (landlord) and AMICORP CAYMAN FIDUCIARY LIMITED (tenant), with effect from July 2017, has a term of three-quarters of a year, at an annual reserved rent of C\$14,751, equating to C\$44.97 per SF, based upon a registered area of 328 SF.

The sixth is between Grand Pavilion Assets Ltd. (landlord) and CEDRUS INVESTMENTS LTD (tenant), with effect from April 2017, for a term of one (1) year, at an annual reserved rent of C\$42,933, equating to C\$22.68 per SF, based upon a registered area of 1,893 SF.



The seventh lease is between Grand Pavilion Assets Ltd. (landlord) and BALBOA MANAGEMENT LTD (tenant), with effect from August 2017, has a term of one (1) year, at an annual reserved rent of C\$30,517, equating to C\$25.20 per SF, based upon a registered area of 1,211 SF.

The eighth and final is between Grand Pavilion Assets Ltd. (landlord) and SAS ASSET RECOVERY LTD (tenant), with effect from July 2017, for a term of one (1) year, at an annual reserved rent of C\$46,116, equating to C\$21.00 per SF, based upon a registered area of 2,196 SF.

The ninth lease is between Grand Pavilion Assets Ltd. (landlord) and ALEXANDRIA BANCORP LTD (tenant), with effect from April 2017, for a 2 year term, at an annual reserved rent of C\$69,943, equating to C\$29.40 per SF, based upon a registered area of 2,379 SF.

The tenth and final lease is between Grand Pavilion Assets Ltd. (landlord) and BANK OF CHINA LIMITED (tenant), with effect from November 2017, for a term of one (1) year, at an annual reserved rent of C\$12,293, equating to C\$40.98 per SF, based upon a registered area of 300SF.

### Regatta Business Park

Regatta Business Park had four (4) leases registered during 2017, between Corporate Centre Ltd (landlord) and ONCOURSE CAYMAN LTD (tenant) for a 5 year term, with an annual reserved rent of C\$35,456, which equates to C\$29.40 per SF, based upon a demised area of 1,206 SF.

The second lease being between, Corporate Centre Ltd (landlord) and RAWLINSON AND HUNTER (tenant) for a 2.35 year term, with an annual

reserved rent of C\$51,797, which equates to C\$26.88 per SF, based upon a demised area of 1,927 SF.

The third lease being between, Corporate Centre Ltd (landlord) and RONNIE DUNN (tenant) for a 3 year term, with an annual reserved rent of C\$21,773, which equates to C\$25.20 per SF, based upon a demised area of 864 SF.

The fourth lease being between, Corporate Centre Ltd (landlord) and AXISS INTERNATIONAL MANAGEMENT LTD (tenant) for a 1 year term, with an annual reserved rent of C\$17,310, which equates to C\$34.33 per SF, based upon a demised area of 504 SF.

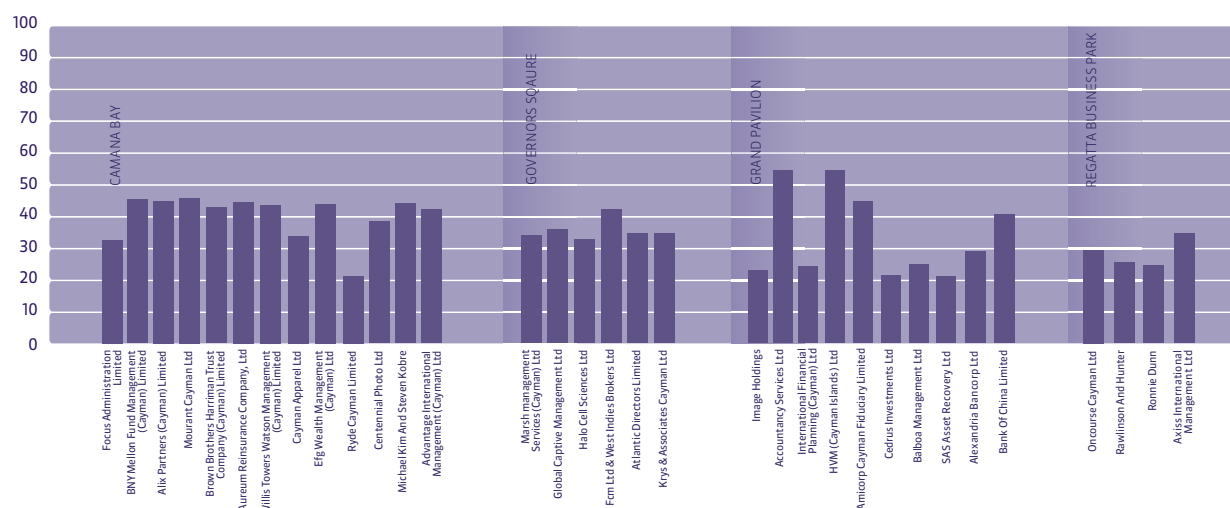


Fig. 38 Seven Mile Beach - Commercial/Retail  
(Rent Cost C\$ per SF)



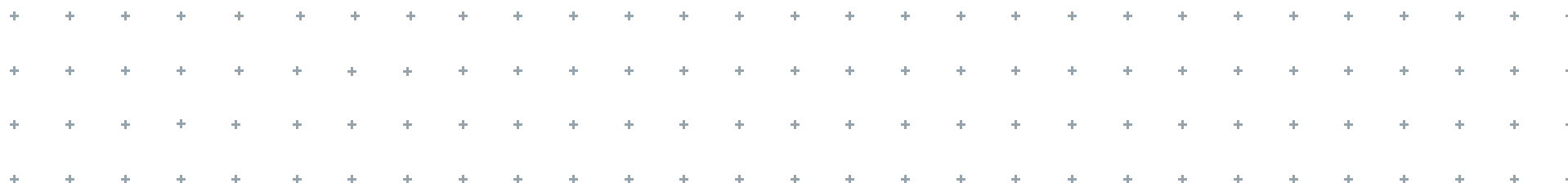
# Construction Market

In order to provide an analysis of the construction market in the Cayman Islands for the calendar year of 2017 we have reviewed data obtained directly from the Cayman Islands Government's Planning Department including an analysis of all approved Planning Applications and Building Permits for that year. Our review process includes removing all planning applications for sub-divisions, applications of no value and modifications to existing approvals from the data set in order

to ensure that our results are a true reflection of the construction market for 2017.

Based on our analysis of the data provided, we note that the total value of the construction projects approved increased significantly from C\$406 million in 2016 to \$727 million in 2017, a 79% increase (**Fig. 39**). This dramatic increase, resulting in the highest figure on record, can be attributed in a large part to the approval of the Hilton Hotel on the former Pageant Beach site which

accounts for C\$200 million or 27.5% of the total figure. Other significant projects given the go-ahead in 2017 includes the Periwinkle residential development in Grand Harbour at C\$60 million, and the NCB boutique hotel on the old Tree House site at C\$30 million. Also included in the total value of the projects approved in 2017 is the C\$50 million underpass being constructed by Cayman Shores Development Ltd and a 206,346 SF grocery store also being constructed by the same developer.



When the projects are analysed by sector, the 2017 figures for the Hotel & Tourism sector show a very large increase in the value of approved projects as a result of the proposed hotel developments mentioned above, with a 13,225% increase over the value of projects approved in 2016, which was effectively limited to some renovations and additions at existing hotels. The Industrial sector also showed a large increase of 181% over the total for 2016, although C\$50,000,00 of the C\$74,175,310 total is attributable to the West Bay Road underpass mentioned above. The other section that showed an increase in 2017 was the Residential sector, which was 90% up on the 2016 total at C\$338,637,792 compared with C\$177,850,129.

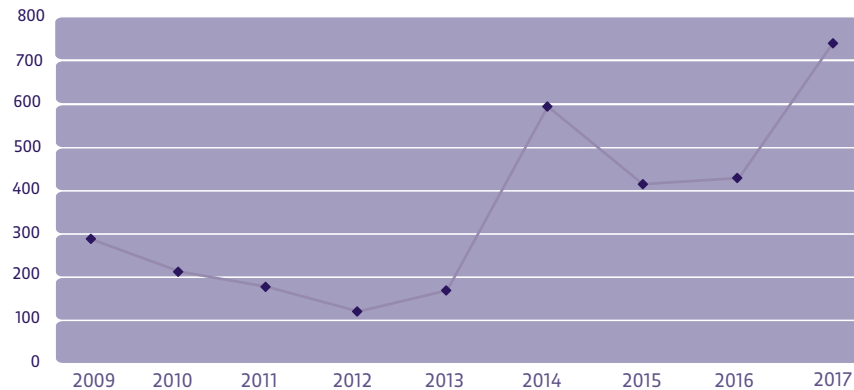


Fig. 39 Total Value of Approved Projects (CIS Millions)

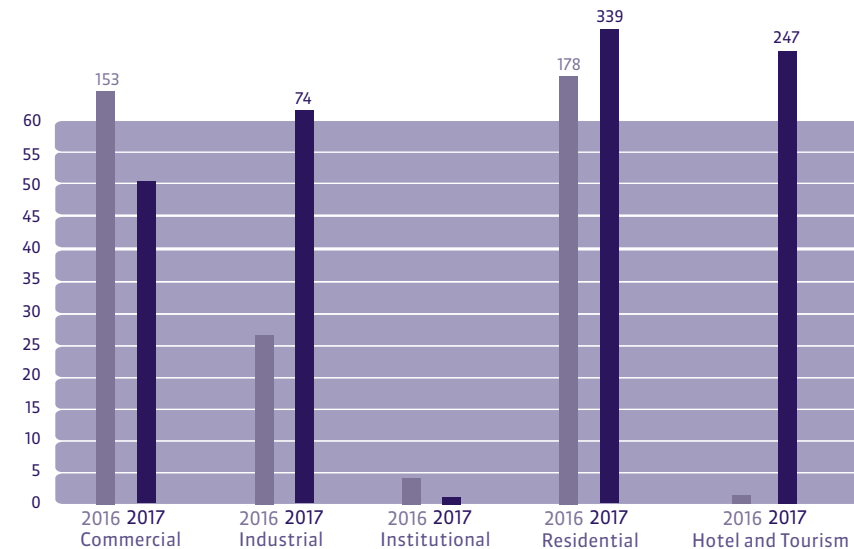


Fig. 40 Total Value of Approved Projects by Sector - 2016-2017  
(Workload per quarter in CIS Millions)

| YEAR | TOTAL VALUE    |
|------|----------------|
| 2009 | CIS295,330,598 |
| 2010 | CIS213,485,782 |
| 2011 | CIS184,143,707 |
| 2012 | CIS110,701,252 |
| 2013 | CIS170,930,245 |
| 2014 | CIS600,287,424 |
| 2015 | CIS401,127,806 |
| 2016 | CIS406,720,750 |
| 2017 | CIS727,441,339 |

| SECTOR            | TOTAL VALUE    |                |
|-------------------|----------------|----------------|
|                   | 2016           | 2017           |
| Commercial        | CIS152,789,008 | CIS50,087,800  |
| Industrial        | CIS26,430,150  | CIS74,175,310  |
| Institutional     | CIS4,343,000   | CIS1,212,300   |
| Residential       | CIS177,850,129 | CIS338,637,792 |
| Hotel and Tourism | CIS1,852,000   | CIS246,776,800 |
| TOTAL             | CIS363,264,287 | CIS710,890,002 |

Our analysis of the value of the approved projects by district shows little significant change in terms of the share of the construction market compared with 2016. The biggest change was a 5% increase in projects in the George Town area, whilst West Bay and Bodden Town both showed a small decrease of 4% and 2% respectively. North Side remained steady with 7% of the construction market across both years.

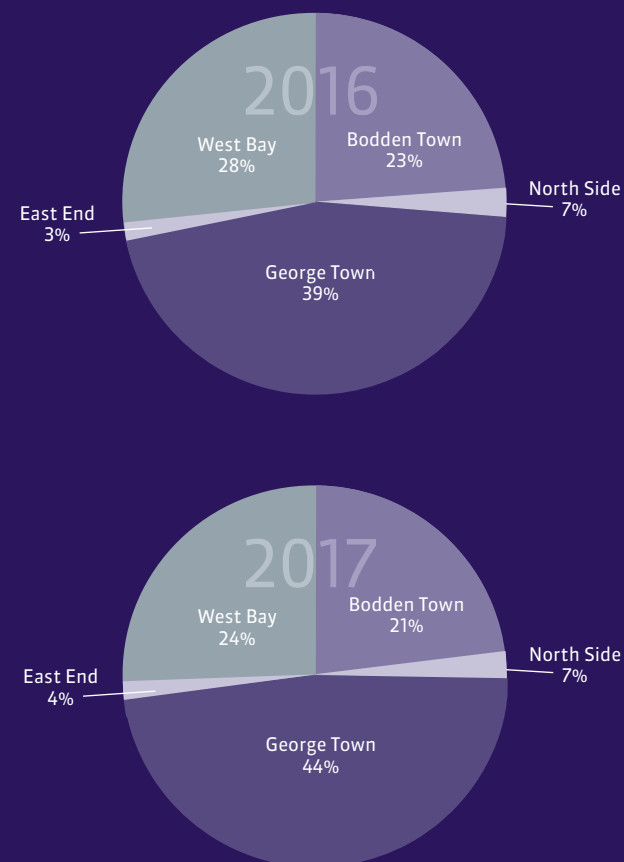


Fig. 40 Percentage Value of Approved Projects by District - 2016-2017

## About Charterland

Charterland is an RICS Regulated Firm of Chartered Surveyors 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.

With offices in the Cayman Islands and the British Virgin Islands, Charterland have assisted clients with valuation, cost consulting and property management services across the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Costa Rica, Cuba, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, Trinidad & Tobago and the Turks & Caicos Islands.





## Our Services

### Valuations & Appraisals

Professional, impartial and independent real estate valuations all carried out to strict deadlines and with the emphasis on accuracy and professionalism. All valuation reports will be 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 & leisure, industrial, institutional and specialized 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.

### Strata & Property Management

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 skills 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.

### 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.

### Business Valuations

Whether required for financial reporting, internal restructuring, share transfer, inheritance or taxation purposes our RICS Certified Business Valuer can provide you with valuation reports prepared to the latest in international professional standards.

### Stamp Duty, Compensation & Asset Management

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 specialized 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.





“...one of the most qualified and experienced Chartered Surveyors based in the Caribbean.”

## Our People

### **Simon J Watson FRICS** Partner

Simon is a founding Partner of Charterland, a firm of Chartered Surveyors with offices in the Cayman Islands and the British Virgin Islands providing professional, property consulting services throughout the Caribbean region. A Fellow of the Royal Institution of Chartered Surveyors (FRICS), Simon has over 20 years' professional property consulting experience in the Caribbean. Prior to founding Charterland, Simon was previously the Director of Deloitte responsible for the Property Consulting Division in the Caribbean & Bermuda. He has also worked with the Cayman Islands Valuation Office, advising the Government on valuation and other property related issues.

Simon has a broad background in property consulting but has specialised in preparing valuations, cost estimates and feasibility studies for major properties throughout the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, Trinidad & Tobago and the Turks & Caicos Islands. Simon has also provided expert witness evidence and assisted the legal teams with respect to the two largest legal actions relating to property values in the

Caribbean, the Half-Moon Bay Hotel compulsory acquisition case in Antigua & Barbuda, and the legal action relating to Dellis Cay in the Turks & Caicos Islands.

With RICS Certifications in Valuations, Business Valuations and Quantity Surveying, Simon is one of the most qualified and experienced Chartered Surveyors based in the Caribbean. Simon is also a founding Board Member of the regional Chapter of The Royal Institution of Chartered Surveyors, RICS Caribbean, and also the Cayman Islands national Chapter, RICS Cayman. He was the first accredited RICS Assessor for the Valuation Faculty in the Caribbean and he also previously served as the Caribbean representative to the Board of RICS Americas.

### **Professional Designations & Qualifications**

- Bachelor of Science in Urban Estate Management
- RICS Certification in Quantity Surveying
- RICS Certification in Business Valuations
- RICS Registered Valuer
- Member of the Royal Institution of Chartered Surveyors
- Fellowship by Achievement of The Royal Institution of Chartered Surveyors



“Premises costs are second only to staff in a company's outgoings. Reduce these through professional facilities management.”

#### **Stewart T. Connelly MRICS Partner**

Prior to founding Charterland, Stewart was the Manager of the Commercial Property Department of Deloitte Property Consulting, where he worked previously. Stewart is a Chartered Surveyor (MRICS), whilst also being a member of The British Institute of Facilities Management (MBIFM) and a member of the International Facilities Management Association. Stewart has over fifteen years experience in facilities, property/real estate management, valuations and commercial agency spread across Australasia, Europe and the Caribbean. Five of those years based in London and, since 2005, in the Cayman Islands specializing in facilities/property management, commercial agency, valuations and health and safety in the built environment. Stewart holds a BSc (Hons) in Estate Management, through the prestigious College of Estate Management, Reading University in the UK.

Stewart has managed a Cayman portfolio worth in excess of \$50million with annual budgets in excess of \$2.5million.

#### **Professional Designations & Qualifications**

- Bachelor of Science (Hons) - Estate Management
- Member of The Royal Institution of Chartered Surveyors (MRICS)
- Member of The British Institute of Facilities Management (MBIFM)
- Member of The International Facility Management Association
- Member of The Cayman Society of Architects, Surveyors and Engineers



“When employing the services of a Chartered Valuation Surveyor it is essential that the valuer has a proven track record of relevant on-island experience.”

#### **Neal Ainscow MSc MRICS Senior Valuation Surveyor**

Prior to joining Charterland, Neal was a member of the Valuation and Estates Office team in the Lands & Survey Department of the Cayman Island Government. His main responsibilities involved the provision of valuation advice, both informal and ‘Red Book’, mainly on individual properties over the majority of property asset classes throughout the islands. The purposes of valuation ranged from the revaluation of all the Government’s property assets, potential Government acquisitions, disposals and determining the market value of property for stamp duty purposes.

Neal worked in Romania in the valuation and investment department of King Sturge’s Bucharest Office before joining the Lands & Survey Department. He was involved in the provision of ‘Red Book’ valuation advice on individual or property portfolios over the majority of property asset classes throughout Romania on behalf of banks, investment funds, and developers, for financial statements, loan security & stock listing purposes, in addition to providing market over views and feasibility studies for these clients. The investment remit

covered all asset classes providing advice and recommendations regarding acquisition and disposals of investment products, exit strategies, international marketing, property characteristics, tenant profile and market analysis, either for individual or property portfolios.

Preceding his move to Romania, Neal has worked for GVA Grimley and King Sturge in their UK Birmingham Office’s, assembling a broad range of valuation experience over various asset classes around the West Midlands.

#### **Professional Designations & Qualifications**

- Masters of Science in Estate Management
- RICS Registered Valuer
- Member of The Royal Institution of Chartered Surveyors (General Practice Surveying)



“Accurate valuations of real estate assets and sound professional advice are fundamental to the investment decision-making process.”

#### **James J. Cooper BSc (Hons) MRICS Chartered Surveyor**

Similar to other members of Charterland’s professional staff, prior to joining Charterland, James was part of the Valuation and Estates Office team in the Lands & Survey Department of the Cayman Islands Government. His responsibilities comprised providing advice to Government on valuation and other professional property matters, including the provision of ‘Red Book’ valuation reports across all of the major property classes and across all three islands. The purposes of valuation ranged from potential acquisitions and disposals, asset re-valuation, and determining the market value of property for stamp duty assessment.

James was involved in some notable projects during his time at Government, to include the valuation of a US\$100 million + hotel and subsequent successful negotiation of a ground lease extension, and the valuation and marketing of the George Town Police Station.

Preceding his move to the Cayman Islands, James worked for a niche firm of Chartered Surveyors in the UK, being based in Cardiff, Wales, but working across the wider region and into London. He was primarily involved in investment and valuation matters for property funds, this including the management of a high

value investment portfolio, providing valuation advice, implementing asset management initiatives and undertaking financial modelling analysis to maximize the investment value of individual assets and portfolios.

James has also completed a Master’s of Science degree in Property Investment at the prestigious College of Estate Management, University of Reading in the UK.

#### **Professional Designations & Qualifications**

- Masters of Science in Property Investment
- Bachelor of Science with Honors in Real Estate Appraisal and Management
- Member of The Royal Institution of Chartered Surveyors



“... a wealth of knowledge in residential property management.”

#### **Lisa Terry AssocRICS Residential & Commercial Property Manager**

Lisa joined Charterland from the United Kingdom in 2013, bringing with her a wealth of knowledge in residential property management. With over 10 years' experience in the property industry, Lisa previously worked for the largest residential property management company in the United Kingdom and was responsible for the management of a portfolio of 33 developments and over 2,000 homes.

Throughout her time working in the property industry, Lisa has completed the professional qualifications to obtain Membership status of the Institute of Residential Property Management and has qualified as an Associate Member of the Royal Institution of Chartered Surveyors. Lisa is currently working towards an MSc in Quantity Surveying through the prestigious University College of Estate Management.

#### **Professional Designations & Qualifications**

- Member of the Institute of Residential Property Management
- Associate Member of The Royal Institution of Chartered Surveyors



“You have enough to worry about... leave the numbers to me!”

#### **Natasha Marius BSc CFA FCCA Accountant**

Originally from St. Lucia, Natasha had over fourteen years’ experience in Finance and Accounting. Prior to moving to Cayman, she worked in various roles in St. Lucia including, Group Financial Controller for Sea Island Cotton Shop and Assistant Financial Controller for Renwick & Company.

On Moving to Cayman, Natasha served as the Senior Accountant and Settlements Manager for Dart Management Services Limited, a position she held until 2013, when she migrated to Bermuda to take up a position as Valuations Accountant for Bermuda Investments Services Limited.

Natasha moved back to Cayman in 2014 and prior to joining Charterland, worked as the Senior Accountant for Artemis, where she managed a portfolio of clients.

#### **Professional Designations & Qualifications**

- Bachelor of Science – Accounting
- Certified Financial Analyst Charter Holder
- Fellow of the Association of Certified Chartered Accountants



## Previous Major Engagements



**2017** Ritz-Carlton Hotel, **Grand Cayman**: 365 key hotel and resort

**2017** Jolly Beach Resort & Spa, **Antigua**: 460 key hotel and resort

**2017** Palm Island Resort, **St. Vincent & The Grenadines**: 43 key resort and private island

**2017** Sandals Grande Antigua, **Antigua**: 373 key hotel and resort

**2017** Holiday Inn Resort, **Grand Cayman**: 120 key hotel and timeshare development

**2016** Sandals La Source, **Grenada**: 257 key hotel and spa

**2015** Halcyon Cove by Rex Resorts, **Antigua**: 223 key hotel

**2015** Westin Beach Resort and Spa, **Grand Cayman**: 335 key hotel and spa

**2015** TDC Group of Companies, **St. Kitts & Nevis**: Commercial portfolio including 32 key hotel

**2014** Sandals Royal Bahama, New Providence, **The Bahamas**: 404 key hotel

**2014** Sandals Emerald Bay, Great Exuma, **The Bahamas**: 246 key hotel and golf course

**2014** Jolly Beach Resort & Spa, **Antigua**: 460 key hotel and resort

**2014** Sandals Grande Antigua, **Antigua**: 373 key hotel and resort

**2014** Sandals Grand Pineapple, **Antigua**: 180 key hotel and resort

**2014** Sandals Grande St. Lucia, **St. Lucia**: 301 key hotel and resort

**2014** Sandals Regency La Toc, **St. Lucia**: 331 key hotel and resort

**2014** Sandals Halcyon Resort, **St. Lucia**: 170 key hotel and resort

**2013** Grenadian by Rex Resorts, **Grenada**: 220 key hotel and resort

**2013** Treasure Island Hotel and Resort, **Grand Cayman**: 290 key hotel

**2012** Ritz-Carlton Hotel, **Grand Cayman**: 365 key hotel and resort

**2012** Delis Cay, **Turks & Caicos Islands**: 200 acre private island & resort development

**2012** Grand Beach Resort, **Grenada**: 220 key hotel and conference centre

**2011** Moskito Island, **British Virgin Islands**: 120 acre private island & residential development

**2011** The Island Residences, **Grand Cayman**: 10 acre proposed hotel development

**2011** Barefoot Beach, **Grand Cayman**: proposed 120 key hotel development site

**2011** Tranquility Bay, **Antigua**: 64 suite timeshare development

**2011** Weatherills, **Antigua**: 39 acre proposed hotel development site

**2011** Barkers Beach, **Grand Cayman**: 24 acre proposed hotel development site

**2011** Galleon Beach Headland, **Antigua**: 18 acre resort development

**2010** Indigo Bay Hotel, **Tobago**: proposed 88 key hotel & development site

**2010** Culloden Reef, **Tobago**: 148 acre proposed resort development site

**2010** Grand Caymanian, **Grand Cayman**: 192 key timeshare/hotel development

**2010** Jolly Harbour, **Antigua**: 7 acre commercial/tourism centre

**2010** Stan Thomas Portfolio, **Grand Cayman**: 232 key hotel and 243 acre mixed use portfolio

**2009** Indigo Bay Hotel, **Tobago**: proposed 88 key hotel & development site

**2008** Kingfisher Bay, Isla del Rey, **Panama**: 2,000 acre proposed resort development site

**2008** St Lucia Golf & Country Club, **St. Lucia**: 133 acre golf course and development sites

**2008** Galleon Beach Resort, **Antigua**: 31 acre hotel development

**2008** Port Zante, **St. Kitts**: 17.2 acre commercial cruise ship development & hotel

**2008** Courtyard Marriott, **Grand Cayman**: 220 key hotel

**2007** Hyatt Regency Hotel, **Grand Cayman**: 365 key hotel & golf course



# Notes

- 1 All property transfer data was obtained from the Cayman Islands Government's Land Information System and Land Registry. All information provided is in the public realm and no confidentiality has been breached in its presentation in this format.
- 2 Aerial photography is by Licence Agreement with the Cayman Islands Government's Lands & Survey Department.
- 3 All stated consideration for property transfers is in Cayman Islands Dollars and 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 with professional experience of the Cayman Islands property market.
- 8 Average rental rates should not be interpreted as the Market Rent of any particular property and any person seeking the same should procure the services of a qualified Chartered Valuation Surveyor with professional experience of the Cayman Islands property market.
- 9 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.
- 10 Neither the authors, nor Charterland Ltd., accept any responsibility for persons or companies relying on information provided in this report for any reason whatsoever. Property, by its very nature, is often heterogeneous and can therefore provide anomalous results when subjected to mass analysis. It is therefore always advisable when considering a specific property in particular, to directly engage the services of an experienced Chartered Valuation Surveyor prior to making any monetary decisions.
- 11 This report has been prepared in accordance with the Royal Institution of Chartered Surveyors strict code of professional conduct and the author's declare that they have acted independently and objectively in their analysis.



## About the RICS

RICS is the world's leading qualification when it comes to professional standards in land, property and construction. Over 100,000 property professionals working in the major established and emerging economies of the world have already recognized the importance of securing RICS status by becoming members.

RICS is an independent professional body that is committed to setting and upholding the highest standards of excellence and integrity – providing impartial, authoritative advice on key issues affecting businesses and society.

With offices covering the major political and financial centres of the world, our market presence means we're ideally placed to influence policy and embed standards at a national level.

We work at a cross-governmental level, delivering a single, international standard that will support a safe and vibrant marketplace in land, real estate, construction and infrastructure, for the benefit of all.

We accredit 125,000 qualified and trainee professionals and any individual or firm registered with us is subject to our quality assurance. We're proud of our reputation and we guard it fiercely, so clients who work with our registered professionals can have confidence in the quality and ethics of the services they receive.



# RICS

The mark of  
**property professionalism worldwide**



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Your Notes

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## Contacts

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