



Cayman Property Review 2023

An Independent Review by Charterland



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Introduction



For the last fifteen years, Charterland has produced our annual review of the Cayman Islands property market, the Cayman Property Review, providing those interested in the Cayman Islands property market with the definitive, independent review of the market in these islands for each calendar year. This report for the market in 2023 involves a complete review of all property transfers, commercial leases and planning permits taking place in 2023. This research involves the detailed analysis of every single property transfer and lease registered with the Cayman Islands Government's Land Registry, as well as a full review of all Building permits granted.

In order to ensure that the Cayman Property Review is compiled in accordance with the highest standards of independence and objectivity, all research has been undertaken by qualified Chartered Valuation Surveyors acting in accordance with the strict guidelines of the Code of Conduct of the Royal Institution of Chartered Surveyors. Therefore, anyone reading this report can be assured that the information provided is prepared without any ulterior motive of promoting any individual property, nor is there any other conflict of interest. Readers are, however, reminded that the data set out in this report is provided for general information purposes only and anyone interested in seeking requiring market information, or valuation advice, regarding a specific property should obtain professional advice from an established Chartered Valuation Surveyor with relevant experience in the local market.

As always, we hope that you will find our report to be 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 we will be more than happy to assist with any enquiries.

Simon J. Watson BSc FRICS
Principal/Founder
Charterland

Overview

In order to obtain an overview of what is happening in the Cayman Islands property market, its trends and market movements, we have begun our market report with a review of every single property transfer registered with the Cayman Islands Government's Land Registry for the preceding calendar years back to the start of the millennium. 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. Using this methodology, 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 2023 was 1,638, down by 15.6% from the total for 2022 and 40% from the peak to date in 2021, an all-time recorded high for the Cayman Islands of 2,730 (**Fig. 1**).

The decrease in market activity in 2023 is also reflected in a decrease in the total value of sales with the total for 2023 being C\$953 million. This is down 11.8% from 2022 and 35.4% from the all-time high of C\$1,476 million in 2021 (**Fig. 2**).

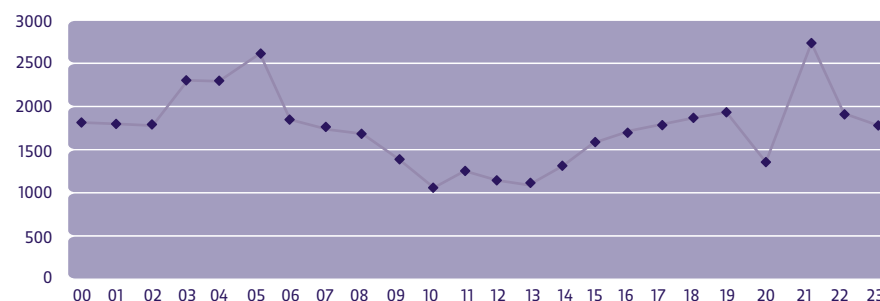


Fig. 1 Total Number of Property Transfers

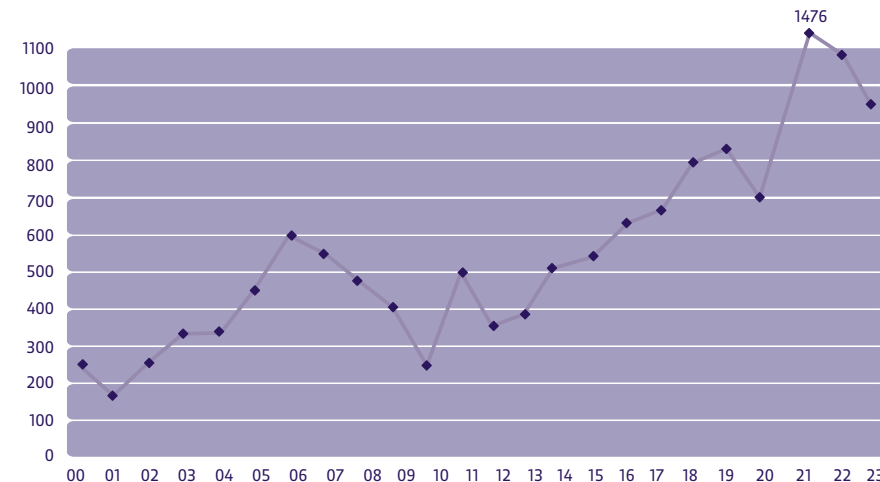


Fig. 2 Total Value of Property Transfers (CIS Millions)

However, notwithstanding the decrease in the total number of sales and the total value of the properties sold, as demonstrated above, the average value of those sales has still increased to just under C\$581,000, an increase of 4.5% over the average value for 2022 of C\$556,000 and 7.6% over the average for 2021 of C\$540,000 per property transferred (**Fig. 3**).

It should be noted, however, that the increase in average values of 4.5% does not apply to all areas of the market, as we will see later in this report, where it will become apparent that sub-markets of the Cayman Islands property market can perform very differently from each other.

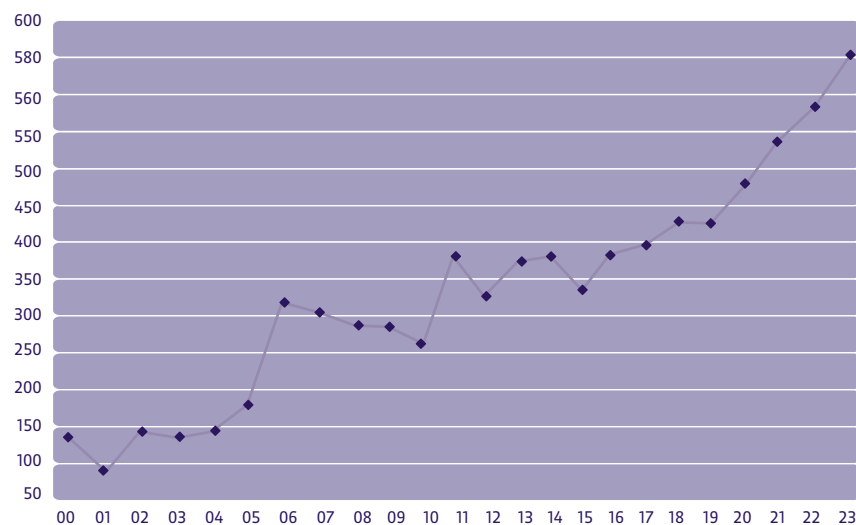


Fig. 3 Average Value of Property Transfers (CIS Thousands)

Custom Reports Available

Readers of the Cayman Property Review may be interested to learn that Charterland are available to prepare custom reports, in greater detail, with respect to any particular any particular area or aspect of the Cayman Islands property market that they may be particularly interested in, such as the domicile of the purchasers, or an analysis of the numbers of Transfers by Chargee by year.

Charterland already provide such reports to several of the major local banks for their risk management departments, as well as to other major overseas clients. These reports are, of course, available in addition to our regular valuation reports which are provided for matters such as Secured Lending and Mortgage Valuations, Asset Valuations for Financial Reporting and Reinstatement Cost Assessments for Building Insurance Purposes. With our secondary office in the British Virgin Islands, reports are also available on other jurisdictions, elsewhere in the Caribbean.

Anyone with an interest in obtaining more information on the Cayman Islands property market, and elsewhere in the Caribbean, should contact Charterland's Principal and Founder, Simon J. Watson BSc FRICS, at swatson@charterland.ky or by calling 345 525 2214.

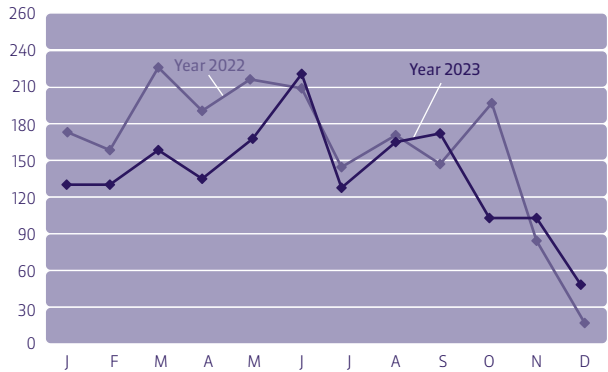


Fig. 4 Total Number of Property Transfers 2023

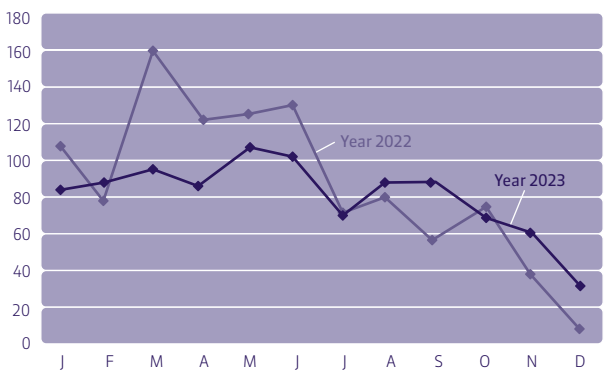


Fig. 5 Total Value of Property Transfers 2023
(CIS Millions)

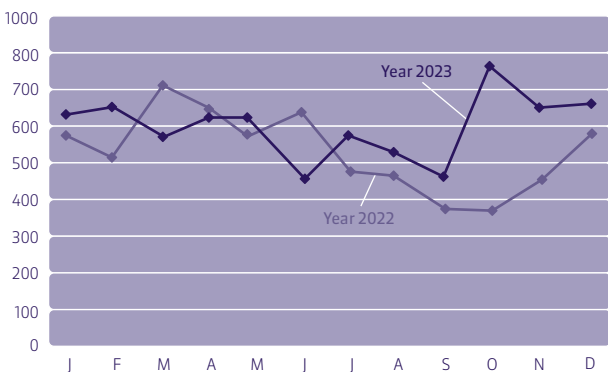


Fig. 6 Average Value of Property Transfers 2023
(CIS Thousands)

Transfers by Month

In addition to a year-on-year comparison, we have also examined the distribution of sales through the calendar year. In our analysis of the terms of the number of sales through 2023 and our comparison with 2022 it would seem that whilst the pattern of transfers are fairly similar to that of 2022, the actual number of sales are generally lower month by month through out the year. Further analysis of this can be obtained by request from Charterland Ltd (see side-bar page 06).

Whilst the total number of transfers in 2023 is down on 2022 by approximately 15%, the pattern of the registration of those transfers through the year is fairly consistent with 2022 (Fig 4).

Unlike the total number of transfers by month, the total value of those transfers shows a significant drop off in the last six months of the year when compared with a similar time period for 2022 (Fig. 5).

The decrease in the total value of the transfers in the latter part of 2023 is also reflected in the average value for those transfers (Fig 6).

Condominiums

In considering the market for condominiums in the Cayman Islands, 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, often for 'daily rental' investment purposes, whilst 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 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.

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Seven Mile Beach

In reading this report, the Client is reminded that all the sale prices quoted are in Cayman Islands Dollars, since this is the national currency of the Cayman Islands; however, United States Dollars are accepted for property transfers and this is often the currency used in the purchase of high-end properties. When registering sales stated in United States Dollars, the Cayman Islands Governments uses a conversion rate of 0.84 and it is this rate that we have used in any conversions stated in this report. Further, all prices quoted are excluding (Net) of chattels, furnishings and furniture, in order to ensure that the figures are comparable.



The Discovery Point Club

There were two sales in this beachfront Seven Mile Beach development in 2023, similar to 2022, although the average sale price for these two sales was up by 7% at C\$1,602,003 Net (US\$1,907,146 Net) compared with C\$1,498,949 Net (US\$1,784,463 Net) in 2022, showing that condominium market on Seven Mile Beach is still performing well in 2023, with a 261% increase in average values in this development since 2015 (**Fig 7**).

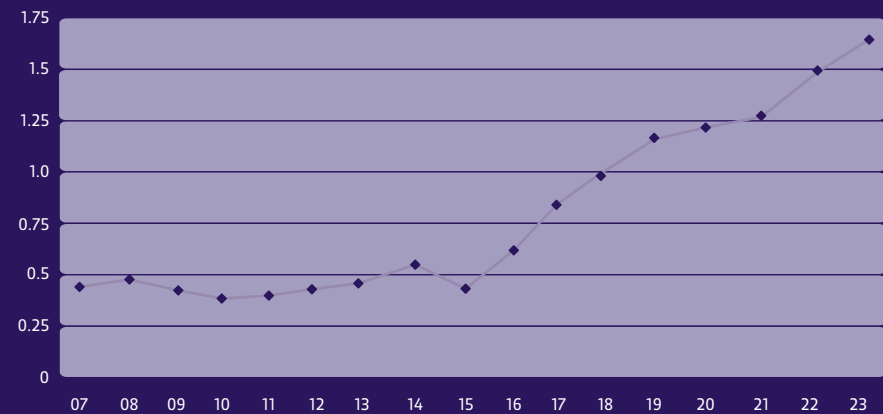


Fig. 7 The Discovery Point Club
(Average Sale Price Net C\$ Millions)



Silver Sands

There were no registered sales for this older Seven Mile Beach development in 2022 and so it was not included in our report for that calendar year. However, in 2023 there were three sales of units in this development with an average sale price of C\$1,972,055 Net (US\$2,347,685 Net). This represents a 36% increase over the average value of sales in 2021 (the last year sales were registered for this development) and a 228% increase over the average sale price in 2015 (Fig 8).

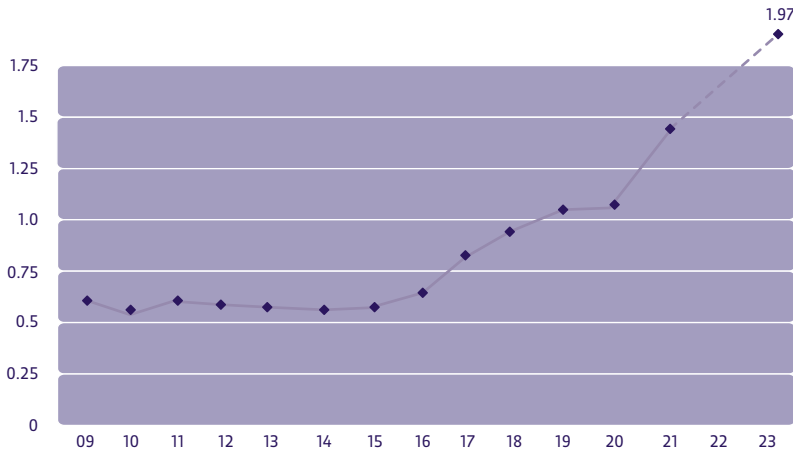


Fig. 8 Silver Sands
(Average Sale Price Net C\$ Millions)



George Town Villas

There was a single sale registered in the waterfront development in 2023, compared with four sales registered in 2022. The sale price for the single unit, which was a ground floor unit located one unit back from the sea frontage was C\$1,101,811 Net (US\$1,311,679 Net) compared with the average for 2022 of C\$835,318 Net (US\$994,426 Net). This represents a 32% increase over the previous year, although it should be noted that this was based on a single sale (Fig 9).

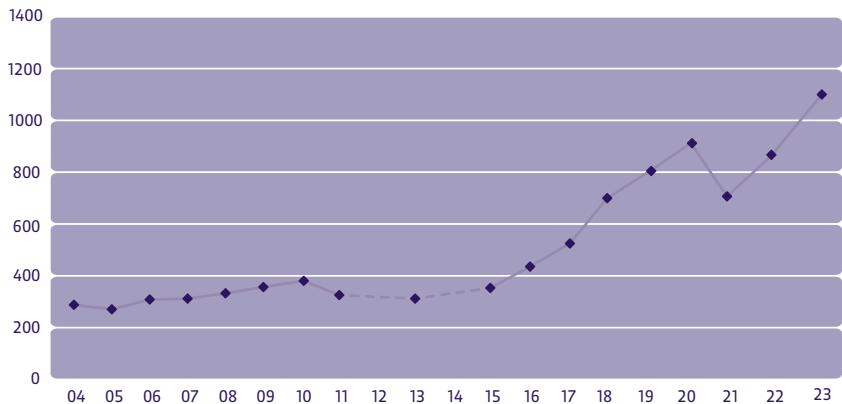


Fig. 9 George Town Villas
(Average Sale Price Net C\$ Thousands)

George Town and South Sound

The second sector of the condominium market that we have analysed for our report is the lower-end, two-bedroom, townhouse market in the south George Town and South Sound areas which are generally acquired by Cayman residents rather than the overseas purchasers that are more common for Seven Mile Beach properties. These units may be acquired for owner-occupation, or for long-term rental income, investment purposes, rather than the daily rentals that we see on Seven Mile Beach.

Sunset, Mystic, Coco and Garden Retreat

In our opinion, 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 on the state of the George Town townhouse market.

Reflecting the general slowdown in the number of transfers demonstrated elsewhere in this report, there were only four sales of two-bedroom townhouses in these four condominium developments, compared with eight sales of similar units in 2022 and ten sales in 2021. However, the average sale of the four units registered in 2023 was 14% up on the average for 2022 at C\$461,525 Net, compared with C\$404,729 Net in 2022, and a 138% increase over the average value in 2015 (Fig. 10).

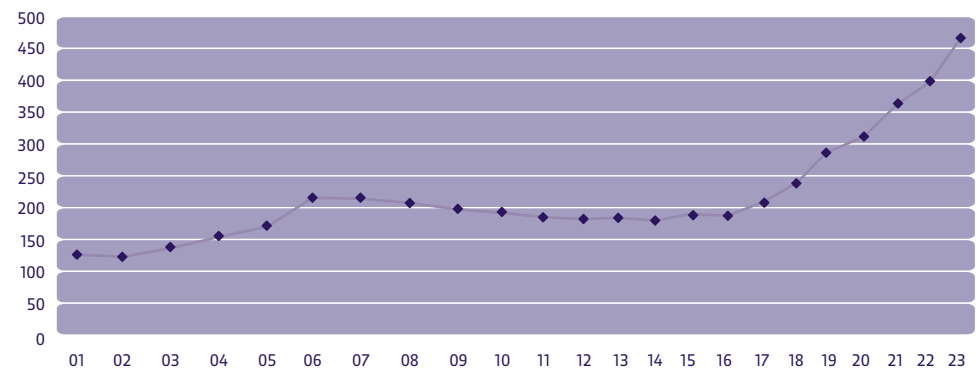


Fig. 10 **Sunset, Mystic, Coco and Garden Retreat 2-Beds**
(Average Sale Price Net C\$ Thousands)

Silver Oaks

Whilst there were no sales registered in this residential development located between Crew Road and the Linford Pierson Highway in 2022 and so this development was not included in our review of that year. There was, however, a single sale in 2023 at a sale price of C\$330,000 (Net) representing a 12% increase over the average sale price for 2021 of C\$295,500 (Net) and a 107% increase over the average in 2015 (Fig. 11).



Fig. 11 Silver Oaks
(Average Sale Price Net C\$ Thousands)

Houses

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, any trends that we may identify can easily be distorted by a single anomalous sale. Nevertheless, due to the high level of interest with respect to this type of property, we have undertaken a review, based on three differing geographical and socio-economic sub-sets, as follows.

Snug Harbour

As per previous years, we have analyzed 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. In 2023 there were three sales of single-family dwellings in this relatively small sub-division compared with two sales in 2022, but eight sales in 2021. The average sale price per square foot for 2023 was, however, up by 48% from 2022 at C\$527 per square foot compared with C\$355 per square foot in 2022. Whilst it should be remembered that this increase is based on only three sales of different properties, all three sales registered in 2023 were for sale prices that exceeded C\$1 million (Net), the first time that we have experienced that all properties exceeded this threshold for a year in this area. Further, although the three houses are of different designs, none are new construction and all houses represent older houses that have been recently refurbished (**Fig 12**).

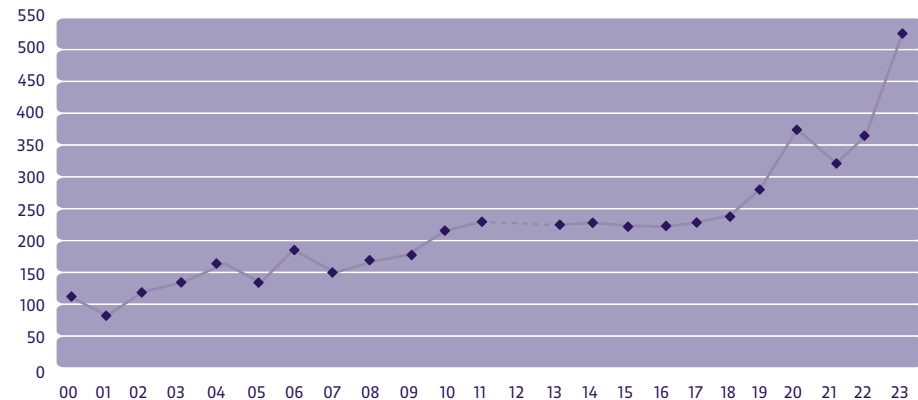


Fig. 12 Snug Harbour House Sales
(Average Sale Price C\$ per SF)





Savannah

There were only two sales of single-family dwellings in our Savannah sub-set in 2023, similar to 2022 but significantly less than the eight sales in 2021. The average sale price per square foot for 2023 was C\$336 per square foot compared with C\$192 per square foot in 2022 (**Fig. 13**).

However, as in previous reports, we should stress that the change in average sale prices per square foot does not necessarily apply to all, or indeed any specific, houses in the area and those seeking a valuation of their house should retain the services of a Chartered Valuation Surveyor experienced in the Cayman Islands property market, such as the valuers at Charterland.

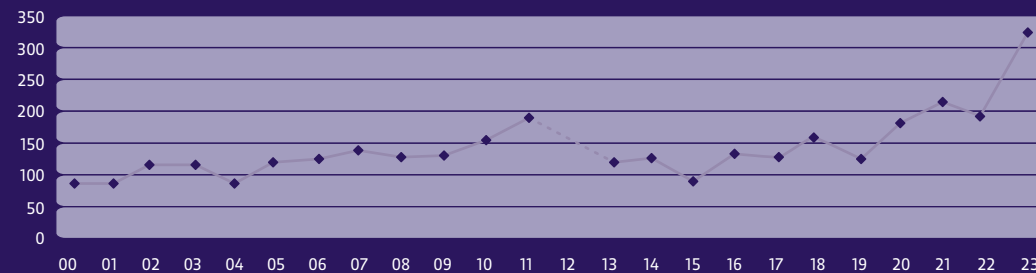


Fig. 13 Savannah House Sales
(Average Sale Price C\$ per SF)



West Bay

There were two sales of single-family dwellings in our West Bay sub-set in 2023, compared with four sales in 2022 in this lower-end geographical dataset. However, the average sale price for these two sales of C\$285 per square foot was very slightly down on the average for 2022, by 2%, although it is still 142% up on 2015 (**Fig. 14**).

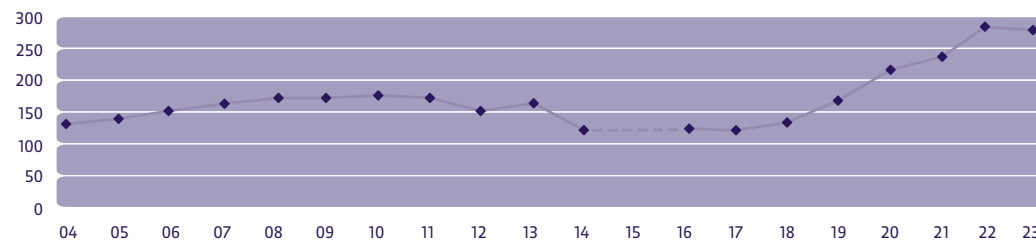


Fig. 14 **West Bay House Sales**
(Average Sale Price C\$ per SF)

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.

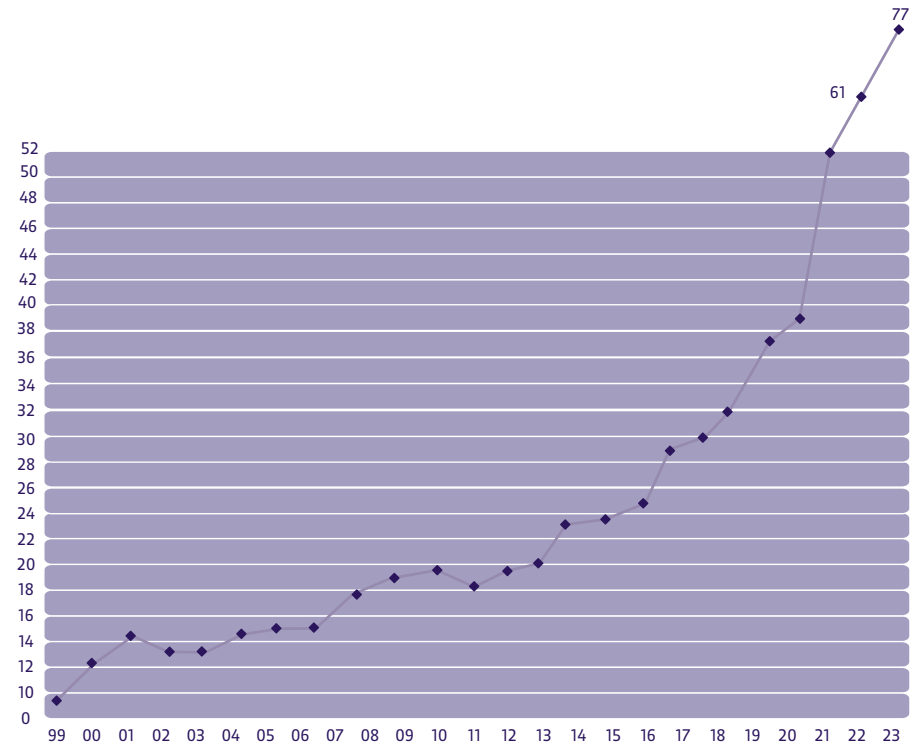


Fig. 15 Crystal Harbour Land Sales
(Average Sale Price CIS per SF)

Crystal Harbour

The average sales price of house lots in this high-end, canal front sub-division have risen dramatically in previous years and the trend continued in 2023, although with only two sales registered in 2023 the number of remaining development lots in this sub-division are now in short supply. The average sale price for these two canal front lots equates to C\$77.00 per square foot up 26% over the average for 2022 of C\$61.33 per square foot and a 211% increase over 2015 (Fig 15).

Grand Harbour

There were three sales of undeveloped canal lots in the Grand Harbour canal front residential sub-division in 2023, compared with 2 sales in 2022 but 18 sales in 2021. The average sale price of those lots sold in 2023 of C\$41.00 per square foot increased by 4% from C\$39.43 per square foot in 2022. The 2023 average also represents a 128% increase over the average for 2015 of only C\$17.97 per square foot (Fig 16).

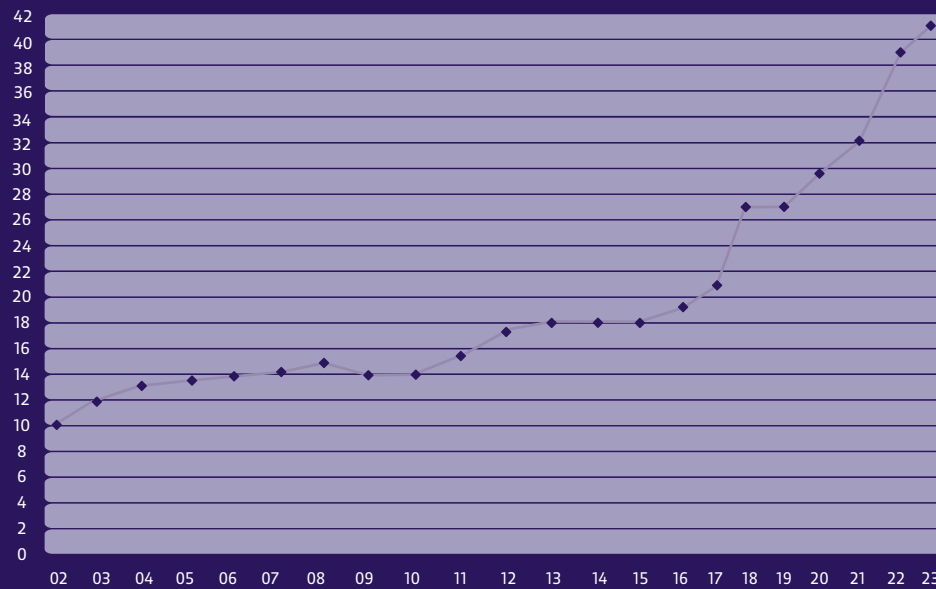
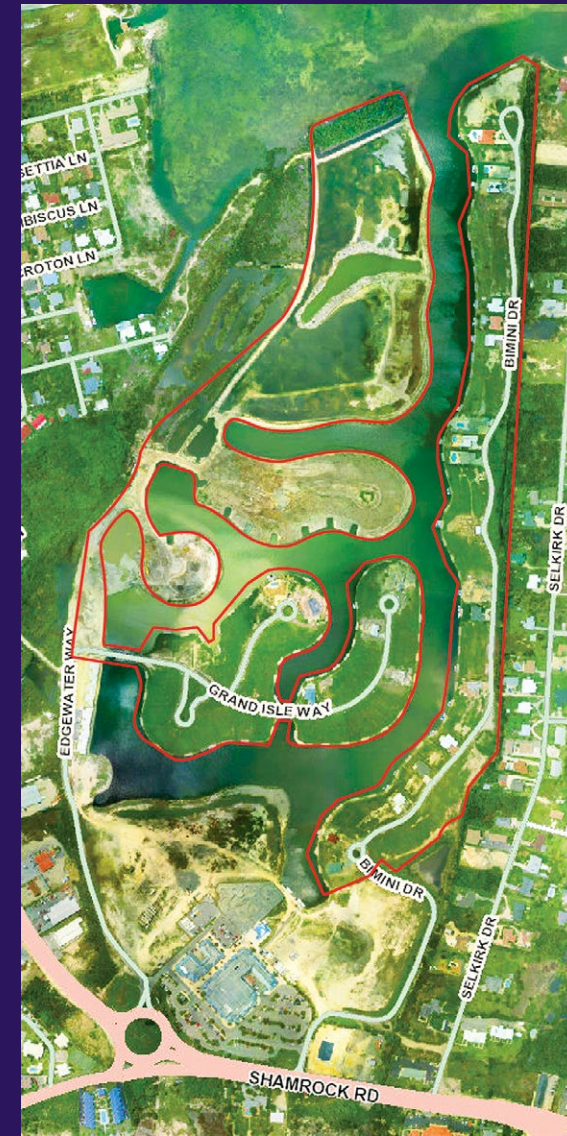


Fig. 16 Grand Harbour Land Sales
(Average Sale Price C\$ per SF)



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Savannah

Whereas, as we have seen above, the number of sales of undeveloped lots in our previous sub-sets have been impacted by the lack of availability of these lots due to continued residential development in these areas, a new sub-division in Savannah has resulted in over 30 sales of undeveloped lots in our Savannah sub-set in 2023. The average sale price of these lots was C\$15.00 per square foot, a 15% increase over the average for 2022 of C\$13.06 per square foot and a 159% increase over the average sale price for 2015 (Fig 17).

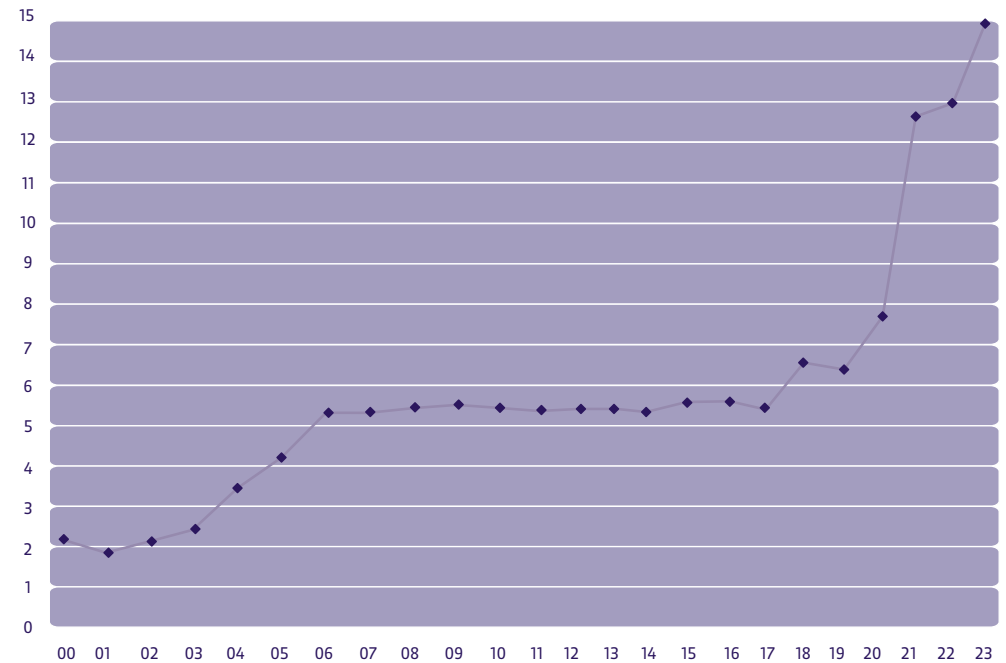


Fig. 17 Savannah Land Sales
(Average Sale Price C\$ per SF)

Frank Sound

Further east, there only four sales of undeveloped house lots in our Frank Sound sub-set in 2023, with an average sale price equating to C\$4.90 per square foot, compared with C\$7.30 per square foot in 2022 and C\$5.71 per square foot in 2021. It should be noted, however, that two of these sales were for 'unfilled' lots and so would have had a negative impact on the average sale price when compared with sales of filled lots in the subject sub-divisions (Fig 18).

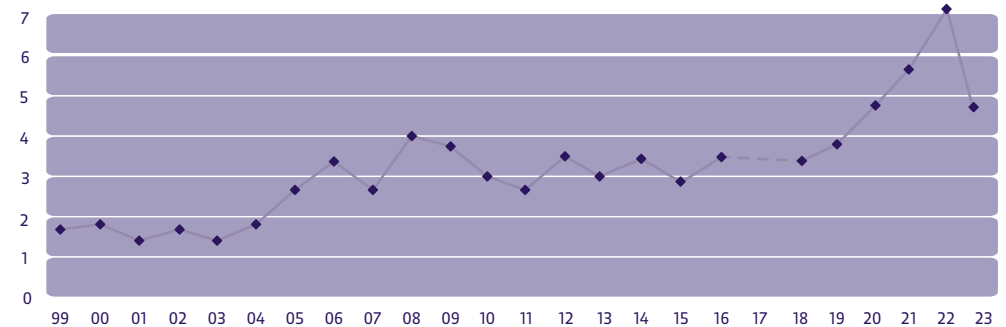


Fig. 18 Frank Sound Land Sales
(Average Sale Price C\$ per SF)

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Commercial Market

Our review of commercial property sales in 2023 reveals that there were two significant sales of commercial properties registered. The largest sale in terms of consideration was the sale of 36 commercial units at Grand Harbour for C\$11,016,600 (US\$13,115,000). This sale comprised the sale of all the commercial units, with the exception of Hurleys supermarket and Grand Harbour Pharmacy, a total of 37,276 square feet equating to C\$295.54 (US\$351.84) per square foot. The second significant commercial sale registered in 2023 was for The Piccadilly Centre, a 22,240 square foot, 5-storey commercial building with multi-storey parking garage, which sold for C\$6,720,000 (US\$8,000,000) equating to C\$302 (US\$360) per square foot.

With regard to commercial leases, we have reviewed all the commercial leases registered within the geographical area of Central George Town (**Fig 20**) during the calendar year of 2023. In reviewing this data, 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 2023 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, as can be provided by Charterland Ltd.

In terms of the actual number of commercial leases registered with the Cayman Islands

Government's Land Registry in 2023 there was a total of 191 leases compared with 120 leases in 2022, 187 in 2021 and only 49 in 2020. Noteworthy leases reviewed as part of our research included the following:

Anderson Square

There were 3 leases registered at Anderson Square in central George Town in 2021, compared with a single lease in 2022. These leases include a 1,550 square foot office on the 4th floor being leased to AMRL (Cayman) Limited and Latana Corporate Services Limited for a term of 3 years for a starting rent of C\$49,476 per annum, equating to C\$38.00 per square foot per annum, and the lease of 4,633 square foot of office space on the 5th floor to The Governor of the Cayman Islands for C\$138,980 per annum, equating to C\$30.00 per square foot. The third lease is for a 2,060 square foot retail unit on the ground floor to Eat Fresh Limited for C\$84,790 per annum, equating to C\$41.16 per square foot.

Citrus Grove

In 2023 the Health Services Authority took a lease of 8,115 square feet at Citrus Grove, a 5-storey commercial building on Goring Avenue, in central George Town, for 5 years at a rent commencing at C\$316,607 per annum, equating to C\$39.02 per square foot per annum. A second lease at Citrus Grove was also registered in 2023 to the Sanne Group who leased 3,717 square feet on the 3rd floor for a term of 5 years at a rental of C\$90,947 per annum equating to C\$24.47 per square foot.



Fig. 20 George Town Area



Cricket Square

There were three leases registered in 2023 at Cricket Square and Century Yard, the commercial business park located between Elgin Avenue and Shedden Road in George Town. The registered leases comprised; a lease of 6,319 square feet to Campbells for 10 years at C\$249,061 per annum equating to C\$39.41 per square foot, a lease to Eiseneramper Cayman Ltd of 2,878 square feet of office space for 10 years at a rent commencing at C\$111,187 square feet equating to C\$38.64 per square foot, and a lease to BDO CRI (Cayman) Ltd of 2,548 square feet of office space for C\$98,459 per annum equating to C\$38.64 per square foot.

One Capital Place

Three leases were registered in 2023 for One Capital Place, a 4-storey office building located on Shedden Road in George Town. Dinner Martin Attorneys leased 11,831 square feet for a term of 5 years at C\$447,212 per annum equating to C\$37.80 per square foot. Paradigm Governance Partners Limited took a lease of 3,282 square feet for 5 years at C\$126,541 per annum equating to C\$38.56 per square foot, and 2,306 square feet was leased by Centralis Cayman Ltd for 5 years for a rent of C\$87,167 per annum equating to C\$37.80 per square foot.

Monaco Towers

There were two leases registered in 2023 at Monaco Towers in central George Town. The first lease was to Monoceros Ltd, who leased 2,150 square feet on the 5th floor of Tower II for a term of 5 years at C\$99,330 per annum equating to C\$46.20 per square foot, whilst the second was to Monoceros Asset Management Ltd, who leased 3,800 square feet on the 5th floor for a term of also 5 years for C\$121,296 per annum equating to C\$31.92 per square foot.

Zephyr House

There were 6 leases registered for Zephyr House on Mary Street in 2023. 5 of the leases were for small office suites of between 165 and 332 square feet, with rentals equating to between C\$64.78 per square foot per annum and C\$80.04 per square foot per annum. There was also a lease of 1,253 square foot registered in 2023 to Cayman Family Law Limited for a term of 3 years at a rental of C\$39,027 per annum equating to C\$31.15 per square foot.



Camana Bay

There were a total of 24 leases registered for the various commercial properties at Camana Bay in 2023. The rents for these leases varied from C\$32.76 per square foot per annum to C\$93.18 per square foot per annum. The largest lease was for 33,789 square feet to Deloitte & Touche LLP for a term of 10 years with a rental commencing at C\$1,504,286 per annum equating to C\$44.52 per square foot. Other significant leases included a lease of 26,430 square feet to Ogier Global (Cayman) Limited for a term of 5 years at a rental of C\$1,413,106 per annum equating to C\$53.47 per square foot, and 21,391 square feet to Appleby (Cayman) Ltd for a term of 10 years with a rent commencing at C\$1,114,043 per annum equating to C\$52.08 per square foot.

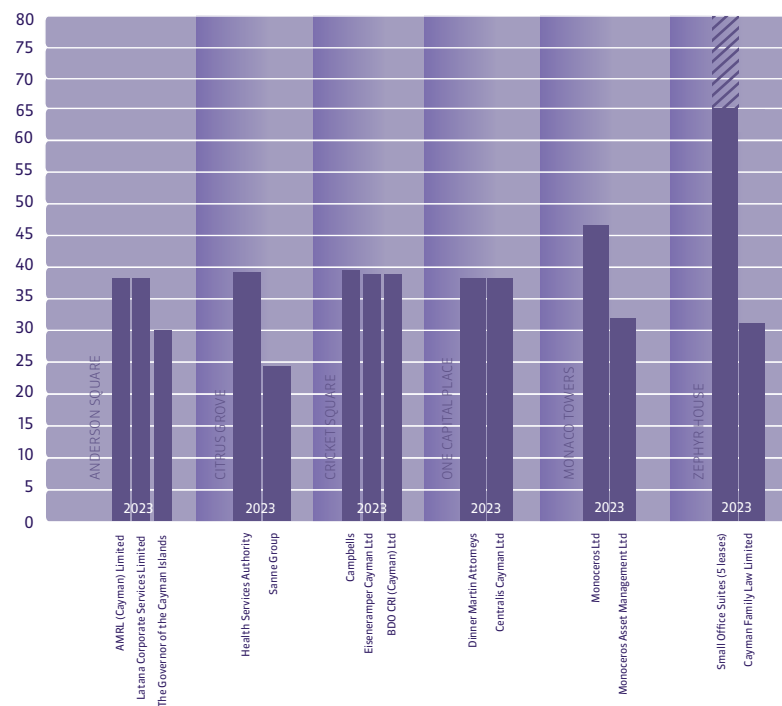


Fig. 21 George Town Commercial/Retail
(Rent Cost C\$ per SF)

Construction Market

In order to provide an analysis of the construction market in the Cayman Islands, we have reviewed data obtained directly from the relevant Cayman Islands Government’s Planning Department including an analysis of all approved Planning Applications and Building Permits since 2009. 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.

Based on our analysis of the data provided, we note that the total value of the new construction

projects for which permits were granted in 2023 was approximately C\$717million, compared with just under C\$733 million in 2022 and C\$717 million in 2021 (**Fig. 22**), indicating that the construction market has remained consistent over the last three years.

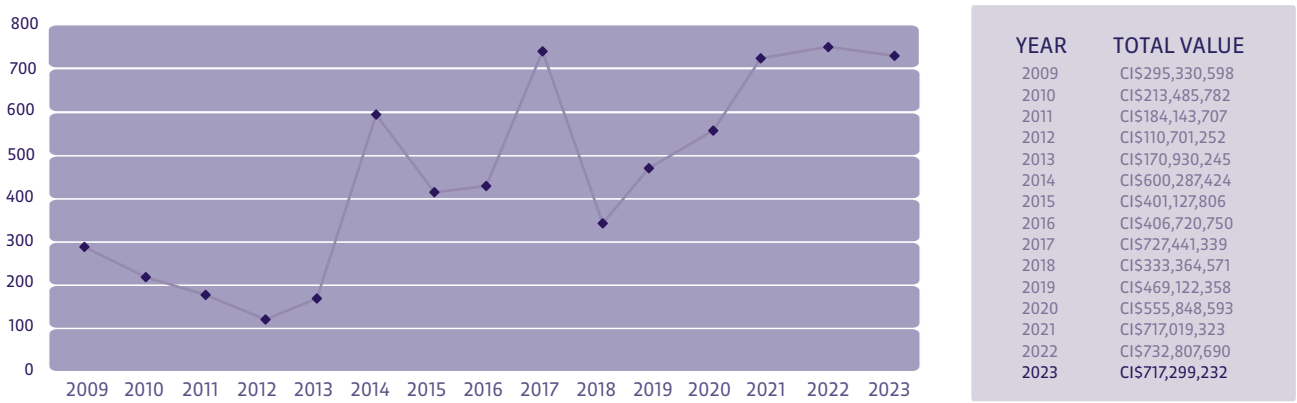


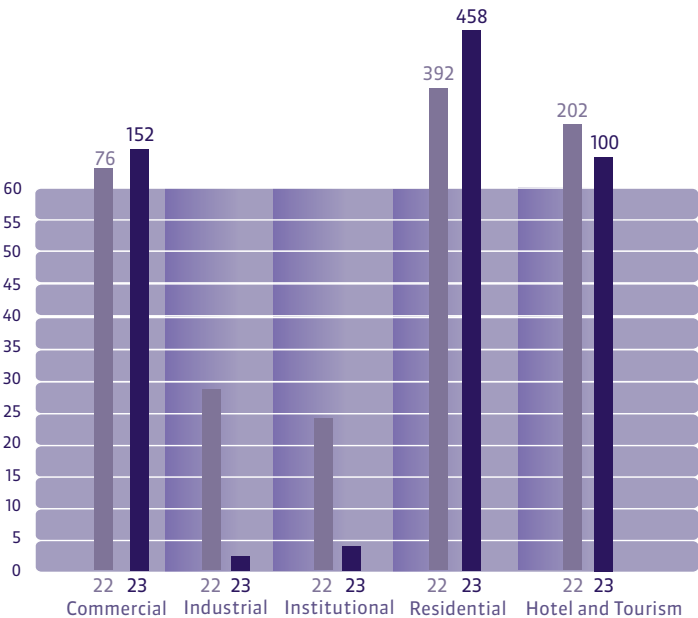
Fig. 22 Total Value of Permits Issued (CIS Millions)

When the projects are analysed by sector, the majority of building permits issued in 2023 are for projects in the residential sector, accounting for 64% of all permits granted, compared with 54% in 2022 and 55% in 2021, and totaled C\$458 million in terms of the value of the proposed projects (Fig. 23). The highest value residential development issued a permit in 2023 was a condominium

development in West Bay with a stated value of C\$120,000,00, according to information provided by the Cayman Islands Government’s Planning Department

The second largest sector was the commercial sector where permits totaling C\$152,297,267 were granted in 2023, equating to 21% of the permits granted in terms of value.

The Hotel & Tourism sector accounted for 14% in terms of total value of all permits granted in 2023 with just over C\$100,300,000 and with this mainly being due to the grant of a permit for a 10-storey hotel in central George Town to GT One Limited valued on the permit application at C\$100,000,000.



SECTOR	TOTAL VALUE	
	2022	2023
Commercial	CIS76,067,749	CIS152,297,267
Industrial	CIS29,894,162	CIS2,070,000
Institutional	CIS24,688,637	CIS4,273,225
Residential	CIS392,509,537	CIS458,358,740
Hotel and Tourism	CIS202,476,099	CIS100,300,001
TOTAL	CIS725,636,184	CIS717,299,233

Fig. 23 Total Value of Permits Issued by Sector (C\$ Millions)

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, Nicaragua, Panama, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, 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 specialised, across the Caribbean region, we can provide the client with all required valuations including Market Valuations, Mortgage Valuations and Asset Valuations for Financial Reporting.

Quantity Surveying & Cost Consulting

Commercial or residential, new build or fit-out, with our international qualifications and regional 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.

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.

Reinstatement Cost Assessments

Ensure that your property is adequately ensured through regular, professionally prepared Reinstatement Cost Assessments for Building Insurance Purposes in accordance with the strict guidelines of the Royal Institution of Chartered Surveyors. With our knowledge of current construction rates through our project management experience, Charterland's reports are accepted by all local insurance companies.

Stamp Duty & Compensation Assessment

Knowledge of Caribbean 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 acting on behalf of regional Governments and the general public, 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.

Charterland's Principal/Founder

**Simon J. Watson BSc FRICS
Principal/Founder**

Professional Background

Simon is the Principal and Founder 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 25 years' professional experience in the Caribbean. Prior to founding Charterland in 2009, Simon was previously the Director of Deloitte responsible for the Property Consulting Division in the Caribbean & Bermuda. He also worked in the Cayman Islands Valuation Office, advising the Government on valuation and other property related matters.

Simon has a broad background in property consulting but has specialised in preparing valuations, cost estimates and feasibility studies for hotels, resorts and other 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, St. Vincent & the Grenadines, 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 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 was also previously the Caribbean representative to the Board of RICS Americas. Simon has also served on the Council of the Cayman Islands Chamber of Commerce.



Professional Qualifications & Designations

- Bachelor of Science in Urban Estate Management
- RICS Certification in Quantity Surveying
- RICS Certification in Business Valuations
- RICS Registered Valuer #0088812
- Member of the Royal Institution of Chartered Surveyors
- Fellowship by Achievement of The Royal Institution of Chartered Surveyors



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