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**Bahamas Real Estate Guide to Permits, Residency and More**

**By Ester Napoli**

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White sand beaches, clear blue waters, tax breaks, real estate and property; the Bahamas never looked so good. And yes, I said real estate. Bahamian real estate is hotter than ever.

In 1993, the International Persons Landholding Act was put into motion to encourage foreigners to purchase a second home in The Bahamas. And it couldn't be simpler. If a foreigner buys a single family dwelling or vacant land to be used in the construction of such a dwelling, then he no longer needs to obtain a permit from the Government prior to the purchase. He only needs to register the acquisition later with the Investments Board. Permanent residents of the Bahamas and foreigners who inherit property in the Bahamas don't have to obtain a permit before acquiring land but must register afterward.

However, there are cases where a permit will be needed for Bahamas real estate. First, if the property is undeveloped land and of five acres in size or larger. Secondly, if the property is not a private residence, or it is not intended for development as such, a permit is needed.

In dealing with mortgages, the act is not meant to be a road block. In fact, it provides that licensed banks, trust, and insurance companies who acquire an interest in or take possession of property under a court order must register that acquisition. An acquisition by way of foreclosure under a mortgage or of land acquired by an authorized foreign state will not require a permit but must be registered.

With leases, foreigners are not required to obtain permits, register leases, or letting agreements unless they are for trade or business purposes and the term can exceed 21 years.

Not only has the government made owning a second home easy for foreigners, they have also included a condition so that a foreigner no longer pays a double rate of stamp duty; he now pays the same single rate as a Bahamian.

The stamp duty is a tax that is payable on the delivery of all real property based on the value as follows: Stamp duty starts at 2% for real estate valued under \$20,000 US, but increases to 10% for real

estate over \$250,000 US. Payment of this tax is usually shared equally between the seller and the buyer. There is also a 1% stamp duty on mortgages paid by the borrower. The usual practice in the Bahamas is for the tax to be shared equally between buyer and seller unless otherwise agreed upon.

If you are entering the Bahamas, you must fill out an embarkation–disembarkation card which is usually provided by your travel agent, the airline, or the ship you are traveling on. A visa and passport is not required of you if you are a Canadian citizen or subject of the United Kingdom unless the stay exceeds three weeks. U.S. citizens on regularly scheduled airlines, pre–cleared for return at U.S Customs and Immigration at Nassau International Airport also do not require a visa (though proof of citizenship is required).

You are allowed a maximum stay of eight months with proper documents which includes a return ticket and evidence of financial support. If you would like to stay longer, then you have to apply for temporary residency to the Director of Immigration. If, however, you would like to make the Bahamas your permanent residence by way of Bahamas property investment, then you will have to apply for permanent residency. If you plan on working in the Bahamas, a work permit must be applied for separately.

There are different levels of residency. The first is permanent residence which requires a purchase of a residence of more than \$500,000, subject to a \$10,000 one–time payment. Another level of residence is that of a homeowner where no minimum purchase is required, however, your card must be renewed every year for a fee of \$1000. And the last level of residence is an annual residence where, again, no minimum purchase is required but you must renew every year for a fee of \$1000.

Owning Bahamas real estate sounds spectacularly easy and that's because it is. But there are some things to keep in mind when making an investment of this size. Here are a few guidelines to help you out when buying Bahamas property:

**Think location:** Depending where you buy, prices will vary. On the main islands such as New Providence and Grand Bahama, prices are more than double the prices in Florida. If you're looking for an investment property, these would be good choices. If you're looking into buying a quiet retreat, consider something on the family islands as they are less expensive.

**Have a look:** Once you have decided where you would like to buy a property, the next step is to have a look at more than one property so you can get an overall picture of the market.

**Take a second look:** It's a good idea to get a certified professional to look over the property just in case there are hidden surprises!

So whether you're making an investment or buying a vacation home, the Bahamas will welcome you with open arms. All you have to do is make your ticket to paradise!

One of my passions is traveling and the one place I fell in love with was the Bahamas; the white sand, clear waters, friendly environment. It is paradise on earth. I enjoy all aspects of the Bahamas; the

culture, the history, the countless sports and activities to keep you busy, and of course, the fabulous weather. See my website: <http://www.gloriousbahamas.com/>

## **Spending Less On Your Grand Bahamas Vacation**

**By Jeff Linaker**

Want to travel the Grand Bahamas but have a tight budget? Starting to get tired of listening about everyone's exotic getaway adventures? Are you ready to have your own Grand Bahamas vacation for less than what they spent?

The Grand Bahamas Islands are located in the Bahamas fifty–five miles south of Miami. An ecological wonder with emerald green water, captivating marine life, fascinating fishing villages, and endless breathtaking beaches are just some of the attractions that make it a perfect destination for a perfect vacation. But just thinking of spending your perfect vacation in the Bahamas makes you think that you will need to spend a fortune just to get there. Well there's a way for you to have that perfect vacation and spend less than a fortune. It's either save money before getting there or your savings come once you arrive at your selected spot in the Grand Bahamas.

All you have to do is to plan the places you want to go, activities you want to do, hotels you want to stay at, and the type of flight to Grand Bahamas you want to have. After planning out your vacation, look for websites on the Internet that give great deals on Grand Bahamas vacation packages. Simply by comparing each of the sites vacation packages and their prices can give you options on which of the packages suit your vacation needs at an affordable price.

Knowing what you want, what you need, and what you want to experience may help. Getting information about the island may also help in determining the places you want to go and what activities are happening in those places. By searching the web you can also discover that you can have that dream vacation with prices of up to eighty percent less than what your friends are spending.

You can also refer to resource directory websites. They offer vacation information for major vacation destinations such as the Grand Bahamas. Most websites offer great deals on Bahamas vacation packages, and they contain information on Bahamas vacation properties for rent like cottages and houses, romantic island vacations, and premium Grand Bahamas vacation condominium rentals.

Some comprehensive resources can provide you with a business directory, an inter–island guide that covers not only Grand Bahamas but all Bahamas islands and travel advisories regarding hotel accommodations, Bahaman activities, breathtaking beaches, and dining options suitable for your budget. If you want your trip to the Grand Bahamas to be affordable, most travel consolidators recommend well known destinations like the Grand Bahamas because various airlines or charter planes serve them, and millions of travelers go to these places each year. Travel companies compete for customers which drives down the costs for almost everything from flight packages, hotel accommodation and tour packages.

Planning your vacation on the right place at the right time will help you achieve that vacation of a lifetime. So have a sneak peek of what is to come on your dream vacation in the Grand Bahamas without the worry of spending a fortune.

Jeff Linaker has an interest in Travel and Vacations. To access more articles on Bahamas vacations

or for help in planning your next vacation visit this Bahamas

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