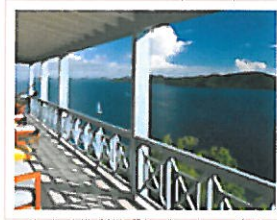


Luxury property in the British Virgin Islands

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They're not as easy to reach as Antigua but they're worth the extra effort. The British Virgin Islands have some charming properties for sale

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Holly Kirkwood

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The British Virgin Islands (BVI) are not the easiest islands to reach in the Caribbean—purely by their own choice. The main airport can't accommodate large planes, so it acts as a kind of filter: most mass-market tourists make it as far as Antigua and flop into a deckchair, and only a select few take the extra flight north.

Happily, this is all part of the cunning plan: unlike most other Caribbean-island nations, which are almost entirely reliant on tourism, the BVI can choose not to court cruise-ship and package holidaymakers (who spend less per head anyway), and instead welcome guests who arrive on yachts and small private planes. Politically stable, with a trusted reputation as an offshore banking haven, the BVI can afford to be fussy. According to a Financial Times report from 2007, 'the BVI is one of the wealthiest corners of the planet and its inhabitants on average are better off than those of the UK'.

It's also extremely beautiful. There are about 60 islands in the chain, which create breathtaking land- and seascapes wherever you look. Sailing between islands, you quickly find that each has enough hidden caves, beaches and snorkelling and diving spots to ensure visitors a great deal of privacy. Social life is relaxed; the BVI isn't a place to strut around in Manolos, although a few resorts do cater for a smarter crowd.

This self-confidence extends to the way property is bought and sold. There's lots to choose from, but before a foreigner a 'non-belonger', in local speak can buy a property, it has to be offered at the agreed price to local 'belongers', who have the first option to buy. Prices have held fast throughout the global downturn, largely due to the permanent lack of supply, which means that prices start big and get even bigger. According to Chris Smith from local Savills associate Coldwell Banker (00 1 28 44 95 30 00; www.coldwellbankerbvi.com), 'a town house will cost upwards of \$650,000, and a three-bedroom family home may range from \$750,000 to \$2 million'.

One high-end example is the beautiful Frenchman's Lookout on Tortola. This magnificent 929sq m plantation-style villa has 15 rooms, including five bedrooms, four bathrooms and an elegantly furnished great room, as well as outdoor dining spaces and a swimming pool in extremely pretty gardens. Generous wraparound decks give 360° views from judiciously placed hammocks on the first floor and the property comes with a fully equipped gym. Mere minutes from the hub of Frenchman's Cay, it's on offer for \$12 million; the vendor will also throw in his smaller house nearby for the all-in price of \$15.5 million (through Savills, 020-7016 3740; www.savills.co.uk/abroad).

The BVI has long been a Mecca for those in the sailing fraternity, and many want a permanent base here, although, according to local agents, tension can arise between couples who can't agree whether to buy a house or a boat. One clever solution to this dilemma (of sorts) is provided at Nanny Cay (**pictured**), also on Tortola.



The development consists of 32 waterfront town houses with a mooring at the front for a small boat (up to 24ft) on a private waterway and the option of keeping a larger yacht in the fully equipped marina. Prices start at \$650,000 for the freehold of a two-bedroom semi-detached house with sea views, and there's an optional rental programme. You're also part of a community here: next to the charming 40-room hotel are two restaurants, a fully stocked chandlery, a small supermarket, delightful shops and boutiques, a dive shop, a water-sports centre, WiFi, a gym and a spa (00 1 28 44 94 48 95; www.nannycay.com).

Private properties for sale on the smaller island of Virgin Gorda tend to have been built around the year 2000 in a charming, although already slightly dated, rustic style. Many of these houses are sold leasehold, as they're located on Crown Land. One example is A Dream Come True, a 604sq m waterfront property with five bedrooms, six bathrooms and sensational sunset views with a guide price of \$3.5 million. Would-be Bond villains might consider Raku, a vast Minimalist's dream in mahogany and marble, with impeccable, state-of-the-art interiors and (for all intents and purposes) a private beach peppered by the prehistoric-looking rocks for which Virgin Gorda is famous. The asking price is \$11 million (both through Savills, as above).

Virgin Gorda has a different character from Tortola: where Tortola is the hub for business and politics, Virgin Gorda tends to be more laidback. There are some very good restaurants and two world-class luxury hotels, one of which is Biras Creek, a high-end boutique resort spread over 140 acres of gorgeous wildlife reserve with a white-sand beach and turquoise waters, accessible only by boat or helicopter.

The business minds behind the hotel are now building Oil Nut Bay, located on an extremely private peninsula nearby and also accessible only by sea or by air, which aims to provide the same standards of living to a select band of property owners. Oil Nut Bay has three types of property, all for sale freehold: estate lots of between one and 10 acres, priced from \$2 million to \$25 million upon which buyers build their own property; beach villas with four to six bedrooms, each with private pool and intimate spaces, from \$7.95 million; and ridge villas situated on the top of the peninsula with outstanding views of the Atlantic and the Caribbean, from \$5.25 million.

Oil Nut Bay is based around a lovely sandy beach and currently under construction are a friendly beach club, a nature centre and kids' club, a spa, tennis and casual and smarter restaurants. The developer is also building a yacht club nearby, and there will be a rental programme (00 1 28 44 95 54 00; www.oilnutbay.com).

The other five-star resort on Virgin Gorda is Rosewood's Little Dix Bay. Famous for its weekend brunches, this luxury retreat also offers fine sandy beaches and is developing a very select number of private villas in the hills above the resort. These two- and three-bedroom villas will have open-plan living spaces and vaulted ceilings with timber framing and spectacular views, as well as private pools. Owners will have access to all the facilities in the hotel, including the wonderful beach, and there's an optional rental programme. Prices start at \$2.25 million through Knight Frank (020-7629 8171; www.knightfrank.co.uk/international).

Another new project for the BVI, based on the previously uninhabited Scrub Island, aims to create a new community interested in Caribbean adventures in an eco-friendly setting. There'll be a restaurant and a shopping area by the marina and apartments and condominiums for sale. Apartments overlooking the pretty marina start at \$1.5 million and larger Ocean View Villas on private land overlooking the sea are available from \$2.5 million. Plots are available on request (00 1 87 78 90 74 44; www.scrubisland.com).

NEED TO KNOW

- * The currency in the BVI is US dollars. Most buyers come from the UK, Canada and the USA, although the adjacent US Virgin Islands are the first port of call for the majority of American buyers
- * The islands have no capital gains tax, inheritance tax or VAT and only a very low 'payroll' tax instead of a personal income tax. Most of the BVI's income comes from annual licence fees from offshore companies
- * Non-belongers have to get hold of an Alien Landholders License before they can buy a property, and those who purchase land must declare what they intend to build and then develop the plot within three years, or be subject to a fine