



The Liming

—
Real Estate

*The Liming Bequia,
St. Vincent & The Grenadines*

REAL ESTATE
QUESTIONS & ANSWERS

JULY 2019

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Section 1 – The Property

1. Who are the developers of The Liming and what is the ownership structure?

The Liming Bequia is a joint venture project between the St. Vincent based K- Group and the UK Based FM Group.

2. Where is the company registered?

The company is registered in St. Vincent & The Grenadines.

3. What is the concept of The Liming Development?

To create a luxury beach front resort in a unique location with best in class operators and homes.

4. How many units are there?

Phase 1 is Complete ! involving 5 x 2 bedroom cottages, 4 x 1 bedroom cottages, 1 x 4 bedroom villa, 5 bedroom mansion furthermore we have 28 Villa parcels for sale.

5. What facilities are available at The Liming? The resort consists of:

a. Real Estate

As per above, and also there are 28 parcels of land spilt the following way; 9 on the ridge (view to St. Vincent and views to the Grenadines) 11 on the hill with (views to the Grenadines) and 10 by the beach app 20 meters away from the ocean with (views to the Grenadines), for sale with infrastructure and utilities already in place.

b. Facilities

- Boat facilities
- Liming resort facility
- Water Sports including kayaks, paddleboards, diving is available from local operators
- Twenty-four-hour security
- Twenty-four-hour concierge services/reception area (located in the lounge)
- Private swimming pools, with a further large pool by the bar area
- Landscaped paths and beachside side promenades throughout the resort
- Private white sandy beach (The only one in Bequia)
- International Championship Tennis Court
- Fitness Facilities (To be constructed in phase 2)
- Spa Facilities (To be constructed in phase 2)
- Ample private parking for guests and Owners

c. Other

- The development is built on thirty-five (35) acres with fifteen hundred (1500) feet of beachfront.
- Port Elizabeth (Main Town) has a wide variety of restaurants, bars and shops is a ten-minute drive down the road
- Drop off and pickup by boat on our private dock
- Deep sea fishing with resort boat “Clara” a 35 footer Scout, or local operator of your choice or even with your own boat

6. How large is the development?

Thirty-five (35) acres.

7. Are the properties at The Liming freehold?

Yes, the properties at The Liming are freehold.

8. Is there an Owner's Association?

Facilities managed by the Liming Hotel Operator on monthly fees.

9. What privileges will I have as a homeowner?

As well as becoming a part of this exclusive community, homeowners are entitled to a discount in the resort bar, restaurant and tennis and other amenities.

10. Is there a rental service and management company?

*Yes, there is a rental pool (for Villa owners) managed by the hotel management company which also operates the Hotel. Please see **Rental Pool** section below.*

11. Are the properties insured against hurricanes?

*Yes, the hotel Management has insurance. See **Running Costs** section below.*

12. Does Bequia suffer from water shortages?

Not being a rainforest island there is a problem with natural water production in Bequia, all buildings collect rainwater into tanks, however the resort has its own desalination plant so there is no shortages of water at The Liming.

13. Is the water drinkable?

No.

14. Who supplies the electricity?

Vinlec, all residences are individually metered.

15. Can I have a private telephone and fax lines installed?

Yes. Voice and data access is available in all units.

16. What type of sewage systems are used?

Each cottage and Villa have its own septic tank, as there is no main sewage on Bequia the tanks are managed by the resort.

17. Are there enough parking spaces with the apartments?

There is one designated parking space per residence, with visitor parking facilities at the front of the complex.

18. Are the road systems lit at night?

Resort path are lit to facilities

19. Does the resort have access to a helipad?

The resort does not have its own helipad as helicopter traffic is noisy and disruptive. Many homeowners make use of Bequia Airport which is 5 min away, which only has 4 scheduled flight a day however private planes can land there from sun rise to sunset.

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Section 2 – Purchase Process

- 1. The first step must be to visit the property and see it for myself. Do The Liming offer any incentives for prospective buyers?**

Prospective buyers will receive a 20% discount on accommodation and food and beverage once a nonrefundable deposit has been received and cleared in the bank.

- 2. Is there a reservation procedure?**

It is possible to reserve a particular property by signing a reservation agreement and paying a US\$10,000 deposit. This deposit is refundable ahead of the site visit and becomes nonrefundable on the final day of your stay. The buyer then has 30 days of legal due diligence before signing the purchase and sale agreement.

- 3. Who will convey the property on my behalf?**

The Liming can recommend independent local Lawyers who have handled many new and resale transactions over the years. The legal fee depends to some extent on how you plan to structure the purchase but is likely to cost between US\$8,000 and US\$12,000.

- 4. What are the payment terms?**

a. ***Cottages already build.** See contract details depending on purchase of completed property or parcel sale design and build.*

b. ***Land sales** – same as above*

c. ***Resale** - this process depends on the structure of the sale but in general the sale will close with full payment approximately thirty days after contracts are signed by both parties.*

- 5. What taxes and other additional costs are associated with the transaction?**

The structure of the purchase will vary according to the specific needs of the purchaser. Most buyers choose a company structure and The Liming also has a number of tax concessions. Usually legal fees, and in some cases the Alien Landholders License, are the only additional costs.

- 6. How long is it likely to take for the sale to close?**

The process is relatively quick, usually a matter of weeks rather than months. In the case of a re-sale, if the company accounts etc. are up to date and in good order it is quite possible to complete the whole transaction in as little as two or three weeks.

- 7. Will I need an Alien Landholding License (ALL), and if so how much does it cost?**

Caricom nationals do not require an ALL. Equally, foreign nationals will not need to apply if they purchase under a corporate structure as outlined above. An ALL is 2% of the Value.

Should the purchaser choose a structure which requires an ALL, the application process will be handled by their lawyer. To obtain a license you will need a certificate from your police station to demonstrate that you are free from criminal conviction, fingerprints and bank reference. The cost is EC\$5,000 or US\$1,850. The Liming has government concession which again means that you will pay only 2% of the value.

Section 3 – Rental Pool

1. Am I obliged to participate in the rental pool?

Yes, the cottages form part of the hotel, and are sold as such. Owners have 5 weeks usage per annum except the Christmas and new year period.

2. Who do I contact to rent my property?

The hotel Management company onsite.

3. How long can I use my property for if I enter into the rental pool?

All other real estate is optional to owners having given hotel operator sufficient notice.

4. Can I expect to cover my running costs from rental income and is there a revenue forecast?

The resort is well established with rental pool revenues increasing. As long as owners do not intend to use their property extensively, particularly in the high season, they can reasonably expect to cover their costs.

Section 4 – Running Costs

1. What are the monthly fees (Cottages)

The basic services included are as follows:

- 24-hour security
- Grounds maintenance and landscaping
- Refuse collection and disposal
- Daily pool cleaning & pool deck freshen
- Ongoing maintenance and general building exterior upkeep
- dock cleaning, daily freshen and maintenance
- All administrative costs and fees related to the management of the property
- Common property utility costs
- Property insurance for common areas and buildings (Hotel operated buildings)

2. Are there any ongoing property taxes payable in Bequia?

Yes there is a yearly property tax for existing properties that varies on the size of the property but ranges from US\$1-2K per year. The government has granted concessions excluding them from property tax for 15 years.

3. What utility bills can I expect to receive on a monthly basis?

Unfortunately, electricity is an expensive commodity in Bequia, Electricity bills are covered during guest occupied periods. For a private Villa the average cost is US\$500 to US\$1000 per month.

4. I understand buildings, earthquake and hurricane insurance is included for the cottages, what about villa owners?

This can be handled on your behalf by The Liming who use the same company that insures the properties. Cost will vary depending on the size of property and type of contents and also if there is a mortgage on the property.

5. Are there any other running costs in addition to those outlined above?

No.

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Section 5 – Climate of Bequia

1. What is the climate of Bequia?

Bequia is very warm all year round with very little variation in temperature. It is one of the Windward Islands, so there is always a cooling, temperate breeze. The dry season is from December to May, and the rainy season is from June to November.

MONTH	AVERAGE	AVERAGE	RECORD	RECORD
	HIGH	LOW	HIGH	LOW
January	82	76	86	66
February	82	76	86	66
March	83	77	95	68
April	84	78	90	70
May	86	80	91	72
June	85	81	96	70
July	85	80	90	73
August	86	80	90	72
September	86	80	95	73
October	86	79	90	72
November	84	79	91	72
December	83	77	88	68

2. What is the currency system?

The St Vincent and Grenadines currency system is based on the decimal system, with the Eastern Caribbean Dollar (XCD/EC) made up of 100 cents. The Eastern Caribbean Dollar is pegged to the US\$ at a rate of US\$1 = EC\$2.70.

3. What is the cost of living in Bequia?

The cost of living is much cheaper than in the UK or US, although dining out in tourist restaurants costs about the same as in provincial UK or US.

4. What language is spoken in St. Vincent & The Grenadines?

The official language is English.

5. Is it safe and easy to travel around the islands?

Yes. St. Vincent & the Grenadines; only 27 miles long by 14 miles wide and has 33 Islands (The Grenadines). The main roads are good throughout the islands, and you can travel by hire car, taxi, bus, boat or Plane. Local buses are normally 12 seat mini buses which run frequently throughout the island. Fares start from less than EC\$1 but they stop running early in the evening, about 10 p.m. Taxis are available at the airport as well as in most hotels and towns. The Taxi Association sets fixed rates for most routes.

6. Can I use a non St. Vincent driver's license in St. Lucia?

Yes, but you will need to purchase a local driving permit for US\$20 or EC\$50 which is valid for 3 months. If you have an international license, a local permit is not necessary.

7. As a non-national, can I buy a business in St. Vincent & The Grenadines?

There are no restrictions on the foreign ownership of businesses in St. Vincent & The Grenadines.

8. If I choose to live in Bequia can I work there?

To work in St. Vincent & The Grenadines, an employer would need to obtain a work permit for you. If your skills are specialized in a discipline of which there is a shortage on the island, you will have a better chance of securing work. The cost for a work permit is EC\$7,500.

9. Can I apply for permanent residence?

Yes, but you do not need to be a permanent resident to visit St. Vincent & The Grenadines for up to six weeks per visit but anyone can apply for a permanent resident permit and owners of property can get extended immigration stamps for up to 3 months at a time. Each case is considered on an individual basis and you would need to demonstrate a good income and/or skill base. There is no tax on pension income for retirees.

10. Do I have to make a will in St. Vincent & The Grenadines?

Purchasers do not need to make a will in St. Vincent & The Grenadines, as a will from their country of domicile would be recognised in St Vincent & The Grenadines.

11. Is education for non-nationals possible in St. Vincent & The Grenadines?

There are both public and private schools on the islands. Non-nationals who have established residency in St. Vincent & The Grenadines have a right to free education. Public schools are free but parents must pay for school uniforms, books, school supplies as well as fees for special activities.

12. Are there any legal safeguards for foreign investors?

The same legal safeguards exist as in the UK and North America.

13. Is there instability on the island?

There is no political or social upheaval on the islands

14. How will positive growth in the St. Vincent & The Grenadines economy be created?

The emphasis will be on tourism and sustainable agriculture. This is very good for The Liming as the St. Vincent & The Grenadines Tourist Board is promoting the islands heavily to overseas markets. The Board is also working closely with the hotel industry to raise standards to underpin the future of tourism and thereby revenues.

Tourism with some diversification of agriculture is St. Vincent & the Grenadines future and the government recently hosted the World Trade Organization to discuss the way forward. There is already a high, yet growing rate of literacy with training and skills programmes being established so the island can provide more and better paid jobs for its youth.

15. Is there a drug and crime problem in St. Vincent & The Grenadines?

St. Vincent & The Grenadianes is probably safer and more drug free than most major cities in the UK and North America. But like the world over it is there and will always be so. The police are very vigilant and the government, as part of its drive to promote tourism, is clamping down on crime. Crime targeted at tourists is very rare.

The St. Vincent & The Grenadines government is working hard to ensure that the problems experienced in some of the bigger islands do not take hold here. There is an agreement with the US to help stamp out drugs and there is a "Say No to Drugs" campaign directed at the youth on the islands. Drugs are occasionally offered to tourists but normally only when interest is expressed. Common sense must prevail if approached. A simple "no thank you" is adequate.

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16. Is there much poverty on the islands?

There are fewer beggars in St. Vincent & The Grenadines than in urban areas of the UK and North America. It is not a major problem and only occurs in towns. Most St. Vincentians live in the countryside where they grow their own food and since it is such a fertile island, no one goes hungry.

17. What are the health care facilities like?

There is small exelent hospital on each of the Islands however if the matter is serious you will be transported to the Main land (St. Vincent) where they a bigger hospital with more facilities. There are many first class private dentists, doctors, opticians and other specialist practices.

For extremely serious problems Martinique is just a 30 minute flight away and has one of the top hospitals in the region. There are many good private doctors on the Islands.

18. Where is the nearest Police Station?

Paget Farm , 5 minutes away.

19. Where is the nearest post office and bank?

In the Center of Port Elizabeth you will find Banks and post office.

20. What is there to do in Bequia?

There is a wide range of shops, bars, cafes, and restaurants. Also for active people Bequia is surrounded by the most beautiful blue waters and nature so diving and fishing is very popular along with sailing or just relax on the beaches

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