

Hotspot Guide

Saint Lucia

A Sample of what's on Offer

Hot Spot

Introduction



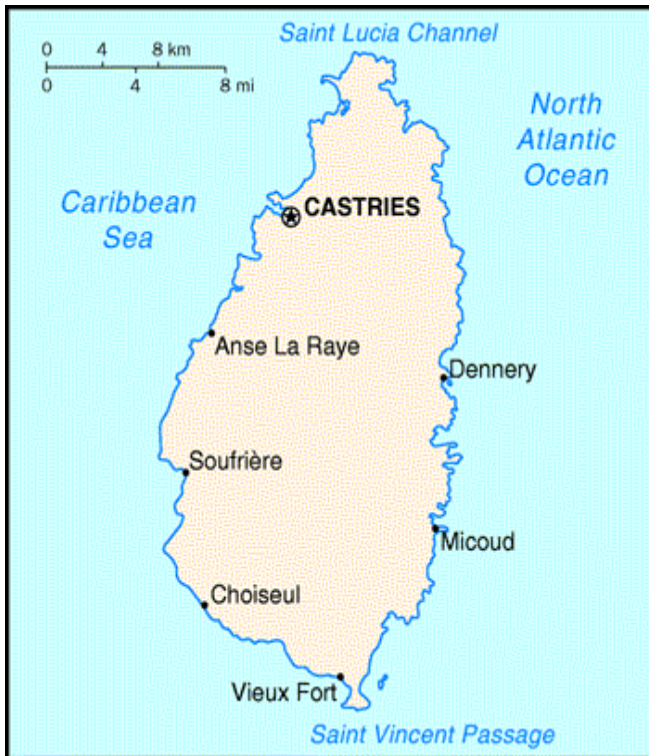
Fast Facts:

- **Location:** Caribbean, island between the Caribbean Sea and North Atlantic Ocean, north of Trinidad and Tobago.
- **Capital City:** Castries
- **Climate:** December-Ma the driest and coolest time, with day temperatures in the 70s-80s F/23-32 C and night temperatures in the 60s-70s F/15-27 C. During the hottest time of year (June-August), daytime temperatures can reach the 90s F/32-37 C.
- **Average Temperature:** The average daily temperatures of 80°F (27°C) tend to be tempered by trade winds.
- **Total Land Area:** 9976140 sq km
- **Official Language:** English
- **Total Population:** 159,585
- **Population Density:** 298/km²
- **Major Religion:** Christianity
- **Currency:** East Caribbean Dollar (XCD)
- **GDP:** 958 Million
- **GNI per capita:** 12900PPP\$
- **Inflation:** 5.90%
- **Annual Growth:** 0.70%
- **Main Exports:** : Bananas, Cardboard Boxes, Clothing, Cocoa, Coconut Products
- **Main Sources of Income:** Taxes and Tourism
- **Unemployment:** 15.7%
- **Population Below Poverty Line:** NA%
- **Literacy:** 90.1%
- **Life Expectancy:** 72.4 Years
- **Time Zone:** (UTC-4)
- **Internet Domain:** .st
- **International Dialling Code:** 1-758



Geography

Volcanic and mountainous with some broad, fertile valleys, forests, sandy beaches and mineral springs .



Economy

- Saint Lucia's economy depends primarily on revenue from banana production and tourism with some input from small-scale manufacturing.
- There are numerous small- and medium-sized agricultural enterprises..
- An attempt is being made to diversify production by encouraging the establishment of tree crops such as mangos and avocados.
- A variety of vegetables are produced for local consumption. Recently, St. Lucia added small computer-driven information technology and financial services as development objectives.

Politics

- Politics of Saint Lucia takes place in the framework of an independent parliamentary democratic Commonwealth Realm with Queen Elizabeth II as its head of state, represented by a Governor General, who acts on the advice of the prime minister and the cabinet. The prime minister is the leader of the majority party of the house, and the cabinet conducts affairs of state.

- The Governor General exercises basically ceremonial functions, but residual powers, under the constitution, can be used at the governor general's discretion.
- The actual power in St. Lucia lies with the prime minister and the cabinet, usually representing the majority party in parliament
- Politics in St. Lucia was once dominated by the United Workers' Party (UWP), which, until 1997 had governed the country for all but three years since independence.

Why invest in St Lucia?

- St Lucia is renowned for being a first class international luxury holiday destination with huge demand for hotel accommodation all year round. Located in the Caribbean close to the Equator, it is warm and sunny all year with more than 3000 hours of sunshine.
- There is an established property market and returns have been consistent over the years, making it very popular with international property investors like you.

A Brief Guide to Purchasing Property in St. Lucia

- Non citizens require an Alien's Land Holding License to purchase real estate in St Lucia.
- The process involves 4 government departments (Planning Department, the Attorney Generals' Office, the Prime Minister's Office or Cabinet for properties larger than 1 acre in size and the Governor General's Office).
- In the past this process has been known to take up to two years to complete.
- Meanwhile the record for obtaining the license is six weeks, but this is the exception rather than the rule. A realistic time-frame for the processing of the application is 4-6 months





Property Market

- St Lucia has excellent beaches, mountain scenery, orchids and exotic plants, and tropical flower-lined roadsides.
- Although St Lucia (pop. 161,000, GDP/cap US\$13,500) is a former British colony (it gained independence in 1979), the French settled the island in the 17th century.
- French influence is deeply felt today, in the names of its cities, towns and bays, in the architecture and in the French-inflected patois spoken by the islanders.
- English, however, is spoken at all major hotels, major tourist attractions and restaurants.

Fees and taxes:

- **Annual Property Tax**
5% of the unfurnished rental value of your property, regardless of intent of use.
- **Stamp Duty**
2% of purchase price
- **Vendors Tax**
10% for non citizens or 5% if the property is owned by a local citizen of St Lucia.
There is no vendors tax if the property is owned by a company as you would transfer the shares in the company as a way of transferring the

property (rather than by deed of sale). It is therefore best that all foreign clients set up a local company and to apply for the license in the company's name. When you come to sell, you will be selling the company rather than the property itself.

- There is no capital gains tax, inheritance tax or gift tax in St Lucia.



Hot Spots:

Saint Lucia is famous for its flora and fauna

St. Lucia's Enchanted Rainforest

Fall under the spell of St. Lucia's magical mountains. This article describes some of the trails in the St. Lucia rainforest.

