



Citizenship by Investment Programme Guidelines for Real Estate Projects

The following guidelines are made subject to Regulation 10 and Schedule 3 of the Citizenship by Investment Regulation No. 89 of 2015 (“the Regulations”).

The Citizenship by Investment Unit (“the Unit”) will consider real estate projects to be included on the list of approved projects for the Citizenship by Investment Programme (“CIP”). The Unit will consider a number of criteria when determining whether a real estate project should be recommended for inclusion on the list of approved projects for the CIP.

The Real Estate Project **MUST**:

- **Until further notice**, be a:
 - High-end branded hotel or resort
 - High-end boutique property
- Comply with government policies, standards and regulations pertaining to businesses operating in the sector.
- Adhere to the monitoring and reporting requirements of the Government of Saint Lucia and the Unit.

The Real Estate Project **SHOULD**:

- Serve to enhance “Brand Saint Lucia”, while promoting the best attributes of the island.
- Support the country’s sustainable development objectives, through overall wealth creation, social equity and environmental sustainability.
- Be predicated on clearly viable commercial, operational and financial proposals particularly where government incentives and public sector facilitation are required.
- Result in sustainable and significant job creation.
- Enhance economic, technological, environmental and social transformation as a way of improving the well-being and quality of life of Saint Lucians.
- Not require inequitable public sector involvement and disproportionate risk bearing.
- Be shovel ready. (*i.e. major approvals have already been granted, such as Planning Permission, Incentives and the location secured (via lease or purchase). Financing is the only required component outstanding*).
- Have fairly low debt/equity ratios.
- Be based on partnerships (investment/operational/marketing) that enhance the real estate project’s marketability and potential for success.
- Not result in a net transfer of resources from Saint Lucia nor compromise social equity/stability or cause irreversible damage to the natural environment.
- Be realistic, implementable and sustainable.
- Be transparent and able to withstand full legal, financial, economic and ethical scrutiny.
- Assist in furthering the country’s economic and social development goals.
- Have clearly determined source of funds and not be reliant on speculation.
- Be of big enough scale that its effect on employment and economic activity is significant enough to be described as transformative; and
- Have estimated profitability of the venture that would not require Government or public sector support.
- Have a full and acceptable project feasibility study as part of the application/proposal.

Definitions:

For the purposes of the CIP, a high end branded hotel or resort is defined as a hotel or resort which has:

- More than 70 rooms;
- A 4 or 5 star rating ;
- An internationally recognized brand name with a significant international distribution network;

AND which provides:

- Sophisticated, upmarket amenities and luxury accommodations
- 4 or 5 star service quality standards as defined by established international hospitality criteria.

For the purposes of the CIP, a high-end boutique property is defined as one which is:

- Small and intimate with 20 – 70 rooms.
- Characterized by hands-on, personal service with a high staff to guest ratio.
- Located in a unique setting.
- Upscale with sophisticated accommodation standards.
- Constructed and furnished in a themed, intimate style and/or aspirational manner.
- Committed to maximizing local content.

Any project deemed approved on the basis of false information will be removed immediately from the approved list.

Application Process:

The application **MUST** include:

- A proposal which includes all the required elements detailed in the attached checklist.
- A \$5,000 USD due diligence fee.
- Completed director's and/or partner's profiles.
- A duly signed Statutory Declaration from each director or partner.
- Requisite supporting documents.

Procedure for Assessing Projects:

In assessing real estate projects for inclusion on the approved projects list, the Unit will:

- ONLY consider completed proposals.
- Collaborate with Invest Saint Lucia;
- Share information as necessary with Invest Saint Lucia;
- Conduct or caused to be conducted a due diligence background check on the developers;
- Provide an update to the developer within three (3) weeks of receiving their proposal.
- From time to time, request additional information from the applicant.

These Guidelines are issued by the Citizenship by Investment Board this day of November, 2015.

Signed:

Dated:

Dr. Ernest Hilaire
Chairperson of the the Citizenship by Investment Board