

Kitson Real Estate

SALES • SHORT & LONG TERM RENTALS • PROPERTY MANAGEMENT
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Things you need to know.

International buyers wishing to purchase property

All Non-Bermudian purchasers are subject to the purchaser attaining a license to acquire the specific property from the Bermuda Government Ministry of Labour & Home Affairs (Department of Immigration). This is accomplished through the purchaser's application on the prescribed form, which is submitted to Government through a Bermuda law firm. The approval process can take anywhere from two to nine months.

- As of April 1, 2013, the fee for the grant of the license is 8% of the property purchase price for freehold homes (houses) effective until March 31, 2017, after which the license fee shall increase to 12.5%.
- For condominium developments (usually the balance of 999-year leaseholds), the fee is calculated as 6% of the purchase price of the property.
- For PRC Holders, the license fee is calculated as 4% of the property purchase price.
- The license fee, which is always paid by the purchaser, must be received by the Minister before the license is issued. The license is required before the transaction may complete.
- Applicants are required to provide a banker's reference and personal references (preferably Bermudian if possible).
- The license application fee is currently \$1,416 and refundable upon grant of the license.
- Freehold Houses and Estates with a minimum qualifying Annual Rental Value ('ARV') of \$153,000 are eligible for foreign purchase.
- Condominiums with a minimum qualifying Annual Rental Value ('ARV') of \$32,400 are eligible for foreign purchase.
- Freehold homes that are available for Non-Bermudian purchase typically range between \$2.75 million and \$45 million.
- Condominiums that are available for Non-Bermudian purchase typically range between \$650,000 and \$6.5 million.
- For further Information about the Non-Bermudian license process, please contact your Bermuda legal counsel or visit gov.bm.

