

# Exploring Investment Migration Programs – and Real Estate Opportunities in the Caribbean



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« *“We’re in constant communication with numerous key stakeholders in the investment migration sector, and we do believe that the future is positive for Caribbean citizenship by investment. Henley & Partners will continue to play its part to ensure that the sector safeguards its integrity and its long-term sustainability.”* »

## What investment migration programs are available in the Caribbean?

The Caribbean has five citizenship by investment programs: Antigua and Barbuda, St. Kitts and Nevis, St. Lucia, Dominica, and Grenada. Henley & Partners can very proudly say that we have had a hand in the creation, or at least improvement, of all five of these programs. In terms of the attraction of these programs, they’re very beautiful countries, strategically located, with good access to all of the Americas. But the main draw card and why they’re so popular is that these programs allow a very strong passport to their citizens. Because they’re all commonwealth countries with solid diplomatic ties globally, they have strong visa-free travel at around 150 destinations. For nationals with weaker passports, that offers a significant boost in global mobility.

Each of these citizenship programs has various investment options, which have developed and changed over the years, but most common is donation at around USD 100,000 to USD 150,000, or real estate at around USD 200,000 to USD 400,000. The application process typically takes around three to four months.

## What trends are you seeing based on client demand?

Investment migration as a whole is seeing a boom at the moment, and we’re seeing strong demand right across the programs that we offer, and in line with that, the Caribbean is also in demand strongly. The regions that typically have had this demand, are Africa (across the continent), the Middle East, and South Asia. Countries within these regions typically have trouble traveling on their passports. They also happen to be places that are going through great economic growth, so there’s a huge number of new high-net-worth individuals and families and they’re willing to invest to overcome these global mobility challenges.

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A good example is West Africa. My team and I work quite closely in this region. Countries such as Ghana and Nigeria are developing very fast and they are minting millionaires every day, and their citizens need international travel freedom to access global markets and healthcare and education systems for their children. But their passports lack visa-free access to places like the UK and the EU. And in some cases, such as Nigeria, their passports are getting worse – they're sliding down the Henley Passport Index rankings. It's a disadvantage that these families are familiar with, and they're turning to the Caribbean citizenship programs to overcome that.

Besides global mobility, there is also the concept of having a plan B. If there are major social, political, or economic upheavals in their home countries, they have a second home that they immediately have access to. And with the way the world is recently, there's a lot of people thinking about such a plan B. A final point to make is that these programs

are going through a period of change, and this has certainly caught the attention of the investment migration sector and potential applicants. One example is St. Kitts and Nevis increasing its investment thresholds. Another example is all of the Caribbean countries improving their due diligence as part of the application process, and including an interview as part of that. We see these changes as very positive because they will strengthen the programs and make sure that they will endure for the long term.

### How does real estate play a role in Caribbean investment migration?

Real estate is a qualifying investment criterion for all five of the Caribbean citizenship by investment programs. The investment thresholds vary from program to program. St. Kitts and Nevis has the highest investment threshold at USD 400,000. Grenada starts from USD 220,000, and the other three programs start at USD 200,000. Real estate investment migration is growing in popularity, not just in the Caribbean, and in most cases the ultimate decision for a Caribbean citizenship by investment investor boils down to whether to make a donation or invest in real estate.

While opting for real estate typically means that there's a modest increase in the initial capital outlay for the investor versus the donation option, there are benefits attached to owning real estate, such as getting a return on your investment through capital appreciation or through rental returns. An investor own a physical asset. Investors often like to know that they have a connection to a country that they've just become a citizen of, and owning

a piece of real estate and having an address in a country helps form that physical connection and tick that box. Owning a property can often also assist in opening a bank account and obtaining a tax identification number in that country. Given that the Caribbean is such a beautiful and wonderful place to live and to visit for vacation, owning a property can hardly be seen as a negative.

However, one must also remember that there are a number of clients that want to relocate and live in the country that they have acquired citizenship of. Owning a property, or a piece of real estate, can naturally be appealing to them. There are several reasons why the programs permit real estate as a qualifying investment criterion. Citizenship by investment investors bring about attractive new capital inflows to a country. From a real estate perspective, investors have assisted in the building of many well-known hospitality real estate projects in the region, specifically hotels. And there are multiple positive knock-on effects to an economy and to its GDP, such as job creation during the building and construction of a property, as well as the job creation from the operations ongoing once the project is open. Also, it has seen a lot of international brands being established in countries for the first time. All of these lead to an increase in tourism and airlift, and to higher tax collections.

It is really important that the programs and the governments of the five Caribbean states do police and monitor the real estate projects that they approve and allow. Most programs do have strict escrow agreements in place for the developers, which should ultimately protect the investors. It is in the country's best interest that the real estate projects are successful, and that they do deliver in line with the investors' expectations.

## What does the future hold for investment migration in the Caribbean?

The demand for Caribbean citizenship by investment is high, and the future looks positive. However, it would be remiss not to mention that the Caribbean citizenship by investment programs have had some media attention of late.

Two specific events have taken place this year. Firstly, in February, a United States and Caribbean Roundtable event took place on citizenship by investment. Naturally the USA takes a keen interest in the Caribbean programs and has a genuine and high desire to mitigate any threats to US security that might arise from these programs. From this roundtable event, six principles were agreed and committed to. Several of these principles were proactively in place and had already been adopted by

the programs. The outcome of this event was that the USA recognized the legitimacy and the benefits of the five citizenship programs in the Caribbean, and established a framework to safeguard both the integrity and the longevity of the programs.

Secondly, on 18 October, a report by the European Commission to the European Parliament was published. It detailed that Vanuatu, which has a citizenship program, repeatedly did not provide sufficient levels of comfort to mitigate concerns and this ultimately led to the EU's first ever proposal to suspend a visa waiver. However, the report also said that since 2020 the European Commission had been working closely with all five of the Caribbean citizenship by investment programs to obtain information and data relating to the programs. And the report concluded that the European Commission will continue to consult with the Caribbean programs in order to find long-term solutions.

Our view is that the European Union has clearly demonstrated that visa suspensions are unlikely without extensive and serious discussions over numerous years. And given that the Caribbean programs remain actively engaged with the EU and that they share the desire for a sustainable and longer-term program, there's very little risk, we believe, of a blanket ban on visa-free access to the European Union member states.

In conclusion, as a firm, Henley & Partners has extensive experience. We're in constant communication with numerous key stakeholders in the investment migration sector, and we believe that the future is positive for Caribbean citizenship by investment. Henley & Partners will continue to play its part to ensure that the sector safeguards its integrity and its long-term sustainability. ■

