



CAYMAN ISLANDS GOVERNMENT

APPLICATION FOR STAMP DUTY CONCESSION **FIRST-TIME CAYMANIAN PROPERTY BUYER**

PLEASE EMAIL CERTIFIED AND ENTIRE APPLICATION TO LINDORA.AUNE@GOV.KY (DO NOT SUBMIT HARD COPIES)

- Stamp duty is calculated on the higher amount of the current market value or purchase price.
- A person who is a Caymanian has one opportunity to apply for a stamp duty concession on either land with a building or land without a building for the purpose of that person's first immovable property.
- To be eligible for stamp duty **Exemption** –
 - a) current market value/purchase price of land only must be \$150,000 or less;
 - b) current market value/purchase price of land with a building must be \$400,000 or less;
 - c) current market value/purchase price of land only must be \$300,000 or less, **only if there are two or not more than ten first-time Caymanian property buyers**; and
 - d) current market value/purchase price of land with a building must be \$500,000 or less, **only if there are two or not more than ten first-time Caymanian property buyers**.
- To be eligible for a **2% rate of stamp duty payable** –
 - a) current market value/purchase price of land only exceeds \$150,000 but does not exceed \$200,000;
 - b) current market value/purchase price of land with a building exceeds \$400,000, but does not exceed \$500,000;
 - c) current market value/purchase price of land only exceeds \$300,000, but does not exceed \$350,000, **only if there are two or not more than ten first-time Caymanian property buyers**; and
 - d) current market value/purchase price of land with a building exceeds \$500,000, but does not exceed \$600,000, **only if there are two or not more than ten first-time Caymanian property buyers**.
- If the current market value/purchase price of the property exceeds the above limits, the individual(s) does/do not qualify for the concession and 7.5% of the value is payable in stamp duty.
- The application should be completed by all of the individuals purchasing the property, including purchasers that are neither Caymanians nor first-time property buyers. The waiver will be processed for the Caymanian/first-time property buyer and stamp duty will be payable by the applicant that is not a Caymanian/not a first-time property buyer. **NOTE** however, only one person in a marriage is required to be a Caymanian/status holder in order for both applicants to qualify for an exemption, provided that both spouses are first time property buyers.

If you require further information, please contact: Mrs. Sasha Lovell – 244-2272
Ms. Marsena Hydes – 244-3680

- A person who has purchased property prior to acquiring Caymanian status does not qualify for a stamp duty concession under the first-time Caymanian property buyer's scheme when purchasing another property with Caymanian status.
- The following properties do not qualify for a stamp duty concession under the first-time Caymanian property buyer's scheme and 7.5% stamp duty is payable to the Lands and Survey Department:

Registration Section	Block
West Bay	5C (parcels with water frontage only, but including any parcel subsequently derived from another parcel with water frontage existing at the 1st July, 2006), 5D, 10A, 10E, 11B, 11C, 11D, 12C (parcels with water frontage only, but including any parcel subsequently derived from another parcel with water frontage existing at the 1st July, 2006), 12D, 12E, 17A.
George Town	13B, 13C, 13E, 13EH (parcels with road frontage on West Bay Road, Eastern Avenue and North Church Street), 13D (parcels with road frontage on Eastern Avenue), 14BG, 14BH, 14BJ, 14CJ, OPY, 18A.

- Completed applications submitted to the Ministry of Finance and Economic Development normally take 5-8 days to process.
- There is no fee to process a stamp duty concession for first-time Caymanian property buyers.
- **NOTE:** The stamp duty concession includes a 5-year restriction that will be entered on the Land Register Extract for the property from the date of purchase. If the property is sold within 5 years, the applicant(s) are liable to pay the prorated stamp duty that would have been payable but for the concession. Please submit an email to Lindora.aune@gov.ky requesting for the restriction to be removed and you will be advised of the pro-rated amount of stamp duty payable to the Lands and Survey Department.

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DOCUMENTS REQUIRED FOR APPLICATION:

1. Proof that the applicant(s) is/are Caymanian, being, as relevant, documentary evidence as follows:
 - (a) For persons born in the Cayman Islands *before* **27 March 1977**
 - i) **Certified** copy of birth certificate; **or**
 - ii) **Certified** copy of the relevant passport page showing place & date of birth and holder's picture.
 - (b) For persons born in the Cayman Islands on or *after* **27 March 1977**
 - i) **Certified** copy of birth certificate; **or**
 - ii) **Certified** copy of the relevant passport page showing place & date of birth and holder's picture; and
 - iii) **PLUS** proof that at least one parent was Caymanian at the time of applicant's birth being i) or ii) above in respect of the one parent **or** **certified** copy of letter or certificate of Caymanian status in respect of the one parent.
 - (c) For all other persons – **certified** copy of certificate of Caymanian status.
2. If applying with a spouse, kindly provide a **certified** copy of the marriage certificate.
3. A sworn Affidavit (form attached). The Affidavit must be signed by a Notary Public or Justice of the Peace and the applicant(s).
4. A valuation report obtained within the last **6 months** from an **approved** valuation surveyor (see list attached), confirming the current market value of the property.
5. A certified copy of the Land Register Extract in respect of the property to be purchased (should be enclosed towards the back of the valuation report).
6. A copy of the Offer to Purchase/Purchase Agreement for the property.

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AFFIDAVIT

IN SUPPORT OF AN APPLICATION TO THE MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT FOR A STAMP DUTY CONCESSION AS A FIRST-TIME CAYMANIAN PROPERTY BUYER

I/We (enclose **FULL** names of all mortgage applicants) _____

Presently residing at _____

Indicate Marital Status: Single Married Divorced Widow

P. O. Box _____ KY _____ hereby make oath and say as follows:

1. That I/we, _____

am/are first-time Caymanian property buyer(s);

2. I/We, am/are purchasing: Land with a building **or** Land without a building;

3. I/We, am/are purchasing Registration Section _____
Block _____, Parcel _____, for the purpose of my/our first immovable property;

4. The **current market value** of the above-mentioned property is CI\$ _____;

5. The **purchase price** of the above-mentioned property is CI\$ _____;

6. I/We understand and accept that, in order to ensure the intended benefit of the scheme, if the property is sold within 5 years of the date of purchase, that I am/we are liable to pay the stamp duty that would have been payable but for the concession; and that an appropriate restriction will be entered regarding the 5-year time period on the Land Register Extract.

Signature(s) Date

Work # Home # Cellular #

Personal Email Mortgage Agent's Email (if applicable)

Legal Representative's Email (if applicable)

SWORN TO BEFORE ME AT GRAND CAYMAN, CAYMAN ISLANDS

THIS DAY OF 20

NOTARY PUBLIC / JUSTICE OF THE PEACE **DATE**

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List of approved valuation surveyors

Quayside Surveyors Ltd.

BCQS International

DDL Studio

Blue Point Consultants

JEC Property Consultants Ltd.

Bould Consulting Limited

Integra Realty Resources – Caribbean (Formerly Andrews Key Property Consultants)

Charterland Ltd.

Kirkconnell Investment & Development Co. (Cayman Brac & Little Cayman)

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