



## **CAYMAN ISLANDS GOVERNMENT**

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

- To be eligible for stamp duty **Exemption** –
  - a) current market value of land cannot exceed \$100,000;
  - b) current market value of building and land cannot exceed \$300,000.
- To be eligible for a **2% rate of stamp duty** –
  - a) current market value of land must be over \$100,000 but not exceed \$150,000;
  - b) current market value of building and land must be over \$300,000 but not exceed \$400,000.
- Completed applications should be submitted to the Ministry for Finance and normally take 5-8 days to process.

#### **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;
    - 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 certified copy of the Land Register Extract in respect of the property to be purchased (should be enclosed within valuation booklet).
5. 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.
6. A copy of the Offer to Purchase/Purchase Agreement for the property.

**If you require further information, please contact:** Mrs. Lindora Aune – 244-2228  
Ms. Sasha Brathwaite – 244-2272

**AFFIDAVIT**

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

I/We (enclose 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 registration section \_\_\_\_\_  
block \_\_\_\_\_, parcel \_\_\_\_\_, for the purpose of my/our first owner-occupied home **or**  
where land only, for the purpose of the construction of my/our first owner - occupied home.
3. The **current market value** of the above-mentioned property is CI\$ \_\_\_\_\_
4. 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** \_\_\_\_\_

**If you require further information, please contact:** Mrs. Lindora Aune -- 244-2228  
Ms. Sasha Brathwaite -- 244-2272

## **List of approved valuation surveyors**

BCQS International

JEC Property Consultants Ltd.

Blue Point Consultants Ltd.

DDL Studio

Integra Realty Resources - Caribbean

Bould Consulting Limited

Charterland Ltd.

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

**If you require further information, please contact:** Mrs. Lindora Aune – 244-2228  
Ms. Sasha Brathwaite – 244-2272



## Amendment to the Stamp Duty Law (2011 Revision)

**Schedule of Stamp Duty Rates as amended under the Stamp Duty (Amendment) Law, 2012  
Regulations effective from 11 December 2012**

### Schedule of New Duty Rates

Rate	Document Type	Affected Areas
<b>7.5%</b> Of consideration or Market Value, whichever is higher	Purchase Agreement, Assignment, or Transfer of Land (RL1 Form)	All areas within the Cayman Islands, including Cayman Brac and Little Cayman.

### First Time Caymanian Purchasers

'Caymanian' is defined by the Immigration Law (2007 Revision) as amended  
Subject to confirmation and conditions laid down by The Financial Secretary to prevent exploitation of this concession

Rate	Document Type	Criteria
<b>0%</b> Of consideration or Market Value, whichever is higher	Transfer of Land (RL1 Form)	<p>For bare land purchases up to CI\$100,000 in value (providing an owner occupied house is to be constructed)</p> <p>For Houses, Apartments or other dwelling purchases up to CI\$300,000 in value, for owner occupation</p> <p>Applies to all areas except the following Blocks &amp; Parcels:</p> <p><b>OPY, 5D, 10A, 10E, 11B, 11C, 11D, 12D, 12E, 13B, 13C, 13E, 14BG, 14BH, 14BJ, 14CJ, 17A, 18A, plus;</b></p> <p><b>5C and 12C</b> (where the parcel has water frontage, or is derived in the future from a parcel which has water frontage on 1 July 2006, and;</p> <p><b>13D</b> where the parcel has frontage to Eastern Avenue, and;</p> <p><b>13EH</b> where the parcel has road frontage to West Bay Road, Eastern Avenue, or North Church Street.</p>
<b>2%</b> Of consideration or Market Value, whichever is Higher	Transfer of Land (RL1 Form)	<p>For bare land purchases above CI\$100,000 in value but not exceeding CI\$150,000 (providing an owner occupied house is to be constructed)</p> <p>For Houses, Apartments or other dwelling purchases above CI\$300,000 in value but not exceeding CI\$400,000 in value, for owner occupation</p> <p>Applies to all areas except those specified within the 0% rate above.</p>



# Amendment to the Stamp Duty Law (2011 Revision)

Schedule of Stamp Duty Rates as amended under the Stamp Duty (Amendment) Law, 2012  
Regulations effective from 11 December 2012

## Leases

Rate	Document Type	Criteria
<b>5%</b> Of Average Annual Rent, or Assessed Market Rent, whichever is higher	Leases not exceeding 5 years in length (including any options to extend), where no premium is payable	All areas. Unchanged from the existing Legislation. <u>All</u> written leases must be presented for assessment of Stamp Duty, regardless of length.
<b>10%</b> Of Average Annual Rent, or Assessed Market Rent, whichever is higher	For a lease term between 5 years and 10 years in length (including any options to extend), where no premium is payable	See above.
<b>20%</b> Of Average Annual Rent, or Assessed Market Rent, whichever is higher	For a lease term between 10 years and 30 years in length (including any options to extend), where a no premium is payable	See above.
<b>As above</b> Plus Duty assessed on a Transfer of Land on the value of the premium	For a lease term of 30 years or less, where a premium is payable	See above.
Assessed on the Market Value of the freehold interest at Duty rate for a Transfer of Land	For a lease term of over 30 years	See above.

## Disclaimer

This information should be used for general information purposes only. The actual amount of Stamp Duty payable on any document can only be assessed upon its submission to the Lands and Survey Department. The information provided is believed to be correct to the best of the author's knowledge, however in the event of any contradiction, the most recent Stamp Duty Law and associated Regulations will prevail.



CAYMAN LAND INFO

[www.caymanlandinfo.ky](http://www.caymanlandinfo.ky)

Lands & Survey Department  
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