

WANT PERMANENT RESIDENCY IN THE BAHAMAS? INVEST IN BAHAMIAN REAL PROPERTY

Having a Permanent Resident status represents your given right to live and work permanently in The Bahamas by the Immigration Department of the Commonwealth of The Bahamas. It is certainly one of the most time consuming and sometimes vexing immigration applications by The Bahamas for instance, in relation to the marriage between a female Bahamian citizen and male non – citizen of the Bahamas, an application for Permanent Residency can only be made after 5 years of marriage. Should a woman who is not a Bahamian citizen marry a male who is a Bahamian citizen may apply any time after the date of the marriage. Quite inconvenient right?

For those within the international community who have a keen interest in living in Bahama paradise without committing themselves to marrying a Bahamian citizen, an investment in Bahamian real property may provide you with accelerated consideration for permanent residency in The Bahamas.

Variation in Permanent Residency in The Bahamas

There are two types of Permanent Residency which offer slight variances in rights to the non – citizen in The Bahamas which are shown in the value of investment in real property:

- **Permanent Residence (without the right to work):**
As stated, this instrument allows a non – citizen to live in The Bahamas, but it does not permit them to be employed in The Bahamas. Minimum investment for this accelerated consideration for Permanent Residency status is **\$250,000.00**.
- **Permanent Residency (with the right to work)**
Again, as stated, a non – citizen holding this instrument will be allowed to live and be employed in The Bahamas. Minimum investment for this accelerated consideration for Permanent Residency status is **\$500,000.00**.

Criteria Required for Application

The applicant must state in his application that he intends to reside in The Bahamas permanently. In this particular instance, the application for permanent residency would be made under the category of economic applicant, that is, one who seeks permanent residency because of investment in a residential home in The Bahamas.

The prospective applicant will also have to meet the other immigration requirements for permanent residence as well, i.e. the applicant must be of good character and must show

evidence of financial support. Persons holding valid Certificates of Permanent Residency prior to the Immigration Act 1975 will continue to hold such status automatically.

To initiate an application the requisite application form should be completed in duplicate, notarized, and submitted along with the following documents to the Department of Immigration, along with the following documents:

- two (2) passport photographs
- a police certificate of not more than six months' issue covering five (5) years residence immediately prior to the date of the application or alternatively, a sworn affidavit in lieu of the same
- birth certificate
- spouse's birth certificate (if necessary)
- marriage certificate
- proof of immigration status in The Bahamas
- processing fee of \$25.00
- a financial reference from a reputable bank verifying economic worth
- two (2) written character references
- a medical certificate dated not more than thirty (30) days prior to the submission of the application
- proof of ownership or property and/or investment in The Bahamas in the form of copies of conveyances, deeds, or mortgage contracts

In addition, the Department of Immigration will allow a person holding a Certificate of Permanent Residence to include his spouse or dependent child under the age of eighteen, by having his spouse or dependent child endorsed on the Certificate.

Fees, Government Taxes, and other Disbursements

Under the International Persons Landholding Act, 1993, a non-Bahamian or permanent resident who purchases or acquires an interest in a condominium or vacant property or otherwise, to be used by him as a single family dwelling or for construction of such a dwelling, must apply to the Secretary of the Bahamas Investment Authority to register the purchase. A Certificate of Registration is issued as evidence of the registration of the purchase or acquisition.

Applying for a Permit to purchase or acquire property is required if the property is undeveloped land and the purchaser would become the owner of five (5) contiguous acres. There is a nominal application fee for both the Certificate of Registration and the Permit.

Other fees associated with the purchase of Bahamian real estate may include:

- Government stamp duty (usually shared by Vendor and Purchaser of the Property)

- Legal fees (which are paid by both the Vendor and Purchaser respectively)
- Title Search fees
- Recording fees and other expenses associated with the real estate transaction
- Real Estate commission fees (if a real estate agent is involved)
- Real Property Taxes

Properties are also assessed various real property tax rates on an annual basis, depending upon whether the property is owner-occupied residential property or vacant land owned by non-Bahamians and the market value of the property.