



Stunning sea views from The Landings balcony

ISLAND OF POSSIBILITIES

The Caribbean's most understated island - St. Lucia's latest collection of luxury resorts makes it the ultimate place to play castaway. By Laura Henderson

The sound of the crashing waves on the rocks below the headland setting of Cap Maison takes the *al fresco* dining experience, an atmospheric notch higher. Cocooning its guests in plumped-up pool lounge luxury is what the hotel does best, but the resort has set a precedent in other ways too. On an island long dominated by big all-inclusive brands (couples-only player, Sandals, alone has four 'loved-up' villages dotted across the island), the informal glamour of Cap Maison shows just how far St Lucia has come in its bid to become the Caribbean's new hot spot for boutique developers and blinged-out sun seekers.

Big on tropical greenery and marina life, the island doesn't boast the same beach inventory as some of the other Caribbean havens. Steep, corkscrew roads wending their way through steamy rainforest and mountainscape can make the simple quest of day-tripping, feel like an off-road adventure. Yet it's this unadulterated topography: the primeval Piton peaks, rising out of the sea like daggers, the rough hewn cliff tops, and the cosy, drop-anchor harbours that set it apart.

Tourism, while a dominant force in the economy (currently accounting for 45% of GDP) hasn't always been so prevalent. Until the early 1990s, banana production was the island's primary source

of income, but with globalisation and subsidy cutbacks in the European market, revenue from the 'green gold' industry has dwindled away, with the St. Lucian government stepping in to fill the gap with a raft of investment sweeteners aimed at attracting new sector interest, with residential tourism leading the way. "Tax incentives and 'start-up' grants fast-tracked resort construction in the early stages," explains property consultant James Lomax. "Operating and build costs are inevitably higher here than in many middle-market destinations, so the focus on high end products was inevitable, but it's a formula that has stood the sector in good stead."

Prudent planning and a measured pace of development have also enabled the island to weather the worst of the recessionary storm over the past few years. While places like Antigua and St Kitts are feeling the ill-effects of over supply, St Lucia's focus on quality, has nurtured a well-heeled per capita tourist spend, with a record 300,000+ visitors in 2010. Improved airlift has been instrumental in swelling footfall too, with British Airways recently increasing their direct schedule from London Gatwick to five flights a week, and Virgin operating three.

Buyers in the market for a beachfront pad will find two distinct investment locations vying for their attention – the more developed northerly

coastal reaches around Rodney Bay Marina and vintage capital Castries and the quieter south around Soufriere. To date, property values in the north have had the edge over their southern counterparts with more demand for re-sales, particularly from Canadian, British and US buyers. Existing properties on resort developments in Marigot Bay south of Castries, for example, have doubled in value the last six years, with new developments tipped to rise by 8-10% a year.

Rental income is also high, with villas typically fetching up to £3,500 a week in high season, and two-bedroom apartments from £180 a night. "St Lucia has a five-month peak season, but the other seven months are by no means barren," confirms Oliver Gobat, Director of Sales for The Landings Resort. "In fact, younger couples and retirees often prefer to visit out of the school holiday season – there's always something going on, be it a golf tournament, music festival or yachting event."

Launched in 2007, the prestigious £100m Landings resort near Rodney Bay Marina is in pole position on the UK investor radar, with over 50% of existing homes British owned. Spread over 19 spectacular acres of reclaimed beachfront, it offers buyers a rare opportunity to snap up a freehold pad. "The Queens Chain

regulation states that all land within 20 metres from the shoreline is owned by the government and can only be leased," explains Gobat, "but in the case of The Landings which is built on reclaimed land, this does not apply." Designed around a latticework of waterways and boasting the only private marina in St Lucia (with 60 berths), all homes sport scenic views of the beachfront, harbour, or lagoon, with a choice of one, two, and three-bedroom grand residences and four-bedroom townhouses, which range in size from 1300 sq feet to over 4000 sq feet. Prices start from £340,000 rising to £2.16m.

Interior designs come with an *haute-gamme* pedigree - Alex Chapman whose work includes the exclusive Cotton House resort on Mustique has meshed traditional colonial and contemporary Caribbean styles, incorporating bamboo and coral accents, hand-rubbed paint finishes and honed marble. Spacious open-plan living rooms and dining rooms sport vaulted ceilings, bedrooms come with Kohler accessorised en-suite bathrooms. "Finishes are all about using natural components," adds Sales Manager Michael Green, "with extensive use of solid wood, mosaic tiling and stone. Quite a few of the residences also have four-poster beds in the master bedrooms, and all ground floor and top floor apartments have heated jetted plunge pools, with satellite television, and high-speed Internet fitted as standard."

While yachting is unquestionably the focal point of resort life at The Landings, home owners have plenty of other amenities to dip into including a signature spa, state-of-the-art fitness club, tennis courts, water sports facilities and beachfront club lounge and restaurant. Adds Gobat: "Owners also have automatic membership of the St Lucia Golf and Country

Club, which is just a five-minute drive away."

One of the first buyers at the resort, MTV and BBC presenter Trevor Nelson, whose family is from St Lucia, purchased a two-bedroom apartment with "stunning views" over the beach and the calm waters of Rodney Bay. With a hectic work schedule, Nelson decided to place his property in the resort managed rental pool to let out when he's not there. "My game plan was to put my savings into property and to earn a rental income from it," he explains. "You could say that The Landings is effectively my pension. But it's a great place to chill-back too. It's like coming home each time I visit, which I try and do several times a year. Buying in a resort is a hassle-free choice too - it means you never have to worry about the upkeep side of things. I know my property is being looked after when I'm not around."

Garnering its share of interest on the south side of the island meanwhile and expected to complete in 2011, is the £60m top-to-toe transformation of the historic sugar producing Jalousie Plantation renamed Sugar Beach. Managed by internationally renowned operator The Tides, and dotted around 130 acres of tiered terraces and canopied woodland, existing cottages are being replaced by colonial-style villas designed by Caribbean architect Lane Pettigrew, with a new five-star hotel complex to be run by the Kor Hotel Group.

64 exclusive buy-to-let villas, in standard or deluxe one or two-bedroom versions range between £400,000 and £1.2m and feature statement ceiling fans, white-out interiors and private plunge pools. 42 larger privately owned residences start from £1.5m. Says Sales Director Naomi Cambridge: "All homes are nestled among the natural topography of the development to create a sense of seclusion



and privacy. That way, owners have the best of both worlds - a ready made community but peace and quiet whenever they need it." Owners purchasing a buy-to-let villa can enjoy four weeks free holiday use per year and will receive a 37.5% share of the total room revenue which will be pooled, with individual owner's split calculated on the purchase price of the villa. Residents, she adds, will also enjoy a minimum 5% rental guarantee from handover and for the first 12 months after hotel rebranding (December 2011).

Says property owner, Neil Mannerling: "Property choice on the island is wide ranging and still a good 40% cheaper than Barbados. I love the laid-back vibe. It disarms you. A few days here unwinding and you start to feel human again."

Further information:

www.thelandingsstlucia.com
www.sugarbeachvillas.com

BUYING IN ST LUCIA

- * There are no restrictions on non-residents buying property in St Lucia.
- * An 'Alien Landholding Licence' is required and costs around £1,200.
- * Stamp duty is 2% of the purchase price.
- * There is no VAT, capital gains tax or estate duties.
- * Under a special government concession, rental income earned from some resort properties are tax exempt for an agreed period of time. In the case of The Landings, it is 10 years.



lounge interior at The Landings