



DISTINCTLY DIFFERENT

## COLDWELL BANKER COMMERCIAL

### FURTHER OPPORTUNITIES FOR INTERNATIONAL BUSINESS

*As noted in previous market updates, the Bermuda Government in collaboration with the private sector and related stakeholder groups have announced a number of policy and legislative changes geared towards further enhancing our relationship with international business and the global environment in order to stimulate economic growth.*

#### **THE CHANGES** – *From a policy perspective:*

- Term limits have been eliminated
- Creation of special category work permits including the Global Work Permit and the new Business Work Permit
- Elimination of the business visitor letter for persons arriving and staying on island for up to 10 business days.
- The incentives for Job Makers Act 2013 effective 17th of December 2013
  - The Minister can provide an exemption from requiring a work permit subject to a defined set of criteria
  - PRC applications have been simplified and fees significantly reduced from \$120,000 to \$25,000.
- The Companies Amendment Act 2014 will permit local and exempt companies to purchase real estate which fall into certain categories including:
  - Residential properties with an ARV of \$177,000 and above
  - Condominiums available to restricted persons with an ARV of \$32,400 and above
  - Commercial property - For direct business purposes and subject to ARV limitations

#### **THE OPPORTUNITIES** – *From a real estate perspective:*

- Exempted companies may purchase certain categories of residential and commercial property for their specific use.
- Alien license fees payable on real estate transactions by non-Bermudian buyers were reduced significantly in 2013 in order to address the lack of competitiveness, stimulate economic activity and employment and send a strong message that Bermuda wishes to further enhance our long term relationships with our overseas stakeholders.



*If you are an exempted company and wish to control your long term accommodation requirements, perhaps you could explore some of our available residential and commercial inventory. Call your Coldwell Banker agent for more information, 292-1793.*



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# MARKET WATCH

## RESIDENTIAL

Listing #7002

## HAMPTON HEAD



\$6,350,000

Well-appointed family home situated on the waters of Riddell's Bay in Southampton. This home brings the charm and character of the old with some modern amenities and certainly offers the boating enthusiasts an opportunity for a protected body of water to moor a boat with Marine & Ports approval. The curb appeal of the decorative paved circular driveway invites you to explore more. Just inside you have a grand hall that allows you visual elements of the waters beyond. With our rare Bermuda Cedar hand carved beams in the living area and cedar on the staircase it truly says "Bermuda". The living room is great for entertaining with a fireplace and exposed beams.

Sole Listing Agent: Karen Brine

Dir: 441.247.1806  
email: kbrine@brcl.bm

## COMMERCIAL

Listing #7266

## RAM RE



\$4,950,000

Office Building

46 Reid Street is conveniently located in the heart of Hamilton, close to banks, restaurants and shops. The building consists of 7 rentable floors, two below Reid Street with natural light from south facing windows, and a ground level retail floor plus 4 office floors with Harbour views. The 3rd and Penthouse Floors are connected with a sweeping spiral staircase which creates an approximately 4,800 sq. ft. suite on two floors with a north-facing balcony overlooking Reid Street treetops and with views of the Harbour.

Sole Listing Agent: Scott Powell

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