



APPLICATION FOR STAMP DUTY CONCESSION
CAYMANIAN PROPERTY PURCHASERS

A person who is a Caymanian has **two** opportunities to apply for a stamp duty concession on either raw land, **or** developed residential property for the purpose of that person's **first and/or second** immovable property.

FIRST PROPERTY PURCHASE

Caymanians purchasing their first property, are eligible for *either a full abatement of stamp duty or a reduced stamp duty rate based on the type of property* (raw land or developed residential property) and the market value or purchase price of the property. The details are:

- For a Caymanian purchasing their *first parcel of raw land*, there will be no stamp duty assessed on values up to CI\$250,000. Where the property value is above \$250,000 but less than \$350,000, stamp duty will be assessed at 3.75% on the difference above \$250,000 only.
- For a Caymanian purchasing their *first developed residential property*, there will be no stamp duty assessed on values up to CI\$550,000. Where the property value is above \$550,000 but less than \$650,000, stamp duty will be assessed at 3.75% on the difference above \$550,000 only.
- For a *group of two to 10 Caymanians purchasing their first parcel of raw land together*, there will be no stamp duty assessed on values up to CI\$450,000. Where the property value is above \$450,000 but less than \$550,000, stamp duty will be assessed at 3.75% on the difference above \$450,000 only.
- For a *group of two to 10 Caymanians purchasing their first developed residential property together*, there will be no stamp duty assessed on values up to CI\$600,000. Where the property value is above \$600,000 but less than \$700,000, stamp duty will be assessed at 3.75% on the difference above \$600,000 only.

SECOND PROPERTY PURCHASE

- For a Caymanian *purchasing their second property, comprising of a parcel of raw land*, stamp duty will be assessed at 3.75% on values up to \$300,000.
- For a Caymanian *purchasing their second property, comprising of developed residential property*, stamp duty will be assessed at 3.75% on values up to \$600,000.
- For a *group of two to 10 Caymanians purchasing their second property, comprising of a parcel of raw land*, stamp duty will be assessed at 3.75% on values up to \$550,000.
- For a *group of two to 10 Caymanians purchasing their second property, comprising of developed residential property*, stamp duty will be assessed at 3.75% on values up to \$700,000.

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.

RESTRICTIONS AND CONDITIONS

1. The following properties do not qualify for a stamp duty concession and the normal 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. |

2. If you have purchased two or more properties in the Cayman Islands, you are not eligible to benefit from this scheme, which is only for Caymanians purchasing their First or Second property.
3. If you are/were the beneficial owner of more than 50% of the shares in a company, which has purchased two or more properties in the Cayman Islands, then you are not eligible to benefit from this concession.
4. The stamp duty concession, if approved, comes with a condition, whereby a restriction will be entered on the Land Register, effective at the date the transfer of the property is registered to the purchaser(s).
 - This restriction will prohibit the transfer of the property for a period of five years, without the permission of the Minister for Finance and Economic Development.
 - If the owner(s) of the property seek to transfer the property within this 5-year period, they are liable to pay a prorated amount of the normal stamp duty that would have been payable (based at the time the concession was granted).
5. A person who has purchased **one** property prior to acquiring Caymanian status **will be eligible** to receive a benefit on their second property purchase only, if the property meets the thresholds.
6. A person who has purchased two or more properties, prior to acquiring Caymanian status, **is not eligible** to benefit from this concession.

PLEASE EMAIL THE COMPLETED APPLICATION, AFFIDAVIT AND CERTIFIED/NOTARISED SUPPORTING DOCUMENTATION TO MOF@GOV.KY.

Hard copies are not required. However, you may deliver/post the application to the following address if you are not able to make an email submission:

Hon. G. Wayne Panton, JP, MP
 Premier & Minister for Finance and Economic Development
 Ministry of Finance and Economic Development, Corporate Unit
 3rd Floor, Government Administration Building
 133 Elgin Avenue
 P.O. Box 131
 Grand Cayman KY1-9000

It is imperative that all individuals purchasing the property, irrespective of their citizenship status or prior property acquisitions, complete the application. Notably, the waiver will only be processed for Caymanians purchasing their first or second property.

Completed applications submitted to the Ministry of Finance and Economic Development normally take 5 – 8 business days to process.

Summary of Concessions

| | | 1st Property Purchase | | | |
|---|---|--|--|--|--|
| | | 1 Qualified Purchaser | | 2 to 10 Qualified Purchasers | |
| | | Raw Land | Developed Residential Property | Raw Land | Developed Residential Property |
| 1 | Duty Free-Full Waiver of Stamp Duty | Values up to CI\$250,000 | Values up to CI\$550,000 | Values up to CI\$450,000 | Values up to CI\$600,000 |
| 2 | Reduced Rate of Duty on the Difference in Value between 1 and 2 calculated at 3.75% | Values between CI\$250,000 and CI\$350,000 | Values between CI\$550,000 and CI\$650,000 | Values between CI\$450,000 and CI\$550,000 | Values between CI\$600,000 and CI\$700,000 |
| | | 2nd Property Purchase | | | |
| | | 1 Qualified Purchaser | | 2 to 10 Qualified Purchasers | |
| | | Raw Land | Developed Residential Property | Raw Land | Developed Residential Property |
| 3 | Reduced Rate of Duty calculated at 3.75% | Values up to CI\$300,000 | Values up to CI\$600,000 | Values up to CI\$550,000 | Values up to CI\$700,000 |

The Ministry of Finance’s Corporate Unit can be contacted via:

EMAIL: MOF@GOV.KY

TELEPHONE: 244-2205

DOCUMENTS REQUIRED FOR APPLICATION

1. Completed **Application** (form attached) to be completed separately by each applicant.
2. A sworn **Affidavit** (form attached). The Affidavit must be signed by a Notary Public or Justice of the Peace and the applicant(s). Please note that each applicant is required to submit their sworn Affidavit separate from other applicants.
3. 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/Notarised** copy of birth certificate; or
 - ii. **Certified/Notarised** 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/Notarised** copy of birth certificate; or
 - ii. **Certified/Notarised** 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 the 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 applicants – a **Certified/Notarised** copy of the certificate of Caymanian status.
4. A **Certified/Notarised** copy of the information page of the passport or Government issued photo identification, for each of the applicant(s).
5. If applying with a spouse or civil partner, kindly provide a **Certified/Notarised** copy of the marriage certificate or certificate of civil partnership.
6. A **Certified/Notarised** copy of the Offer to Purchase/Purchase Agreement for the property.
7. A valuation report obtained within the last **6 months** from an **approved** valuation surveyor (*see list below*), confirming the current market value of the property.

Approved valuation surveyors:

- BCQS International
- Blue Point Consultants
- Bould Consulting Limited
- Charterland Ltd.
- DDL Studio
- Integra Realty Resources – Caribbean (Formerly Andrews Key Property Consultants)
- JEC Property Consultants Ltd.
- Paul Keys Valuers
- Quayside Surveyors Ltd.

The Ministry of Finance and Economic Development values your privacy, and will only use the information you provide, for the purpose of processing your application and providing customer support. We will not share your personal data with any third parties without your explicit consent.



Ministry of Finance & Economic Development
Cayman Islands Government

CAYMANIAN PROPERTY BUYER STAMP DUTY APPLICATION

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

FULL NAME OF APPLICANT (First/Middle/Surname): _____

List all other names you have used (examples: Birth Name, Maiden, Previous Marriage, Legal Name Change)

DATE OF BIRTH (Day/Month/Year): _____

MARITAL STATUS: Single Married Divorced Civil Partnership Civil Partnership Dissolution Widow/ Widower

MAILING ADDRESS: _____

EMAIL: _____ TELEPHONE: _____

TYPE OF PROPERTY BEING PURCHASED: Raw Land *or* Developed Residential Property

LAND REGISTER DETAILS: Block _____ Parcel _____

*Details of previous property ownership: Block _____ Parcel _____

LAND HOLDING COMPANY DISCLOSURE:

Are you currently, or previously, the beneficial owner of a company which owns or owned property in the Cayman Islands? Yes No

If yes, please provide the name of the Company _____ and a Certified Copy of the Register of Members of the Company.

SIGNATURE OF APPLICANT

DATE

LOANS OFFICER'S EMAIL (IF APPLICABLE)

LEGAL REPRESENTATIVE'S EMAIL (IF APPLICABLE)

