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Invest in
a new lifestyle



THE BEST CITIZENSHIP & RESIDENCY SCHEMES THROUGH REAL ESTATE INVESTMENT

New research and insight from Chestertons in 2021

As the way we live, work and travel continue to evolve, Chestertons has seen increasing demand from clients for properties that are not only stunning second homes but also provide the opportunity to move abroad and take advantage of a new lifestyle. The global estate agency has seen a spike in enquiries for property in these unique locations which offer these schemes as the world prepares to re-open after the pandemic and remote working looks set to remain commonplace for many nations.

The leading estate agency, with over 100 offices across the globe, has revealed the best citizenship and residency through real estate programmes in the world to facilitate a lifestyle change. Chestertons has analysed a host of factors relating to the administrative process, investment terms and the specific benefits that arise either through citizenship or residency schemes in the 10 territories the business receives the most enquiries about (see Figure 1).

Every scheme analysed requires an element of property investment, along with satisfying a series of other conditions, in order to gain citizenship, or permanent residency (with the possibility of achieving citizenship at a later point). Either way, the status of permanent resident or citizen, incurs a host of benefits for the individual wishing to relocate either permanently or for part of the year.

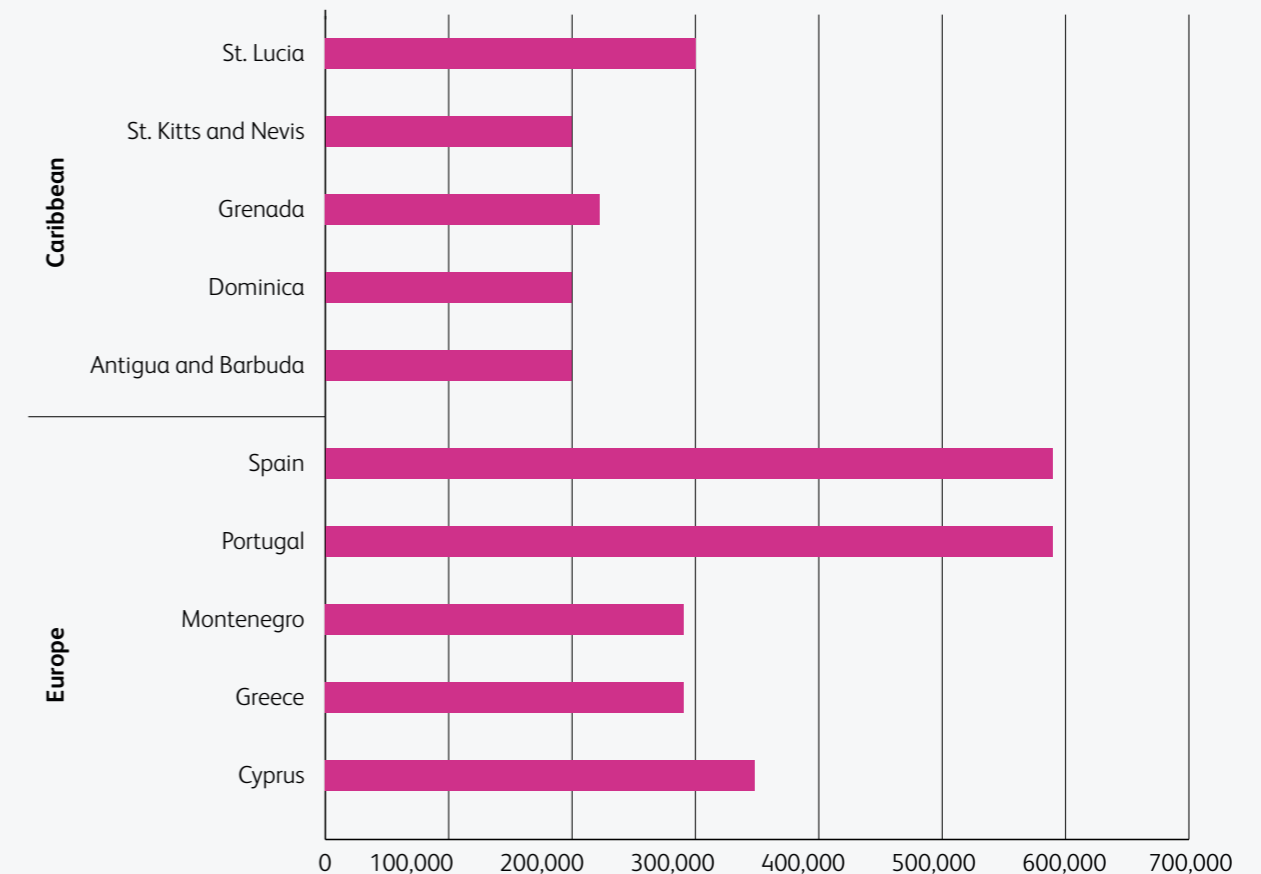


Dennis Chan, Global Head of International Sales at Chestertons, comments:

“Although the Covid-19 pandemic has temporarily made our worlds that bit smaller, many of our clients have been inspired to consider new lifestyles overseas, driven by the need for a better work/life balance, a different climate and, in many cases, a new ability to work anywhere in the world. Many of the countries which offer these schemes also have robust medical systems, offering peace of mind to visitors who may be travelling with young children or elderly parents.

We have seen an increase in enquiries for property linked to citizen and residency linked real estate investment programmes within the Caribbean all the way across to Europe. Enquiries are most prominent from Russia, India and South Africa. Whilst we are of course advising our clients to adhere to the travel restrictions currently in place in the territories offering these coveted schemes, international house hunters are certainly doing their due diligence now which will enable them to visit and perhaps work from these desirable locations in the future.”

Figure 1: Chestertons’ most popular schemes are as follows, alongside the minimum investment required in real estate in US\$:



Chestertons has analysed the requirements and benefits of each of these schemes and has produced the following rankings for those looking to take advantage of them:

- **The most family-friendly** – the most beneficial for those looking to relocate with their family.
- **The most convenient** – the schemes that are most hassle-free, because they are least expensive and offer a quicker process to residency or citizenship.
- **The best for globetrotters** – the schemes which offer visa-free travel to the highest number of countries once citizenship is achieved.

THE MOST FAMILY-FRIENDLY EMIGRATION BY REAL ESTATE SCHEMES

Factors analysed for this lifestyle category:

- Whether children up to a particular age may achieve citizenship as part of one simultaneous application and what age restriction is put in place by the scheme
- Whether dependent parents may achieve permanent residency/citizenship as part of one simultaneous application
- Levels of inheritance tax payable



¹ The Caribbean schemes and the Montenegrin scheme are citizen by investment schemes; the Greek, Portuguese and Spanish schemes are Golden Visa schemes which offer routes to permanent residency and eventually citizenship in the mid-to-long-term. The Cypriot scheme is a permanent residency scheme.

Table 1: Top family-friendly programmes

	LOCATION AND RANKING	MINIMUM INVESTMENT IN REAL ESTATE	VISITS REQUIRED	TIME TO CITIZENSHIP OR PERMANENT RESIDENCY*	CHILDREN	DEPENDENT PARENTS	INHERITANCE TAX
HIGHEST RANKING FAMILY-FRIENDLY PROGRAMMES	1. Antigua & Barbuda	\$200,000	None	3-5 months	Yes, up to 30	Yes	Not payable
	1. Dominica	\$200,000	None	3-5 months	Yes, up to 30	Yes	Not payable
	1. St. Kitts & Nevis	\$200,000	None	3-5 months	Yes, up to 30	Yes	Not payable
	1. Grenada	\$220,000	None	6 months	Yes, up to 30	Yes	Not payable
OTHER KEY LOCATIONS	2. St Lucia	\$300,000	None	3-4 months	Yes, up to 25	Yes	Not payable
	2. Cyprus	\$355,000	1-2	1-2 months	Yes, up to 25	Yes	Not payable
	3. Spain	\$590,000	1	12 months	Yes, up to 21	Yes	7.65% to 34%

Green columns indicate a factor that has been analysed in this particular ranking. For the full range of factors analysed please see the accompanying JPEG.

* In the case of the Caribbean islands, time to citizenship is included, in the case of the European locations, time to permanent residency.

All four of these Caribbean islands are particularly (and uniquely, amongst the locations analysed) family-friendly. All nations have the same criteria in so far as they allow children up to the age of 30 to gain citizenship as part of one simultaneous application, and the same applies to dependent parents. Inheritance tax is also not payable on any of the four Caribbean islands.

Whilst children can be part of one application for citizenship or permanent residency across all locations examined, this is less liberal for some countries where there is a lower age limit. For example, for Montenegro children up to 18 years of age can be included, and for Spain, Portugal and Greece up to 21 years. In contrast to the Caribbean locations, a level of iQian Gao, Business Development Director from Range Developments, Chestertons' exclusive partner in Grenada, St Kitts & Nevis and Dominica, said:

“Now we are starting to see the green shoots of recovery from the pandemic, interest in citizenship schemes in the Caribbean has surged with investors keen to enjoy all the benefits of a relaxed tropical island lifestyle; fantastic weather, extensive sandy beaches and the chance to unwind surrounded by nature. We are seeing a particular interest from applicants from China, Russia, Africa and the Middle East.

Dominica, St Kitts and Nevis and Grenada all have incredibly attractive family-focused citizenship schemes which allow applicants to secure residency for themselves, their children and dependent parents in six months or under. These schemes are all perfect for investors looking to share the experience of Caribbean citizenship with those closest to them, while allowing the entire family to enjoy a whole host of benefits that accompany residency and citizenship in these countries. The attraction of Grenada’s citizenship scheme for families is a big part of the demand we are seeing for the programme. We are seeing a month on month increase for our project in Grenada, with applications up by 50% compared to last year. Grenada’s specific appeal is further boosted by the fact that Grenadian Citizenship provides access to countries like China visa-free, and to the USA through the E-2 visa.”

² One/two-year renewable visas initially offered (in both Spain and Portugal) providing residency entitlement and associated benefits, with an option to apply for permanent residency after five years.



Gaye Hechme, Managing Director at Island Living Antigua, a partner of Chestertons Global, comments: “During the last year, we have seen an increase in the number of property sales to international buyers seeking the benefits of Antigua & Barbuda’s citizenship when purchasing a property. Prospective investors have been using lockdown periods to strategically assess their options, and have been investing time in preparing themselves to move forward with available opportunities as countries slowly begin to reopen. For us in Antigua, we have seen a strong interest mainly from the American, Chinese, and Indian markets, as well as investors from the Middle East, Northern and Western Africa. The Americans are investing in higher valued properties with multiple family members included in their applications for citizenship.

“Acquiring Antiguan & Barbudan citizenship through property investment provides a fresh start, and the possibility of an enhanced lifestyle for the whole family. Antigua & Barbuda’s beautiful and accessible natural environment is a particularly attractive incentive, which has made lockdowns a lot more practicable and pleasing than in densely populated cities and countries with colder climates. With the advent of the Covid-19 pandemic, we are seeing more applicants looking to invest in property, which gives them the option to live in a safe country, providing an alternative citizenship and place to reside should the need arise in today’s uncertain world.

“A key benefit and unique selling point of Antigua and Barbuda’s CBI Program is the ability to include multiple family members as part of one single application, which can include qualifying dependent children, dependent parents and unmarried siblings.”

MORE ABOUT CARIBBEAN CITIZEN BY INVESTMENT SCHEMES

The Caribbean has the greatest variety of well-established citizen by investment programmes, with investors typically required to invest between US\$200,000 and US\$300,000 in property with minimum hold periods between 5 and 7 years. All Caribbean Community passports offer visa-free access to the UK and the EU Schengen area, plus further visa-free travel between 143 and 156 countries. Caribbean citizenship can also offer attractive tax benefits, with several countries levying no tax on personal income and almost all states electing not to change capital gains or inheritance taxes.

A world of convenience – the most hassle-free emigration via real estate schemes

Factors analysed for this lifestyle category:

- Minimum investment (real estate)
- Minimum hold period for property
- Number of visits required
- Time to citizenship or permanent residency
- Whether English is an official language

Table 2: Top locations for a world of convenience

	LOCATION AND RANKING	MINIMUM INVESTMENT (REAL ESTATE)	MINIMUM HOLD PERIOD FOR PROPERTY	NUMBER OF VISITS REQUIRED	TIME TO CITIZENSHIP OR PERMANENT RESIDENCY*	IS ENGLISH AN OFFICIAL LANGUAGE?
HIGHEST RANKING PROGRAMMES FOR A WORLD OF CONVENIENCE	1. Antigua & Barbuda	\$200,000	5 years	None	3 to 5 months	Yes
	1. Dominica	\$200,000	5 years	None	3 to 5 months	Yes
	2. Greece	\$295,000	5 years	1 visit	From 10 days	No
	2. St Kitts & Nevis	\$200,000	7 years	None	3 to 5 months	Yes
OTHER KEY LOCATIONS	3. St Lucia	\$300,000	5 years	None	3 to 4 months	Yes
	4. Grenada	\$220,000	5 years	None	6 months	Yes



Green columns indicate a factor that has been analysed in this particular ranking. For the full range of factors analysed please see the accompanying JPEG.

* In the case of the Caribbean islands, time to citizenship is included, in the case of the European locations, time to permanent residency.

MORE ABOUT A WORLD OF CONVENIENCE

Again, the Caribbean islands rank highly here, with Antigua & Barbuda and Dominica ranking as the joint best territories for those looking for the most convenient investment schemes. Each of the islands also have English as an official language. As this is widely considered to be a key international business language, this is incredibly helpful for individuals relocating here from across the world.

Another reason the Caribbean nations rank so highly is the fact that no visits are required before obtaining citizenship and the rights flowing off the back of this, which is a key benefit if international travel restrictions are in place, similar to those seen during the Covid-19 global pandemic.

Interestingly, Greece is the only European destination to feature in the top rankings for the most convenient schemes for citizenship or residency. The country made it into the rankings due to the impressively short time to obtain residency, which takes from just 10 days.

Greece is also widely considered to have one of the most affordable residence-by-investment programmes as the country requires the lowest level of investment of the European programmes analysed.



Qian Gao, Business Development Director from Range Developments, continues:

“Part of Dominica’s unique attraction is the ease with which property investors can access the citizenship scheme. Dominica has one of the lowest minimum investments required globally while investors can progress their applications without any requirement to visit the island in advance and achieve residency status in under five months. It’s a fantastic option for anyone seeking to get moving quickly and secure a beautiful tropical bolt-hole as well as a range of other benefits that come with Dominican residency. The possibility of the world opening up again later this year, along with the ease with which investors can progress applications for Dominican citizenship, has

meant we have seen increasing interest in the programme.”



Gaye Hechme, Managing Director at Island Living Antigua, a partner of Chestertons’ Global, continues:

“The application process for Antigua’s citizenship programme is a relatively straightforward one and we enjoy a transparent legal system which closely resembles the UK’s.

“The housing market in Antigua has proved resilient over the years, property prices continue to remain stable as they did during the global financial crisis. As a result, investment in property is a safe bet for investors, made all the more attractive by the benefits of a low tax regime.

“We recommend that any international buyer seeking citizenship engages with a Government Licensed Agent or an Authorized Representative, who can guide you through the citizenship application process, and assist you with a finding a qualifying property to invest in under the CBI Real Estate Option. With remote working going global, buyers interested in our citizenship program will be pleased to know the internet on Antigua is very reliable.”

THE WORLD IS YOUR OYSTER – THE BEST EMIGRATION BY REAL ESTATE SCHEMES FOR GLOBETROTTERS

Factors analysed for this lifestyle category:

- Visa-free travel
- Global passport index ranking

Table 3: Top locations for globetrotters

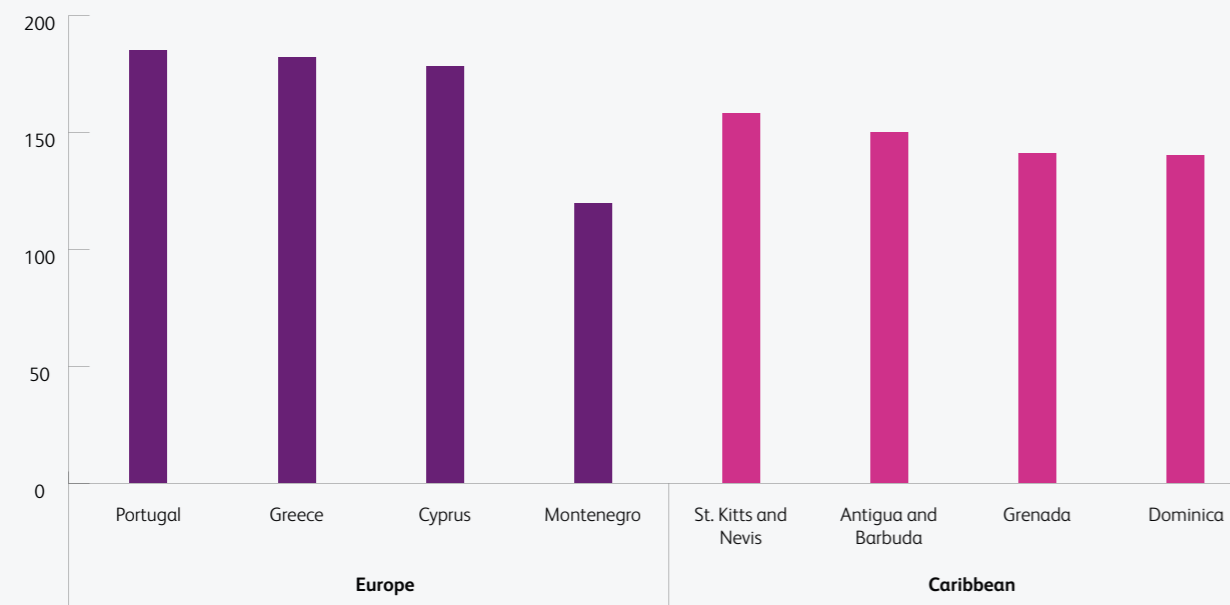
	LOCATION AND RANKING	MINIMUM INVESTMENT (REAL ESTATE)	MINIMUM HOLD PERIOD	VISITS REQUIRED	VISA FREE TRAVEL (NUMBER OF COUNTRIES)	GLOBAL PASSPORT INDEX RANKING (PLACEMENT)
HIGHEST RANKING PROGRAMMES FOR A WORLD OF CONVENIENCE		Minimum investment (real estate)	Minimum hold period	Visits required	Visa free travel	4
	(number of countries)	Global passport index ranking	5 years	1 visit	186	6
OTHER KEY LOCATIONS	(placement)	\$295,000	5 years	1 visit	184	8
	4. Cyprus	\$355,000	5 years	1-2 visits	174	15

² One/two-year renewable visas initially offered (in both Spain and Portugal) providing residency entitlement and associated benefits, with an option to apply for permanent residency after five years.

Green columns indicate a factor that has been analysed in this particular ranking. For the full range of factors analysed please see the accompanying JPEG.

Chestertons' most popular citizenship/permanent residency through real estate schemes, and the number of countries applicants gain visa-free access to if citizenship is achieved:

NUMBER OF COUNTRIES



Spain, Portugal and Greece are best for globetrotters as they offer visa-free travel to the greatest number of countries at 188, 186 and 184 respectively, and some of the most powerful passports in the world, for those who have gained citizenship through their real estate investment schemes. Montenegro offers visa-free access to the least countries at 124.

The Global Passport Index ranks countries by the level of travel freedom granted to their citizens. Countries that score highly in this offer their citizens the freedom to travel the world with the least barriers to entry.

MORE ABOUT THE EUROPEAN SCHEMES

The European Golden Visa and Permanent Residency schemes on offer typically provide residency visas facilitating longer-term pathways to citizenship. European programmes generally offer the advantage of access to nationwide property stock subject to varying restrictions, whereas the Caribbean programmes require investors to choose from approved properties and developments.

THE OVERARCHING PERSPECTIVE

We have looked through the lens of three different lifestyle preferences. By combining the 'scores' achieved by each location across these three areas (family-friendly, most convenient, best for globetrotters) Chestertons has also devised an overall ranking of the best places to relocate

via real estate investment. Chestertons has factored in all the family-friendly, convenience and globe-trotting factors previously crunched in this research piece and identified the highest-scoring territories based on these.

CHESTERTONS' TOP LOCATIONS FOR A CHANGE OF LIFESTYLE VIA EMIGRATION BY REAL ESTATE SCHEMES

Overall ranking	Location
1	St Kitts & Nevis
2	Greece
2	Antigua & Barbuda
3	Cyprus
4	Spain
4	St. Lucia

Qian Gao, Business Development Director from Range Developments, said:

"It is no surprise that St Kitts and Nevis is such a popular destination. Like Grenada and Dominica, St Kitts has stunning beaches and an abundance of nature, as well as a citizenship scheme which is particularly easy for investors and their families to access with only a relatively small investment. Over recent months we have seen a significant increase in enquiries for the programme linked to our Park Hyatt development which opened in 2019 and remains the only completed luxury CBI hotel project on the island."

Please see the accompanying JPEG for the full range of investment terms, administration aspects and benefits related to these locations.

Dennis Chan said: "There are many options on the table for those seeking to use real estate as their passport to a new lifestyle overseas. Whilst we have sought to highlight the benefits of several schemes in our research, we would advise looking into each option carefully, as what works for you will depend on individual preferences and

circumstances.

"When exploring a purchase of this nature it's really important to work with a trusted real estate brand which not only has a global presence but also a team of local experts who understand the intricacies and requirements of each market. It's also vital to employ the services of an expert in securing visas or citizenship; at Chestertons Global New Homes we offer a one-stop shop to our customers, connecting them with all the relevant parties who can do this legwork for them, making the buying process as seamless as possible."

For more information, please see: chestertonsway.com/Citizen-Residency

Chestertons has a wonderful selection of homes for sale within these countries and beyond, that are eligible for citizen and residency by investment schemes (where applicable). Available on request.

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