

Purchase of Land by Non-Seychellois

A Non-Seychellois individual or corporate body may purchase immovable property or rights therein in Seychelles subject to sanction being obtained from the Government of Seychelles. Sanctions granted are valid from one year from the date on which these were issued during which time the transactions must have been effected and registered.

An application for sanction to purchase, lease or hold an option to purchase immovable property or rights therein in Seychelles must be submitted to the Office of the Principal Secretary, Ministry of National Development, either directly or through a Notary or an Attorney in Seychelles. A statutory processing fee equivalent to 1.5% of the market value of the property is charged for the processing of the application. In the case of a leasehold interest, a processing fee equivalent to 1.5% of the annual rent is payable. In the case of purchase of shares in a company owning an interest in immovable property, a processing fee of SR1,000/- per application is payable.

Any acquisition of an interest in land through purchase or lease of land or rights therein must be related to a development proposal.

In the case of purchase of immovable property for a holiday home or residential development, a Sanction duty (currently 11%) of the market value of the property is payable to the Government of Seychelles over and above the applicable Stamp Duty (currently 5%) of the market value of the property. The vehicle of ownership is limited to natural persons and/or a local company with no corporate shareholders. In the case of corporate shareholders in a local company the shareholders must be readily traceable in Seychelles to natural persons.

In the case of investments in the tourism or industrial sectors or other bona fide investments in the country, the purchaser is exempted from the 11% Sanction duty.

Sanction application forms can be collected from the Office of the Principal Secretary, Ministry of National Development or downloaded from the Seychelles Investment Bureau website www.sib.gov.sc

All applications must be accompanied by the following:-

(a) in the case of an individual:

- 2 Character References from persons of high standing
- 2 Bankers References
- Certificate of Clean Police Record from Country of residence in the last 2 years

(b) in the case of a corporate body:

- 2 Character References in respect of each Director from persons of high standing
- 2 Bankers References in respect of each Director
- Certificate of Clean Police Record from Country of residence in the last 2 years in respect of each Director