

heritage site. This mango-shaped island, 27 miles long, has been underdeveloped for years and is a very different creature from its brash Caribbean neighbour, Barbados, where tourism and the expat community have been established for far longer.

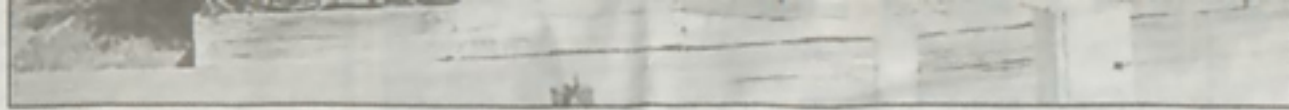
Property prices on St Lucia are therefore among some of the most affordable in the Caribbean. And whereas Mustique, The Bahamas and Antigua mostly offer very expensive properties for sale, St Lucia's lack of celebrity razzle-dazzle means prices there are a third of the cost of Barbados.

There are only 300 British property owners on this English-speaking, Commonwealth-member island, but this is set to rise dramatically between now and 2007.

Then, the cricket World Cup in the West Indies will focus the world's attention (well, at least the attention of 1.4 billion TV viewers) on the area and on St Lucia, which is hosting the England team, for 51 days.

In fact, the island is already gearing up to its big moment — and since there are currently only 3,500 hotel rooms to cope with an expected 40,000 visitors, there is much development afoot.

The property market is two-tier



A TYPICAL example of St Lucia's affordable property market is this three-bedroom waterfront villa with private yacht mooring in Marlin Quay on Rodney Bay for £186,000. It is on the market with British estate agent Hastings & Co (01573 226999). Marlin Quay is a purpose-built holiday complex of

timeshare properties, although the owners of this villa have bought all the 52 weeks and now own it outright. A speedboat and Vitara 4x4 are being thrown in with this semi-detached three-floor, self-contained, townhouse villa. All the bedrooms are double, two of them en suite, and there's a sun terrace on the roof.

— split into a local, word-of-mouth market and a foreign investor sector, which uses the U.S. dollar and is 15-20 years behind that of Barbados.

MOST of the houses have been built within the past 15 years and are neither celebrities' palaces nor traditional Caribbean corrugated-iron-roof chalets.

Expats tend to buy a three or four-bed villa with a pool, near the beach or golf course, for £250,000 or more.

Local agent Maria Buchner says:

'Two years ago I thought the island was going to die after a slow decade, but things have picked up massively in the past six months, and the weak dollar has helped.

'Everyone is buying up land and property ready for the cricket. There are also many here who had intended to buy on nearby Grenada, parts of which were razed to the ground by last year's hurricane. My advice is to buy now, before prices go up.'

Most interest is focused on Rodney Bay, the tourist centre with the best beaches, or the yachting centre of Marigot Bay. Last week St Lucia's biggest ever development was launched, a £100 million project called The

Landings. Built on 19 acres of reclaimed land, 228 apartment blocks will be arranged around the beach, or yacht basin.

Building starts in the autumn and 54 units will be ready for the World Cup — when rental income will be £500 a night — and the rest within four years.

A one-bed costs from £240,000, two-bed £340,000, three-bed £440,000 and some have already been sold off-plan.

The apartments will be built to the highest standard, with en suite bedrooms, verandahs and plunge pools. The development will be gated, with 24-hour security, restaurants, three pools and a healthclub, and owners will have

minutes from Rodney Bay. Twenty-three Balinese-style cottages spread over a hill sloping down to a beach have large verandahs, a hammock, open-air shower and mahogany furniture.

Seven of these bungalows are being offered for sale with fractional ownership. You buy a tenth of a cottage for £61,000 and use it for five weeks a year on a fair rotation system with the nine other owners.

FRACTIONAL ownership — which is also very popular in North American ski resorts — is different from timeshare, with its blighted reputation, because you don't just buy a 'right to use' but you get a share of the leasehold.

The idea is that the resort will be only half-full at any one time, ensuring it really will be a retreat for stressed-out couples, who can enjoy a cocktail bar and a Far Eastern spa, as well as maid and concierge services.

The resort manager, Robert Buchsbaum, says: 'You can sell your share at any time and the "double income, no kids" market will remain strong for re-sales. Fifty per cent of investors are thinking of buying more than one fraction and leasing it back to the hotel, which will own the other cottages.'

One of these is Stuart Purling, 28, a fund manager from London, who thinks that the two fractions he is buying will appreciate hugely.

'I will come here twice a year for two to three weeks and then give two to the family or rent them out. I expect to get £200 a night in high season.

'I love the fact St Lucia is so unspoilt and raw. I go trekking in the rainforest, diving, or playing golf and I like the nightlife of Rodney Bay.

'The only downside is that the roads are death traps — and it takes two hours to get here from the airport — so I take the ten-minute helicopter ride instead. But the infrastructure is improving.

'There's huge potential and this place will really take off after the cricket. The economy is stable and I know my investment will be safe.'

On the finance side, there is no capital gains tax. An Alien Landholder's licence costs £1,200, legal fees £4,000, and there's a 2 per cent stamp duty. British mortgages are much cheaper than those offered in St Lucia.

■ Calabash Cove: 0800 835056.
The Landings: 0800 083 5560.

what's on offer...

in St Lucia



Apartment, Admiral's Quay, Rodney Bay, £146,000

THIS spacious flat has two double bedrooms both with private terraces, a third single bedroom, three rooms and a kitchen downstairs and a small sun patio at the rear. All of the 24 apartments within Admiral's Quay have access to its large swimming pool, although the beach is just two minutes away. Annual service charges are approximately £1,800.

Rodney Bay Properties, 00 1 758 458 0703.



House, Cap Estate, £252,200

THE four bedrooms within this house on the popular Cap Estate are all en suite and the house, which is arranged around a private atrium and swimming pool within its centre, is near to Rodney Bay, which is an 80-acre man-made lagoon lined with upmarket hotels and restaurants.

The garden of this house is two thirds of an acre, and the property also comes with staff and utility rooms and a covered and tiled balcony.

Home Services, 00 1 758 452 0450.



Marisule, North Castries, £238,900

THIS large three-bedroom, three-bathroom family home is set in an acre of private gardens. Marisule is a typically open-plan property with a huge lounge that leads out into a covered verandah. Also the house is almost exclusively built of local wood including floors, main beams and shutters. North Castries is one of the seven main tourist areas of St Lucia, crammed with dozens of restaurants and bars but still very quiet and genteel.

Terra Online, 00 1 758 454 3418.