

COLDWELL BANKER COMMERCIAL DISTINCTLY DIFFERENT BULLETIN



DISTINCTLY DIFFERENT

GRAHAM SMITH: 247-1824 / GSMITH@BRCL.BM
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WHY BERMUDA?

Benefits for International Companies

WORK PERMIT POLICY CHANGES

The Bermuda Immigration and Protection act 1956 will be amended and work permit fees adjusted based on the tenure of permit. Some changes include:

- * Term limits have been eliminated.
- * New special categories for, Global Work Permit & New Business Work Permit have been created.
- * Advertising requirements for new work permits have been waived for CEO and other Chief Officer posts; Resort Hotel General Manager posts (175 or more beds); promotions and job title changes.

(For full story - <http://www.royalgazette.com/article/20130423/BUSINESS05/704239991>)

CITY RESIDENTIAL INVENTORY

Our City Residential Rentals market has been popular with our international guests since the development of Atlantis in 2004. As our economy contracted, demand for City Living softened as did associated rents. During the last four years, city rents adjusted downwards by approximately 30% creating great opportunities for new city tenants. More information is available on www.cityliving.bm.

INTERNATIONAL COMPANIES CAN PURCHASE RESIDENTIAL HOMES

International companies have been given the ability to purchase residential accommodation situated in designated hotel/residential developments giving these companies an opportunity to create security of tenure for their key employees.

(Bermuda Immigration and Protection Act 1956)



ALIEN LICENSE FEE ADJUSTMENTS

Alien License fees have recently been reduced in an effort to ensure Bermuda competes more aggressively with respect to other international domiciles. Alien license fees for individuals wishing to buy residential real estate in Bermuda have fallen from 25% to 8% for standalone homes and 18% to 6% for condominiums.

(Subject to ARV limitations) Find out more today! Call 292-1793.

OPPORTUNITIES FOR COMMUNITY ENGAGEMENT IN PHILANTHROPY

Research indicates that community engagement in philanthropy is extremely important as it relates to recruitment and retention. If you are newly incorporated in Bermuda and wish to find out how your company and team can achieve immediate engagement with Bermuda's third sector and charitable organizations, we can refer you to the Centre on Philanthropy, www.centreonphilanthropy.org. Our President and CEO is currently Chairman of this non-profit organization.



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ATLANTIC HOUSE
P.O. BOX HM 1886
11 PAR-LA-VILLE ROAD
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WWW.BERMUDACOMMERCIAL.COM

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WHY BERMUDA? *Opportunities for International Business in Bermuda...*

Competitive Office Rents & Fit Out Spaces Available for Immediate Occupancy

The supply of office space currently exceeds demand resulting in very competitively priced office accommodation, more than 50% of which is fit out and available for immediate occupancy. With reinsurance company consolidations and the new Waterloo House Development on Pitts Bay Road nearing completion, new high quality space in preferred locations is now coming on to the market. Examples of this are:

Wellesley House, 90 Pitts Bay Road, Hamilton



2nd Floor - 12,831 sq. ft. of beautifully fitted out office space. Features spacious reception area, 4 meeting rooms, 6 executive and 5 officer level offices, open plan for 30 staff, large staff kitchen, large IT area and shower room. Asking rent \$60 per sq. ft. per annum Service Charge \$23 per sq. ft. p.a. Tenant pays for own utilities, fit out and furnishing as required. Some car and bike parking available.

IAS Park Building, 44 Church Street, Hamilton



1st Floor - 10,000 sq. ft. of fitted out and cabled offices and a large open area with similarly equipped cubicles, with large meeting room, kitchen and recently renovated washrooms, plus back-up generator to power the entire building. Asking rent \$33 per sq. ft. per annum, plus Service Charge (including Electricity and Bermuda Government Land and Corporation of Hamilton Taxes) of \$16.51 per sq. ft. per annum. Some car and bike parking.

Ram Re House, 46 Reid Street, Hamilton



1st Floor - 2,600 sq. ft. of nicely appointed office space with expansive Harbour Views. Features a reception area, 5 offices and a meeting room, IT room, copying and filing areas. Light wood finishes and furnishings. Asking rent \$40 per sq. ft. per annum or \$8,666.67 per month plus Service Charge per sq. ft. \$9.65 per annum or \$2,091 per month; Electricity estimated at \$7.58 per sq. ft. per annum or \$1,642.33 per month; Bermuda Government Land and Corporation of Hamilton Taxes currently estimated at \$12,825 per annum, in total.

Bermuda's occupancy cost averages in the mid \$60's per sq. ft. per annum (the range is from a high of \$110 per sq. ft. per annum for new waterfront to as low as \$45 per sq. ft. per annum for well kept 10+ year old space). That means this prime offshore domicile is equal to or less expensive than the top 50 most expensive Cities listed by CB Richard Ellis in their December 2012 report. These include London (City), New York (Downtown and Mid-town), Boston, Toronto, Hong Kong and Dubai to name a few. With record office inventory and realistic pricing, coupled with residential supply to match, there are no accommodation barriers to businesses looking to make Bermuda home.



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