

Govt encourages local investment in high-end vacation rental

■ ST JOHN'S

THE Government of Antigua and Barbuda is advancing an initiative that will include wealthy citizens in the country's hospitality industry through a targeted land allocation programme.

The government said it is offering ocean-view Crown land exclusively to Antiguan and Barbudan citizens for the development of high-end rental properties.

To showcase the potential of these properties, the government plans to construct sample luxury homes at each location.

According to Cabinet spokesperson Lionel Hurst, 'The sample homes will be funded by either the National Housing Authority or by the central government itself, and acted through and carried through by the National Housing Authority.

'There's no doubt that when one can see what is likely to be the product, that one is more inclined to part with one's money to build one than if one is just called upon to imagine what it would be like,' he said.

The initiative aims to redirect citizen investments from lowyield savings accounts to the more profitable tourism sector. Hurst framed this opportunity in both economic and spiritual terms.

'He emphasised that these properties are specifically intended for the vacation rental market, not for personal occupation or family inheritance. 'It's not for the purpose of living in, but rather for the purpose of rentals. So that then you see it has bounced back,' he added.

Several citizens have reportedly expressed interest in the programme, with the government currently assessing their capacity to undertake such developments.

- CMC