

PROPERTY DEVELOPMENT

Greener pastures



St Helena Opening to SA property developers

SA property developers may soon be setting their sights on St Helena, the lush, hilly island in the South Atlantic ocean best known as the burial site of French emperor Napoleon Bonaparte.

Basil Read earlier this year started construction on St Helena's long-awaited airport, which is set to significantly boost the island's fledgling tourism industry.

Currently, the only way to get to St Helena is by boat, a five-day journey from Cape Town. The island lies between South America and Africa, 2 400 km northwest of Cape Town.

Once the airport is completed by the end of 2015, South Africans will be able to fly to the island in under four hours.

Mike Dean, tourism executive at the St

Helena Development Agency, says the island attracts 2 000 tourists a year, which he believes can be increased to 30 000 once the airport is up and running.

A significant increase in tourists will require an increase in the 47 square mile island's accommodation supply, which is currently only 174 beds (serviced and self-catering).

Dean says the agency is keen to lure SA property developers and investors.

There are also opportunities for operators centred on water sports activities.

The St Helena government has already revised its foreign investment policies to remove immigration, tax and land ownership barriers ahead of the opening of the airport.

The focus will be on high-quality, low-volume developments to retain the island's unspoilt character and minimise the environmental impact.

The window of opportunity for developers will not stay open forever. A group of UK-based investors are apparently already in talks with the St Helena government to develop the island's first upmarket golf resort on a site at Broad Bottom.

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