

News Item
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Cuba opening up to foreign investors

Although Cuba has become one of the world's fastest growing tourist destinations, buying a property in this Communist state has been virtually impossible.

Around 70 per cent of Cubans own their own home, but buying and selling is very restricted and most who want to move simply swap.

However, according to a recent report in the Mail on Sunday, this could be about to change. A colourful British restaurateur, Ranald MacDonald, and his brother Andrew have been given permission to create 850 beachfront apartments, a golf course and hotel in the popular resort of Varadero, just under an hour from the capital Havana. Prices will start at £133,000 for a two-bedroom flat, rising to £800,000 for a penthouse. Buyers will be granted a 75-year lease and MacDonald insists that ownership will be safe.

Building work on the land at Varadero is due to start in January and the first owners will move in two years later.

Simon Conn, Sales and Marketing Director at Conti Financial Services, the UK's leading overseas mortgage specialist, says: "This is a positive sign of the Cuban property market starting to open up, which can only be good news for overseas investors. It's already a popular destination for British holiday makers, and if things continue like this, could eventually become similar to the neighbouring Dominican Republic, in terms of becoming an overseas property hotspot."