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March 2023

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CONSIDERING A RESIDENTIAL OR BUSINESS MOVE TO THE UK?

Check out our practical guide on residential and commercial property in the UK

MALTA INVITES NON-EU ENTREPRENEURS TO START UP IN MALTA

Read about the newly launched Malta Startup Residence Programme

SUSTAINABLE GROWTH AND THE CONTRIBUTION OF HIGHLY SPECIALIZED INTERNATIONAL COMPANIES IN CYPRUS

Cyprus plans to attract new business and investment

THE PORTUGUESE REAL ESTATE MARKET: WHAT DOES 2023 HAVE IN STORE?

2022 was a record breaking year for Portuguese real estate. What does 2023 look like?

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EDITOR'S NOTE

Our first edition of 2023 looks at change and exploring new opportunities, particularly in the jurisdictions of Malta, Cyprus, Switzerland, and the UK. We are also delighted to feature guest articles by Residency Malta Agency, GOLD | The Cyprus Business Magazine, and EQTY Capital in Portugal.

There are many factors that need to be taken into consideration when relocating, especially when also setting up a company in a new jurisdiction. We look at important considerations for a residential or business move to the UK, what to think about if employing a non-UK national and the option of a UK Sponsor license, why non-EU entrepreneurs should consider Malta for their start-up and the requirements for the newly launched Malta startup residence programme. We also hear from Invest Cyprus on the country's plans for attracting new business and investment, including the contribution highly specialized international companies play and why Cyprus wants to become the destination of choice for international tech companies.

Cyprus continues to be an attractive jurisdiction for high-net-worth individuals and their families seeking to relocate, and for businesses looking for a new, innovative base, especially since the new tax incentives and

programmes implemented last year, as part of the 'Action Plan' to attract investment.

In more recent news, there has now been confirmation that the Portuguese Golden visa will come to an end. A popular visa option for many non-EU nationals, the Golden visa was first introduced to aid the recovery from the financial crisis and encourage foreign investment into Portugal. There is currently no more news on when or how the programme will come to an end, but Portugal remains, and we predict will for years to come, be a very popular location for individuals consideration relocation. Michael Maxwell from EQTY Capital touches on this as he explains why the Portuguese real estate market is still expected to thrive in 2023 and it isn't just down to the Golden visa programme.

Finally, we look at Switzerland; regularly ranked as one of the best places to live in the world. It has always been seen as a safe haven, where business and lifestyle seamlessly mix together to create an environment few countries can match.

We aim to cover a variety of jurisdictions in our magazine and hope you find the content of interest. We hope you enjoy reading!

Charlotte McGonigle

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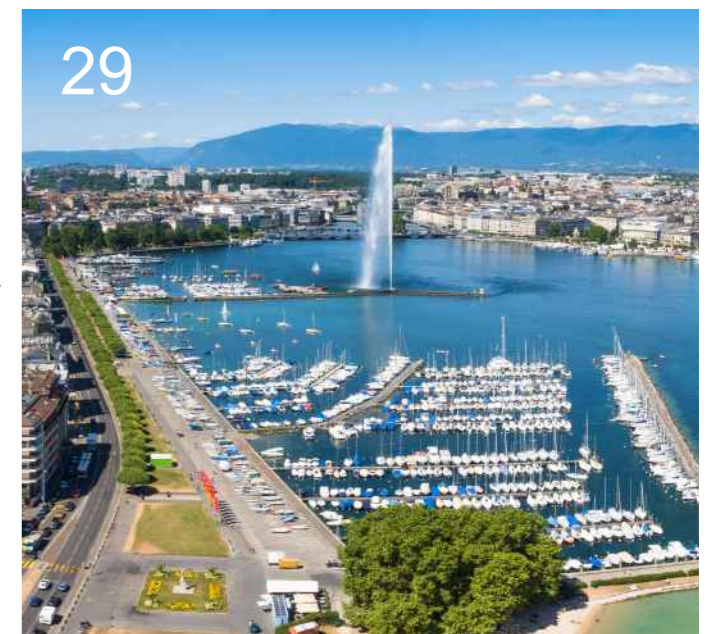
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CONSIDERING A RESIDENTIAL OR BUSINESS PROPERTY PURCHASE IN THE UK?

READ OUR PRACTICAL GUIDE TO RESIDENTIAL AND COMMERCIAL PROPERTY IN THE UK
KULDIP MATHAROO

Dixcart Legal Commercial Property Lawyer, Kuldip Matharoo, is expert in assisting business and individuals moving to the UK and purchasing residential or commercial real estate. We ask her a few questions.

Can foreigners buy property in the UK?

Yes. There is nothing stopping a non-UK resident individual or corporate body buying property in the UK (although an individual will need to be aged 18 years or above to own legal title to property and an overseas corporate entity must before acquiring a qualifying property firstly be registered at Companies House in compliance with the Economic Crime (Transparency and Enforcement) Act 2022).

Other than the above, different laws apply in Scotland and Northern Ireland as opposed to property in England & Wales. We will focus below on property located in England & Wales. If you intend to purchase property in Scotland or Northern Ireland, please seek independent advice from a specialist in those regions.

The below guidance is focused on property located in England and Wales.

How do you begin your property search?

There are a number of online property search engines. Traditionally agencies either specialise in commercial or residential property but not both. Start with a search engine to compare properties in your chosen city or other location and get in touch with the local agent advertising the property to arrange a viewing. Negotiating a price below the price advertised is common.

Why is it important to view a property?

Once you find a property it is important to see it, carry out the usual pre-contract searches against it (a property solicitor or registered conveyancer will be able to assist you) or ask a surveyor to view it.

The principle of caveat emptor ("let the buyer beware") applies at common law. A buyer alone is responsible for checking a property. To purchase without carrying out a viewing or

survey will in most cases be at the entire risk of the buyer. Sellers will normally not provide warranties or indemnities as to the suitability of the property.

How do you finance the purchase?

The estate agent and any professionals involved in the sale will be interested to know how you intend to finance the purchase. This could be with cash but the majority of property purchased in England & Wales is through a mortgage/property loan. There are no restrictions on foreigners securing a UK mortgage to help finance a purchase although you might encounter stricter requirements; to pay a larger deposit and higher interest rates.

What type of legal "estate" to the property are you intending on buying?

Generally, property is either sold with freehold title (you possess it absolutely) or leasehold title (borne out of freehold property which you possess for a number of years) - both are estates in land. A number of other legal interests and beneficial interests also exist but these are not covered here.

His Majesty's Land Registry holds a register of all legal titles. If your offer price is accepted your legal advisor will review the relevant register of legal title for that property to see if the property you are buying is being sold subject to any incumbrances. Pre-contract enquiries will also normally be raised with the seller to ensure there are no over-riding third party interests in the property that may not have been obvious from your site visit.

If more than one purchaser wants to own the property, how will that property be held?

The legal title to property can be held by up to four legal owners.

There may be tax advantages or disadvantages to how you decide to hold property as legal owner and whether that is by individuals or corporate entities or a combination of both. It is important to take independent tax advice at an early stage.



Where the property is intended to be held by co-owners, consider whether the legal title should be held by the co-owners as joint tenants (the beneficial ownership of each passes on death to the other co-owners) or as “tenants in common” (the beneficial share owned passes on death to their estate or dealt with under their will).

What happens next?

You have found a property and your offer price has been accepted and you have decided who will hold the legal title to the property. What happens next?

You will need to instruct a solicitor or conveyancer to carry out the relevant due-diligence, raise enquiries, carry out the usual pre-contract searches and advise you on potential tax liability. You will need to pass the usual “know your client” due diligence before the legal work gets underway so be prepared to locate the relevant documents needed for the usual money laundering and other checks. When purchasing a freehold or leasehold subject to a premium, a contract is usually drafted and negotiated between the parties. Once it is agreed, the contract is “exchanged” at which point a deposit is paid to the seller’s solicitor (usually around 5 to 10% of the purchase price). Once a contract is exchanged

both parties are bound to perform the contract (sell and buy) pursuant to the terms of the contract. “Completion” of the transaction happens on a date set out in the contract and is typically a month later but can be sooner or much later depending on whether the contract is subject to conditions being satisfied.

Upon completion of the transfer of freehold or long leasehold property, the balance of the purchase price will become payable. For new short leases of both commercial and residential properties, once the new lease is dated, the matter has completed and the landlord will send the new tenant an invoice for rent, service charge and insurance as per the terms of the lease.

The buyers/tenants solicitor will need to make an application to His Majesty’s Land Registry to register the transfer/new lease. The legal title will not pass until the registration is complete.

What taxes need to be considered when taking a leasehold title or a freehold title?

The tax treatment from owning a freehold or leasehold in the UK will largely be dependent on why the individual or corporate entity holds the property. A purchaser may buy or lease a property to reside in, occupy premises to conduct their own trade from, own to develop

in order to realise a rental income or buy as an investment to develop and sell on for a profit. Different taxes apply at each stage so it is important to speak with a tax specialist early on depending on what plans you have for the property.

One tax that is payable within 14 days of completion of a lease or property transfer in England (unless one of the limited reliefs or an exemption applies) is stamp duty land tax (“SDLT”).

For residential properties see the following rates. However, a surcharge of an additional 3% is payable on top if the purchaser already owns property elsewhere:

Property or Lease Premium or Transfer Value	SDLT Rate
Up to £250,000	Zero
The next £675,000 (the portion from £250,001 to £925,000)	5%
The next £575,000 (the portion from £925,001 to £1.5 million)	10%
The remaining amount (the portion above £1.5 million)	12%

When buying a new leasehold property, any premium will be subject to tax under the above. However, if the total rent over the life of the lease (known as the ‘net present value’) is more than the SDLT threshold (currently £250,000), you’ll pay SDLT at 1% on the portion over £250,000. This does not apply to existing (‘assigned’) leases.

If you’re not present in the UK for at least 183 days (6 months) during the 12 months before your purchase, you are ‘not a UK resident’ for the purposes of SDLT. You’ll usually pay a 2% surcharge if you’re buying a residential property in England or Northern Ireland. For more information on this, please read our article: [Overseas buyers thinking of purchasing a residential property in England or Northern Ireland in 2021?](#)

On commercial property or mixed use property, you will pay SDLT on increasing portions of the

property price when you pay £150,000 or more. For a freehold transfer of commercial land you will pay SDLT at the following rates:

Property or Lease Premium or Transfer Value	SDLT Rate
Up to £150,000	Zero
The next £100,000 (the portion from £150,001 to £250,000)	2%
The remaining amount (the portion above £250,000)	5%

When you buy a new non-residential or mixed use leasehold property you pay SDLT on both the purchase price of the lease and purchase price of the lease and the value of the annual rent you pay (the ‘net present value’). These are calculated separately then added together. The above referred to surcharges also apply.

Your tax professional or lawyer will be able to calculate your SDLT liability according to the rates that apply at the time of your purchase or lease.

For more information or guidance on how to buy property, structure your business to save tax, tax considerations in the UK, incorporating outside the UK, business immigration or any other aspect of relocating or investing in the UK please contact Kuldip Matharoo: advice.uk@dixcart.com.

Other useful links:

- [UK Government: How to Buy a Home](#)
- [UK Government: How to Lease](#)
- [UK Government: Stamp Duty Land Tax - Residential Property Rates](#)
- [Dixcart Legal: Five Years have Passed Since the UK Government Set out its Intention to Create a Public Register of the Beneficial Ownership of Overseas Entities](#)
- [Dixcart Legal: Overseas Entity with Property Assets in the UK, or intending to buy? Here is What you Need to Know](#)
- [Dixcart Legal: Register of Overseas Entities - A Comprehensive Guide to the New Requirements for Overseas Owners of UK Property](#)
- [Dixcart: Pre-Arrival Tax Planning for Non-UK Domiciled Individuals](#)



We live in an unique economic climate. On one hand, we are facing a possible recession but on the other hand, the reduced qualified/skilled available workforce is leading employers to look overseas. This article hopes to dispel some of the myths surrounding sponsoring non-UK nationals.

What do I need to think about, when employing a non-UK national?

Firstly, where is your prospective employee? If

they are in the UK, how are they in the UK?

There are a number of immigration categories where an non-UK national is able to work for you in the UK without you needing to sponsor them. For instance:

- Holders of Ancestry visas
- Holders of dependant status: where their partner is in the UK under one of the work categories
- Holders of spouse visas

If none of the above apply, then are you an UK

trading entity? Then you can sponsor a non-UK national if you obtain/hold a sponsor licence.

Isn't it very expensive to sponsor a worker?

The total cost of sponsoring a non-UK employee depends on the following:

1. Whether you are considered a small/ medium or large company.
2. The duration of the permission: less or more than 3 years
3. The job type: is it considered a shortage occupation or is it a PhD occupation
4. How old is your candidate
5. If the above apply, there are discounts to the overall costs.

Secondly, you need to consider what you, as an employer must pay for and what the employee pays for. Any immediate costs for assigning the certificate of sponsorship – the certificate charge of £199 and the Immigration Skills Charge – is the responsibility of the employer. The other costs - Immigration Health Surcharge, priority processing and visa fees – are the responsibility of the employee and if paid by the employer then is considered to be a “benefit in kind”.

Is it difficult to obtain a sponsor licence?

The main complexity with the sponsor licence application is that, if an application is refused, you are unable to reapply for 6 months. The rules surrounding which entities can apply, the evidence required to be submitted and whether a licence is required for each related entity in the UK is the challenge. Although information is available on the UK Government portal, it is not



always clear which sections apply.

I have heard that remaining compliant with the sponsorship obligations is time-consuming.

Is the process complicated and burdensome for the employer? Well that depends on whether you are already running a compliant business. Contrary to popular belief, the sponsor licence obligations complement the compliance required for employment law, tax, health & safety along with other areas of UK law. It is only complicated/burdensome, if you don't have an effective infrastructure in place. For more information, or to discuss alternative UK immigration options, please get in touch: advice.uk@dixcart.com.



MALTA INVITES NON-EU ENTREPRENEURS TO START UP IN MALTA

WHY NON-EU ENTREPRENEURS SHOULD CONSIDER
MALTA FOR THEIR START UP AND THE REQUIREMENTS
FOR THE NEWLY LAUNCHED MALTA STARTUP RESIDENCE
PROGRAMME

Malta is inviting non-EU entrepreneurs to launch their new ventures, or scale up their existing ones, using Malta as their base. The new Malta Startup Residence Programme is intended for third country nationals who are willing to use Malta's attractive and lucrative startup ecosystem for their highly innovative start-up or scale-up venture.

The Programme grants a 3-year residence permit to founders, co-founders, core employees and their respective immediate family members. The permit may then be renewed for a further 5 years by founders and co-founders, and for a further 3 years by core employees, given that the business is still ongoing and on track, and that the applicants still meet the Programme's eligibility criteria.

Malta is an ideal breeding ground for new businesses to flourish. Its strategic location and concentration of industry players and talent offer the right conditions for startups to launch, grow and scale up products and services.

The investment requirement for the Malta Startup Residence Programme is a minimum of €25,000 in a tangible investment or paid-up share capital. Beneficiaries of the Malta Startup Residence Programme would need to have a tangible presence in Malta and pay taxes locally. After completing five years in Malta, beneficiaries will be able to apply for long-term residency.

Kurt Farrugia, CEO of Malta Enterprise, Malta's economic development agency, co-managing the programme with Residency Malta, is upbeat about this new proposition. "Malta is building the ideal ecosystem for startups. We boast a diverse economic landscape from high-end manufacturing to robotics, pharma, aviation, maritime, R&D, and medical devices, among others; a dedicated and talented workforce and a strong expatriate community who finds communication easy since English is an official language. This is not to mention that Malta is one of the safest and most beautiful countries to live and raise a family in Europe with a world-class healthcare service and an education system that is second to none."

"The Government is putting innovative startups at the heart of Malta's economic vision. Malta Enterprise offers a dedicated package for startups, including grants, loans, and other non-dilutive assistance that can significantly boost startups seeking early-stage financing."

The Mediterranean Island of Malta hosts booming industries like financial services, fintech, i-gaming, digital games, life sciences, pharma, R&D, maritime, aviation, and other niche sectors such as medical cannabis, AI, Internet of Things, cyber security and big data.

The country constantly scores high and stable

credit ratings and positive forecasts. Although small in size, Malta's connections are not limited to the EU's single market but extend to African and Middle Eastern markets. Its size also makes it the ideal test base for new products and services since it is also a fully developed market.

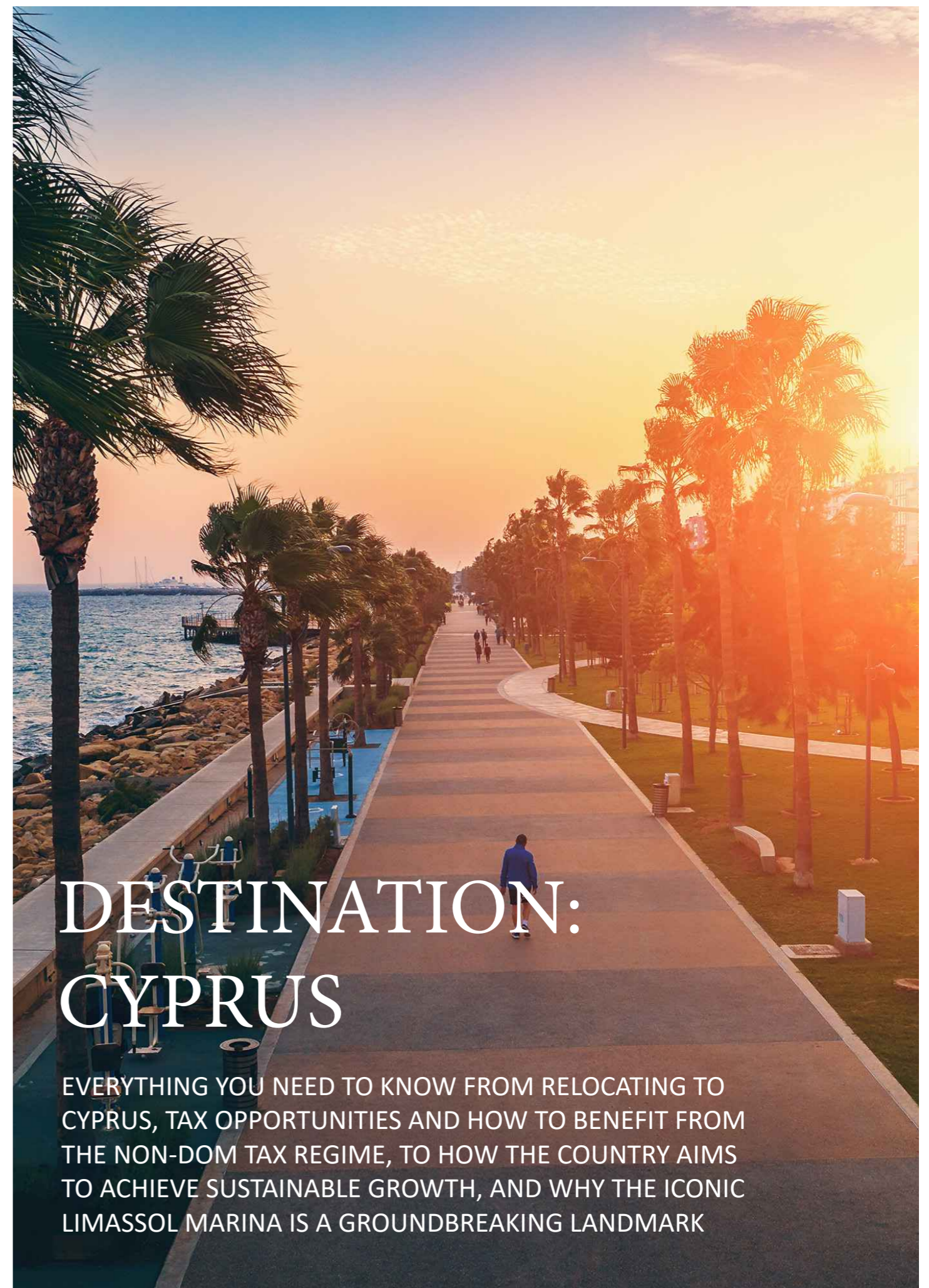
Charles Mizzi, CEO of Residency Malta, the agency which grants the residency permits said: "Our product offering for this Programme gives founders, co-founders and core employees of highly innovative startups the peace of mind that comes with a medium-term residency permit, as this enables entrepreneurs to fully focus on their business."

"Our other offering is Malta. Malta is a country that has a lot to offer. From a pleasant climate to rich history and heritage, hospitable people, top-notch education and world-class health services, beneficiaries of this Programme and their families can feel safe and at ease from the moment they land."

More information about the [Malta Startup Residence Programme](#) may be found [here](#).



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DESTINATION: CYPRUS

EVERYTHING YOU NEED TO KNOW FROM RELOCATING TO CYPRUS, TAX OPPORTUNITIES AND HOW TO BENEFIT FROM THE NON-DOM TAX REGIME, TO HOW THE COUNTRY AIMS TO ACHIEVE SUSTAINABLE GROWTH, AND WHY THE ICONIC LIMASSOL MARINA IS A GROUNDBREAKING LANDMARK

INTERVIEW: MANAGING DIRECTOR OF DIXCART CYPRUS ON LIFE IN CYPRUS

MANAGING DIRECTOR OF DIXCART CYPRUS, **ROBERT HOMEM**, TALKS ABOUT HIS MOVE TO CYPRUS



Robert first moved to Cyprus in 2013, after living in Madeira for 12 years. Originally from South Africa, we ask him what prompted the move.

Why did you decide to move to Cyprus?

Before moving to Cyprus, I lived in Madeira. The opportunity to work for Dixcart came up, so I spent 12 years there as head of business development. I was then asked if I would like to head the Dixcart office in Cyprus and I have lived here now for 9 years.

What are the best aspects of living in Cyprus?

Accessibility (it is really easy to travel internationally). Low crime rates. Good schools. Great quality of life. And it sounds very obvious but the weather! Anybody moving to Cyprus for the first time is in for a real treat, as the temperature can reach highs of 33°C in the summer months and it stays warm and mild during the winter – it also means you can enjoy the sea all year round as the water can be as warm as 27°C. Having 320 days of sunshine

per year has definitely ranked Cyprus amongst the regions with the healthiest climates.

Was it easy to find a property?

Yes – there are excellent housing options available across the island.

Non-EU nationals who are coming to Cyprus under the Permanent Residence Programme have several investment options. One of the options is to invest in a permanent privately-owned residence in Cyprus, the purchase price of which must be a minimum of €300,000 +VAT.

The appeal for many individuals and families moving to Cyprus is the array of tax incentives available to Cypriot non-domiciles and the fact that real estate prices continue to remain consistent.

Do you have any hobbies?

When I am not in the office, I love heading to the beach and swimming. I also enjoy the long relaxed evenings and range of restaurants in the old town; getting lost in the old town is still one of my favourite pastimes as the architecture and history is beautiful.

What advice would you give someone who is considering a move to Cyprus?

First and foremost, I would recommend visiting Cyprus and establishing where you would like to be based. Cyprus boasts one of the most appealing climates in Europe, so many people like to find real estate close to the beaches,

however Nicosia (the capital city), Limassol, Larnaca and Paphos are also popular with high-net-worth individuals.

Another important piece of advice I would give is to research and understand the Cyprus residence programmes. EU citizens can easily move to Cyprus, without restriction, but for non-EU citizens other criteria apply and I would recommend seeking professional advice early on.

Is there anything else you would like to add?

Cyprus is a beautiful Mediterranean island with an open market economy which continues to grow, predominantly lead by the service sector and real estate. Almost everyone speaks English, however, it is worth learning a few Greek words and phrases, and regardless of where you decide to settle, it is very easy to move around by car. Taxation in Cyprus is also quite low compared to most countries and there is a €19,500 set threshold before you have to start paying personal income tax which is another incentive.

As the Managing Director of the Dixcart Cyprus office, I can provide a detailed understanding of the Cyprus residence programmes to anyone who is interested in moving to Cyprus, and a summary of the obligations that need to be met. I am also available to meet should someone wish to visit Cyprus to get a better understanding of the island, a local perspective, or information on property and appropriate schools. Please feel free to get in touch: robert.homem@dixcart.com.



ROUTES TO RESIDENCY

CYPRUS IS ONE OF EUROPE'S FAVOURITE LOCATIONS AND IS CONSIDERED AN IDEAL DESTINATION FOR PERMANENT RESIDENCE

KATRIEN DE POORTER

Individuals wishing to move to Cyprus can apply for a Permanent Residence Permit which is useful as a means to ease travel to EU countries and organise business activities in Europe.

The process is simple: applicants must make an investment of at least €300,000 in one of the investment categories required under the programme, and prove they have an annual income of at least €30,000 (which can be from pensions, overseas employment, interest on fixed deposits, or rental income from abroad). If they choose to reside in Cyprus for seven years, in any ten-calendar year period, they may be eligible to apply for Cyprus citizenship by naturalisation.

Alternatively, in order to encourage new businesses to the island, Cyprus offers temporary visa routes as a means for individuals to live and work in Cyprus:

1. Establishing a Cyprus Foreign Investment Company (FIC): work permits can be obtained for relevant employees, and residence permits for them and family members. After residing for seven years in Cyprus, within any ten-calendar year period, third country nationals can apply for Cyprus citizenship.
- Business Facilitation Unit: visas for highly skilled third country nationals – the Ministry of Finance announced in 2022, that they are introducing the Business Facilitation Unit to assist highly skilled third country employees

with a minimum gross salary of €2,500 per month, to gain work permits in Cyprus. These permits will last up to three years.

2. Establishment of a small and medium sized Innovative Enterprise (Start-up visa):

the core goal of the Cyprus start-up visa scheme is to allow talented, non-EU entrepreneurs from countries located outside the EU and outside the EEA to reap the benefits of residing and working in Cyprus, whilst the island benefits from the development of these innovative new businesses. There are two main schemes:

(1) the Individual Start-up Visa Scheme; and (2) the Team Start-up Visa Scheme.

This visa is available for one year, with the option to renew for another year.

It is common for high-net-worth individuals to relocate to Cyprus for employment purposes. If the Permanent Residence Permit or the temporary permits are not the right route for you and/or your family, Cyprus offers another alternate way to live and work in Cyprus:

- Digital Nomad visa: non-EU nationals who are self-employed, salaried, or on a freelance basis can apply for the right to live and work in Cyprus remotely, for up to one year. The visa can be renewed for another two years.

If you are considering relocating to Cyprus, please get in touch - I would be delighted to speak with you: advice.cyprus@dixcart.com.

VISIT CYPRUS - A 3 DAY GUIDE

CHECK OUT THESE INCREDIBLE HISTORICAL SITES THE NEXT TIME YOU ARE IN CYPRUS



to get the best view. It is said the goddess Aphrodite emerged from the foamy water when Uranus was cut by a sickle and fell into the sea.

From ancient archaeological sites to charming towns, Blue Flag beaches and delicious eateries - Cyprus should be on your bucket list of places to visit.

Your first stop should be the Kato Paphos Archaeological park, a UNESCO World Heritage site in the heart of Paphos. Step back in time, unwind in the history and culture, and discover a world of ancient treasures. For anyone who loves Greek mythology, these ruins are not to be missed - include the Roman houses, the seashell floor of House Dionysus and the magnificent amphitheatre in your wander round.

Day 2 - head to Aphrodite's rock, the birthplace of the ancient Greek goddess of love. Found along the coast between Paphos and Limassol, there is a nearby beach and a viewing pavilion

Day 3 - discover the Tombs of the Kings, an ancient necropolis a short walk up the scenic coastal path from Paphos. This burial site is one of the most popular historical sites in Cyprus - it is another UNESCO World Heritage site that dates back over 5,000 years. The tombs were built for people of local importance but were named Tombs of the Kings due to the architecture and design. What makes visiting the site really special is that you can step inside and explore the tombs yourself.

Last but not least, set aside time to wander the streets of Limassol's old town. On the south coast of Cyprus, the city of Limassol is built around the old town. It is a delicious maze of winding streets that surround Limassol Castle. It is definitely worth a climb to the top to enjoy the views and the Old Harbour, before stopping for some fresh food in the Municipal Market.

SUSTAINABLE GROWTH AND THE CONTRIBUTION OF HIGHLY SPECIALIZED INTERNATIONAL COMPANIES

BY **EVGENIOS EVGENIOU**, CHAIRMAN, INVEST CYPRUS



In recent years, the Cypriot economy has faced intense challenges as a result of a series of unpredictable external factors, including the pandemic, the war in Ukraine and the rapid increase in inflation. Although these conditions have affected the Cypriot economy, the combination of government policies, the adaptability of the private sector and the attraction of foreign investments initially

limited the recession and have now moved the focus onto achieving sustainable growth. Indeed, last year the European Commission predicted GDP growth of 3.2% for Cyprus in 2022. Although lower than earlier forecast, this is still higher than the expected EU average. Despite this positive forecast, however, the international environment remains uncertain and unstable.

In this unprecedented setting, we should intensify our efforts to attract new businesses and investments to Cyprus, which will create new, highly specialized jobs and add value to our economy. For this effort to succeed, all involved stakeholders, public and private, must work together. The efforts by Invest Cyprus, the state body that promotes the country's business and investment policy abroad, are fully aligned with the Government's strategy which aims at:

- Attracting highly specialized international companies and highly skilled employees, primarily in the technology sector
- Supporting foreign investment implementation processes in priority sectors for the economy, including those that relate to the green and digital transition
- Maintaining the country's competitiveness as an international centre for the provision of high-level financial services, especially in relation to investment funds

In recent years, Cyprus has implemented a new strategy to attract foreign companies and talent. Invest Cyprus has adopted this since 2019 and it focuses mainly on high-tech shipping, pharmaceuticals, innovation and research and development companies. The effort so far has been successful since, through coordinated action with the private sector, we have managed as a country to create a new and promising technology sector. This has all the necessary ingredients to develop further with the ambition in some years to become a self-sustaining ecosystem, which will be a destination of choice for international tech companies. The task is not easy as many European countries are claiming primacy in attracting tech companies and some countries are more advanced than us in this field.

However, at Invest Cyprus we are confident that the entrepreneurship sectors will continue to grow in the coming years, enhancing specialism, creating new jobs, diversifying the education and labour fields, and boosting investment in new development projects. We need to remain focused on our goal, by implementing sound development policies and reforms so as to realize "Vision 2035" for the Cypriot economy and society, which is encapsulated in a simple but extremely meaningful proposition: "To make Cyprus the

best place to live, work and do business". We recognize that improving the competitiveness and attractiveness of our country requires the permanent monitoring of international developments, a continuous review of the framework for attracting Foreign Direct Investments and the adoption of effective and targeted incentive. It also requires the implementation of necessary reforms, including those agreed in the Cyprus recovery and Resilience Plan (RRP).

“Cyprus has implemented a new strategy to attract foreign companies and talent [...] and it focuses mainly on high-tech shipping, pharmaceuticals, innovation and research and development companies.”

As the authority responsible for guiding and assisting international investors, we listen to them and note any problems that may arise during their investment journey. In close cooperation with ministries and other government agencies, we try to solve them to improve the investor experience. We also focus on targeted international promotion activities and seek an active presence in major financial centres and target-markets.

Recently, Invest Cyprus organised the 10th International Investment Awards. This year, awards went to several international companies which have trusted Cyprus either for investment or as a base for their activities. These are companies with a worldwide presence whose annual turnover far exceeds the annual GDP of our country and yet they all praise Cyprus as a destination that covers their investment and development plans.

At Invest Cyprus, we recognize that there is considerable room for further improvement of our investment proposal. However, we are confident that with the support and cooperation of the relevant ministries and by working together with the private sector, the collective effort to attract even more businesses and investments to Cyprus will be successful.



LIMASSOL MARINA: A GROUNDBREAKING PROJECT AND AN ICONIC LANDMARK

NIKIFOROS PAMPAKAS, GENERAL MANAGER OF LIMASSOL MARINA LTD, EXPLAINS HOW THE PROJECT CHANGED THE NATIONAL LANDSCAPE IN A BROAD RANGE OF SECTORS AND WHY, MORE THAN A DECADE AFTER ITS LAUNCH, IT REMAINS A POPULAR YACHTING, RESIDENTIAL AND LEISURE DESTINATION

Why do you believe that your company deserves to be seen as a gamechanger? How great has its influence been on the local business scene and on the country?

Limassol Marina has definitely been one of the main gamechangers for several business sectors in Cyprus over the last decade. The

first completed and largest superyacht marina in Cyprus was a groundbreaking project and is now an undisputed, iconic landmark for the city of Limassol as well as an award-winning Marina with unprecedented achievements and international recognition.

As the beating heart of the city centre, Limassol Marina has played an integral role in changing

the face of Limassol over the past decade, while also improving the image of the island on a global scale. Beyond upgrading the surrounding area, boosting local businesses and creating new jobs, it has firmly positioned Cyprus on the international yachting map and acted as the catalyst for new initiatives in the nearby district, which are bringing a higher calibre of tourism, investors, companies and professionals to the island. It continues to have a positive impact on the economy and can boast unprecedented achievements, including over €500 million in property sales to buyers of more than 50 nationalities, more than 9,000 yacht arrivals since its opening - including 300 world-famous

“ Its unprecedented achievements include over €500 million in property sales to buyers of more than 50 nationalities.

superyachts, the largest measuring 143 metres - and over 4,000 daily visitors to the dining and shopping area.

The Marina has changed the national landscape in a broad range of sectors and is a leading example of the scope of our capabilities. This pioneering project proves that with vision, hard work and strategic implementation, even the most challenging goals can be achieved.

Who founded the company and when? How has it evolved since then?

Limassol Marina Ltd undertook the planning, construction, development and management of the Limassol Marina project in 2008, with the aim of providing high-quality services and facilities to the marine and land areas, including residential, commercial, recreational and cultural developments. Avax S.A, Francoudi & Stephanou Ltd, Cybarco Ltd, LMDC Ltd, G. Paraskevaides Ltd and Stamoland Properties Ltd are the internationally recognised companies behind Limassol Marina Ltd.

What kind of innovation did your company bring to the Cyprus market? What can you tell us about the story behind it?

As an integrated marina project in the heart of the city, Limassol Marina set a new

benchmark for modern marina developments on the island and across the Mediterranean. A unique mixed-use development, it combines a superyacht marina with residential, commercial, recreational and cultural facilities, all part of a meticulous master plan that offers an unrivalled level of services and facilities, not only to the marina community but also just steps away to the city centre. It is the only development offering ‘living on the sea’ in ready-to-move-in villas and apartments surrounded by water, providing a very limited number of properties available for sale.

The exclusive Castle Residences are situated on a private island, accessed by a bridge, with breathtaking panoramic views of the Marina, the Mediterranean Sea, and the city of Limassol. The Island Villas are characterised by innovative architectural ingenuity and include their own private swimming pool and with yacht berth(s) attached to their beautifully landscaped gardens. This privileged residential community enjoys a range of high-quality facilities and amenities, retail, leisure and cultural options, a first-class spa and gym, a sandy beach and beach bar, high-tech berthing facilities, property management, rental, and concierge services. Quite literally, everything the residents or berth-holders need is on their doorstep.

Can we expect more innovation from your company in the future?

Thanks to its remarkable success and the plethora of resounding accolades received by Limassol Marina over the last decade, the project can look ahead with immense excitement and optimism. As one of the region's most exciting destinations to visit or live in, Limassol Marina aims to continue to meet the demands of an evolving future market, attracting more investments to the island, and delivering an unrivalled customer experience to local and international visitors, residents and investors alike.

THE END OF THE PORTUGUESE GOLDEN VISA HAS BEEN CONFIRMED

LAST MONTH THE PORTUGUESE PRIME MINISTER, ANTONIO COSTA, CONFIRMED THAT THE GOLDEN VISA PROGRAMME WILL BE COMING TO AN END
LIONEL DE FREITAS

When the Portuguese Golden visa will and how, is yet to be confirmed and at this point it is unclear what actions are required until the Portuguese government makes further announcements, however we do now know that the Portuguese Golden visa will be coming to an end.

During the week of 13 February 2023, Portugal became the second European country to end their Golden visa, following Ireland. The programme was intended to encourage foreign investment into Portugal and was first introduced ten years ago, in 2012, to aid the recovering from the financial crisis. It has been particularly popular among wealthy Chinese citizens, however other citizens who has also taken interest include Brazilians, Turkish, South African, and United Arab Emirates.

How the end of the Golden visa programme might impact renewals of current Golden Visa applications is yet to be confirmed, as it has also been proposed there may be changes to the current requirements for existing applicants as well. Dixcart will share more information as and when it is available.

So far the Portuguese Golden visa has been one of the world's most popular residency-by-investment programmes, raising €6.6 billion from over 20,000 individuals (according to the Portuguese Immigration and Border Services), with a spectrum of benefits, including the right to live, work and study in Portugal, visa-free travel within the Schengen Area for a period of five years, and a minimum average stay requirement in Portugal of only seven days per annum.



THE PORTUGUESE REAL ESTATE MARKET: WHAT DOES 2023 HAVE IN STORE?

LIKE RECENT PREVIOUS YEARS, 2022 WAS RECORD BREAKING FOR THE PORTUGUESE REAL ESTATE MARKET. BUT WHAT DOES 2023 HAVE IN STORE IN A CLIMATE OF INFLATION AND RISING INTEREST RATES?

MICHAEL MAXWELL, EQTY CAPITAL



This year has certainly started with an element of uncertainty in Portugal, like most places. Local players remain bullish as you would expect, considering the last 5 years' in the sector. They are firmly of the view that rents will increase, which is to be expected during periods of high-interest rates, that sales will remain high, and new regions will emerge.

Regarding sales, while the volume of transactions will retract, the same may not be the case for rates per square meter, and—as always—there will be segments of the real estate market that will continue to see price hikes, such as the prime luxury market. This was evident in 2022, where both JLL and Sotheby's noted record-breaking years, and is echoed in the latest statistics from INE for the final trimester of 2022, with an average increase of 8% registered despite fears of a global retraction.

So, although global pressures exist and cannot be ignored, for the time being, the Portuguese real estate market is standing firm due to a privileged geographical position and the fact that what Portugal has to offer is in high demand through good and bad times. Safety, affordability, lifestyle, climate, and stability cannot be undervalued and keep a global spotlight on Portugal.

The government is well aware of the country's unique positioning and reputation for being a premier jurisdiction to work and play. Unsurprisingly, government initiatives to encourage immigration such as the D7 visa and the Digital Nomad visa, will continue to draw an international crowd to Portugal. The Golden Visa program is well documented and is indeed often over-credited with being a fundamental driver of the real estate market. Should it end, as seems to be the case in the short term, investors in the program will realise that not all Golden Visa investments are created equal. The better ones will hold and grow in value with the rest of the market, while others designed solely for the Golden Visa Program may suffer. However, the truth is that D7 and Digital Nomad Visas have a far greater impact on the rental and sales market. Similarly fiscal incentives and a general low or no inheritance, wealth, or

donations tax rules, have encouraged a very significant number of baby boomers and other entrepreneurs to call Portugal their home in recent years. Adding all this to the fact that the national housing stock dropped 19%—mainly due to licensing delays—when compared to the same time last year, while demand moved in the opposite direction. All these factors contribute to the high likelihood that prices will continue to rise, particularly in the prime residential sector.

Middle-class housing however is naturally expected to experience some stagnation as buyers in this market segment predominantly require financing. However, developers will struggle to lower prices as construction and finance costs have increased significantly, and hence they are likely to hold their positions.

In the last year, some residential units recorded rent prices up to 30% higher than their initial asking price, as the pool of potential tenants outweighed the available supply of rental properties. This phenomenon is expected to continue well into 2023 as approximately 93% of mortgages in the country are at variable rates. This is therefore likely to force many households into the rental market as rates continue to rise.

2023 may also be the year that areas such as Ericeira and Setúbal firmly cement their market positions as they both offer proximity to Lisbon, but with more affordability. They combine city living with beach and countryside access, which has become increasingly important these days. Essentially, as these areas offer the balance of everyday life that Portugal is increasingly well known for.

With the above in mind, we expect sellers to continue to hold the upper hand in 2023 while landlords may experience their best year yet.

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SPOTLIGHT ON: GUERNSEY

GUERNSEY MAY BE A SMALL ISLAND, NESTLED IN THE HEART OF THE CHANNEL ISLANDS, BUT IT HAS RETAINED ITS TRADITIONAL AND FASCINATING CHARM AND IS A GROWING MODERN, DYNAMIC BRITISH ISLAND WITH SO MUCH TO OFFER

Guernsey is one of the beautiful Channel Islands, situated close to the UK in the English Channel, and to the French coast of Normandy. It is independent from the UK and has its own democratically elected Parliament which controls the island's laws, budget, and levels of taxation. Legislative and fiscal independence mean that the island can respond quickly to the needs of businesses and individuals, and the continuity achieved by a democratically elected parliament helps deliver political and economic stability.

The island spans approximately 79 square kilometres, with almost the same area of stunning coastline - great for families and those who enjoy being outdoors. It has a population of around 65,000 and is well known for its temperate climate and relaxed, high-quality standard of living. As a result, it combines many of the reassuring elements of UK culture with the benefits of living abroad and has first-class transport links to mainland Europe.

Guernsey has a relaxed and welcoming culture, breath-taking scenery, thriving hospitality sector and low crime rates, a superb education system and an attractive range of residential property. With around 2,000 hours of sun per annum, there is also an abundance of sport and leisure activities available for all ages, from coastal walks, cycling, and golf, to surfing, sailing, and diving.

[CONTACT US](#)

Dixcart Domiciles have staff located in Guernsey who can show you around the island and introduce you to Locate Guernsey -if you are considering relocating.
[>>> If you would like to find out more about relocating to Guernsey, please get in touch.](#)





LIVE, WORK, AND EXPLORE SWITZERLAND

LEARN MORE ABOUT LIVING AND WORKING IN SWITZERLAND, AND WHY
THIS COULD BE YOUR NEXT MOVE

THIERRY GROPPi

Switzerland is a very attractive location to live and work for many non-Swiss nationals. It offers amazing scenery as well as a number of world-famous cities such as; Bern, Geneva, Lausanne, and Zürich. It also offers an attractive tax regime for individuals as well as for companies, in the right circumstances.

It is an enchanting country, blessed with spectacular hiking and skiing trails, beautiful rivers and lakes, picturesque villages, Swiss festivals throughout the year, and, of course, the spectacular Swiss Alps. It appears on almost every bucket list of places to visit but has succeeded in not feeling over-commercialised – even with tourists flocking to the country to try the world-famous Swiss chocolates.

Switzerland features almost at the top of the list of most attractive countries for high-net-worth individuals to live. It is one of the world's wealthiest countries and is also known for its impartiality and neutrality. It offers an exceptionally high standard of living, first-rate health service, outstanding education system, and boasts a plethora of

employment opportunities.

Switzerland is also ideally situated for ease of travel; one of the many reasons high-net-worth individuals choose to relocate here. Perfectly situated in the middle of Europe means moving around could not be easier, especially for individuals who regularly travel, internationally.

Living in Switzerland

Although Switzerland has a variety of beautiful towns and alpine villages to live in, expats and high-net-worth individuals are mainly drawn to a few specific cities. At a glance, these are Zürich, Geneva, Bern and Lugano.

Geneva and Zürich are the biggest cities due to their popularity as centres for international business and finance. Lugano is located in Ticino, the third most popular canton, as it is close to Italy and has a Mediterranean culture many expats enjoy.

Geneva

Geneva is known as the 'international city' in Switzerland. This is due to the high number

of expats, the UN, banks, commodity companies, private wealth companies, as well as other international companies. Many businesses have set up head offices in Geneva. However, the main attraction for individuals, continues to be the fact that it is in the French part of the country, has a well-looked-after old town full of history and culture and boasts Lake Geneva, with a magnificent water fountain which reaches 140 meters into the air.

Geneva also has fantastic connections to the rest of the world, with a large international airport and connections to the Swiss and French rail and motorway systems.

In the winter months, residents in Geneva also have very easy access to the Alp's best ski resorts.

Zürich

Zürich is not the capital of Switzerland, but it is the largest city, with 1.3 million people within the canton; an estimated 30% of the residents in Zürich are foreign nationals. Zürich is known as the Swiss financial capital and is home to many international businesses, especially banks. Even though it gives the image of high-rise buildings and a city lifestyle, Zürich has a beautiful and historical old town, and an abundance of museums, art galleries and restaurants. Of course, you are also never too far from the lakes, hiking trails and ski slopes if you love being outdoors.

Lugano and the Canton of Ticino

The canton of Ticino is the southernmost canton of Switzerland and borders the canton of Uri to the north. The Italian-speaking region of Ticino is popular for its flair (due to its proximity to Italy) and fantastic weather.

Residents enjoy a snowy winter but in the summer months, Ticino opens its doors to tourists who flood to its sunny coastal

resorts, rivers and lakes, or sun themselves in the town squares and piazzas.

In Switzerland, four different languages are spoken, and English is well spoken everywhere.

Working in Switzerland

There are three ways to be entitled to work in Switzerland:

- Being hired by an existing Swiss company.
- Forming a Swiss company and become a director or an employee of the company.
- Investing in a Swiss company and become a director or an employee of the company.

When applying for Swiss work and/or residence permits, it is important to note that different regulations apply to EU and EFTA nationals compared to other nationals, so it is worth checking.

The most popular route is definitely individuals forming a company in Switzerland. This is because EU/EFTA and non-EU/EFTA nationals can form a company, be employed by it, reside in Switzerland, and benefit from the attractive tax regime.

Any foreign national can form a company and therefore potentially create jobs for Swiss nationals. The owner of the company is eligible for a residence permit in Switzerland, as long as he/she is employed by the company in a senior capacity. For more information on forming a Swiss company, please read our article: [Moving to Switzerland and Want to Work? The Benefits of Forming a Swiss Company - Dixcart](#)

Before I conclude this article on living and working in Switzerland, I cannot forget to mention tax.

Taxation of Individuals

Each canton sets its own tax rates and generally imposes the following taxes: income, net wealth, real estate, inheritance, and gift tax. The specific tax rate varies by canton and is between 21% and 46%. In Switzerland, the transfer of assets, on death, to a spouse, children and/or grandchildren is exempt from gift and inheritance tax, in most cantons.

Capital gains are generally tax free, except in the case of real estate. The sale of company shares is one of the assets, that is exempt from capital gains tax.



Lump Sum Taxation – if not working in Switzerland

A non-Swiss national, who does not work in Switzerland, can apply for Swiss residency under the system of 'Lump Sum Taxation'.

The taxpayer's lifestyle expenses are used as a tax base instead of his/her global income and wealth. There is no reporting of global earnings and assets. Once the tax base has been determined and agreed with the tax authorities, it will be subject to the standard tax rate relevant in that canton.

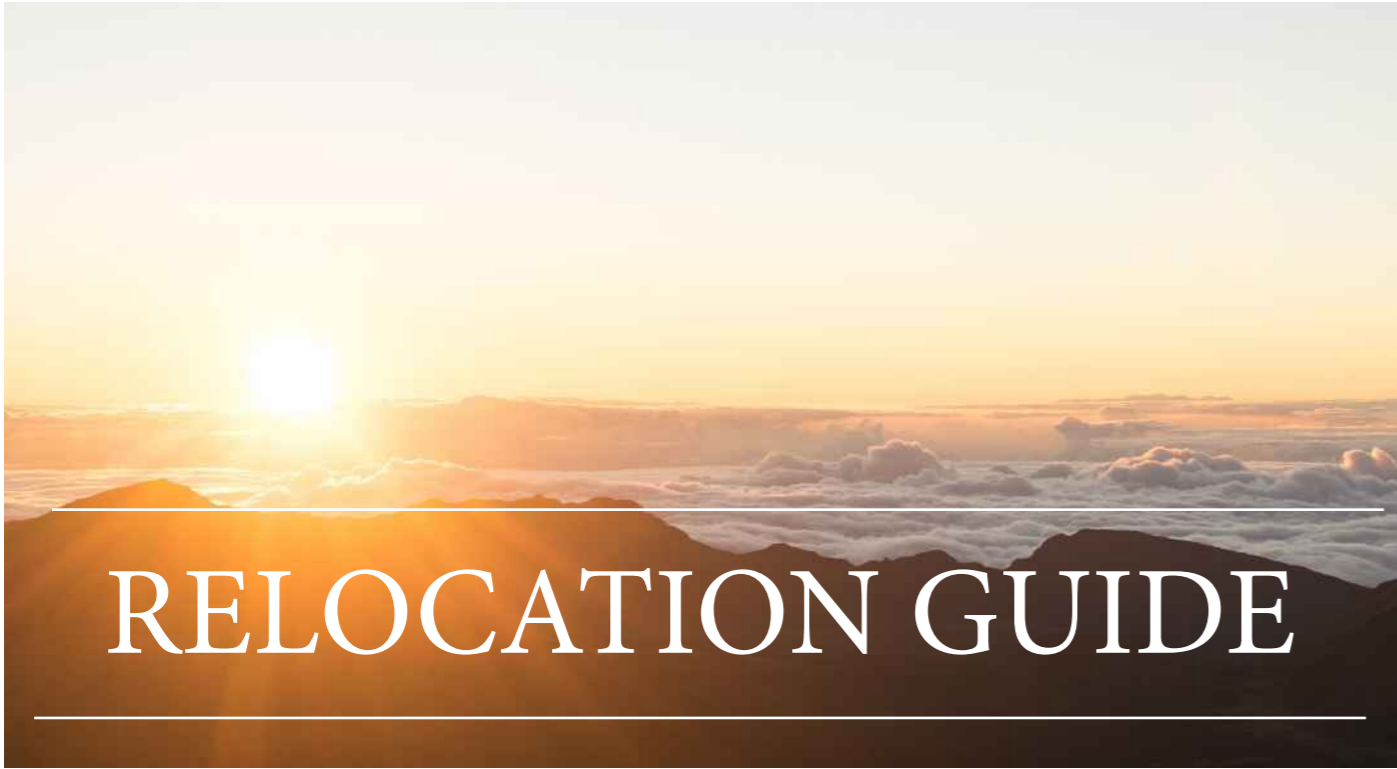
Work activities outside Switzerland are permitted. Activities relating to the administration of private assets in Switzerland can also be undertaken.

Third country nationals (non-EU/EFTA) may be required to pay a higher lump-sum tax on the basis of "predominant cantonal interest". This will depend on several factors and varies case by case.

Additional Information

I hope this article has inspired you to visit Switzerland and to consider this incredible country as a place of residence. No matter which canton draws your attention, or which city you decide to settle in, the rest of the country, and Europe, is easily accessible. It may be a small country, but it offers; a diverse range of places to live, a dynamic mix of nationalities, is headquarters to many international businesses, and caters to a large range of sports and leisure interests.

The Dixcart office in Switzerland can provide a detailed understanding of the Swiss Lump Sum System of Taxation, the obligations that need to be met by applicants and the fees involved. We can also give a local perspective on the country, its people, the lifestyle, and any tax issues. If you would like to visit Switzerland, or wish to discuss moving to Switzerland, please do get in touch: advice.switzerland@dixcart.com.



A move of residence can provide opportunities to review your affairs and holding structures. There may well be potential to implement wealth preservation and inheritance provisions, and advantageous strategic investment structures. It is beneficial to consider all of these factors, if you are considering relocating, or in the process of relocating.

PRIOR TO ARRIVAL IN NEW COUNTRY

Consider the practical issues:

- 1. Travel documents (visas)
- 2. Formal enrolment in country/jurisdiction of 'arrival', including communication with tax authorities, healthcare, schooling, etc.

Succession and Inheritance:

- 1. Confirm which laws govern succession and whether alternative options are available to you.
- 2. Are marital and/or family laws affected?
- 3. Review estate planning documents (wills, succession and prenuptial documents) and consider the interaction of wills, appropriate for different jurisdictions.

Transferring Physical Wealth:

- 1. Are import duties applicable when moving family heirlooms, jewellery and/or works of art?

Gifts and Donations:

- 1. Confirm whether gifts or donations should be executed in advance of acquiring a new residency.

Before leaving your current jurisdiction:

- 1. Consider arrangements with any family members not relocating, specifically heirs.

- 2. What is the optimal time to change your tax residence? Are there exit charges?
- 3. Consider establishing new banking arrangements to segregate income and gains, if this is relevant to the new residence regime.
- 4. Seek early tax advice from a professional advisor and take advantage of any special tax regimes that are available.
- 5. Review if there are any changes to controlled foreign company rules and what the effects may be.
- 6. Ensure that previously established companies, trusts, life insurance policies, etc. are compliant.

AFTER ARRIVAL IN NEW COUNTRY

Ongoing considerations:

- 1. Annual review of estate planning documents (wills, succession and prenuptial documents).
- 2. Annual review of trusts arrangements, structures and bank accounts.
- 3. Annual review of any changes to tax laws and implications in relation to existing agreements and structures.

Dixcart can help with all of the below factors, and have great relationships with other professional advisers, should specific cases require additional advice.



Dixcart Managers will be travelling to Istanbul, Italy, Malta, Portugal (Lisbon and Porto), Sweden, Switzerland, and the UK in the coming months. If you would like to meet with Dixcart, please get in touch: advice.domiciles@dixcart.com.



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