

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

TURKS AND CAICOS

America Caribbean

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Providenciales / Grace Bay	The territory's main stayover-tourism and luxury-resort hub, driving record real-estate price growth	Luxury hospitality, resort and residential real estate
Grand Turk (Cockburn Town, capital)	Seat of government and the island's cruise-port anchor, with growing port-of-call traffic	Cruise tourism, public administration, financial services
The Bight / Leeward (Providenciales)	Residential and mixed-use expansion corridor, site of The Point residential development	Residential real estate, mixed-use development
South Caicos	Under-invested island with a fisheries heritage, targeted for development under the Family Islands investment push	Fisheries, eco-tourism, niche hospitality
North Caicos / Middle Caicos	Quieter, agriculture- and nature-oriented islands within the government's Family Islands incentive focus	Eco-tourism, agriculture, Family Islands incentive-zone investment
Salt Cay	Small heritage island with a preserved salt-trading history and boutique-tourism potential	Boutique tourism, heritage preservation
Providenciales International Airport corridor	Aviation gateway undergoing continued airlift expansion from the US and Canada	Aviation logistics, airlift expansion, duty-free retail

INVESTOR ENTRY ROUTES

- Direct FDI and company incorporation under Turks and Caicos' no-direct-taxation regime (no income, capital gains, corporate or inheritance tax)
- Luxury resort and residential real estate development in Providenciales/Grace Bay, riding record tourism and real-estate price growth
- Participation in the Turks and Caicos Islander Investment Incentive Policy and the government's Family Islands development push (South Caicos, North/Middle Caicos, Salt Cay)
- Cruise-tourism-linked investment at Grand Turk's port and retail facilities as port-of-call traffic grows
- Offshore financial and corporate services incorporation through the Financial Services Commission's licensed regime
- Aviation and logistics investment tied to continued airlift expansion on new US and Canadian routes supporting stayover growth

MARKET-ENTRY OBSERVATION

Turks and Caicos presents one of the stronger fundamentals stories in this series. The territory welcomed approximately 2 million total visitors in 2025 (640,754 stayover arrivals and 1.3 million cruise passengers, up 5% on 2024), with new supply - Hotel Indigo, the Beaches Treasure Beach Village expansion, the Kempinski Grace Bay development, and an Andaz opening later in 2026 - continuing to come online. Real estate has grown just as sharply: average home prices are up roughly 75% since 2020, and stamp-duty revenue is projected to reach US\$63.8 million in 2025/2026, a 31% increase over two years earlier. Politically, Premier Charles Misick's

Progressive National Party won a landslide re-election in February 2025 (16 of 19 House of Assembly seats), giving the territory a stable, continuity-focused government that credits itself with doubling GDP since 2021.

The one genuinely acute and recurring risk concerns the territory's strict firearms and ammunition laws. Despite a June 2024 legislative amendment giving courts limited discretion to depart from the mandatory 12-year minimum sentence in exceptional circumstances, American tourists have continued to be arrested in 2026 after ammunition was found in luggage at the airport - the fifth such case this year alone prompted a joint letter from three US state governors seeking leniency. Most resolved cases have ended in fines or suspended sentences rather than custodial terms, but the pattern itself, and the risk of a less favorable outcome in any individual case, represents a real and ongoing reputational exposure given how dependent the territory's tourism economy is on US visitors.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Strict firearms/ammunition laws with mandatory minimum sentences	Recurring, highly publicized arrests of American tourists over inadvertently packed ammunition (5+ cases in 2026 alone) create real reputational risk for the dominant US visitor market, despite a 2024 reform giving courts limited sentencing discretion	Provide explicit traveler and staff guidance on prohibited items at point of sale/check-in; monitor further legislative reform
Rapidly rising real estate costs	Median non-waterfront Providenciales home prices run roughly \$780,000-\$995,000, up about 75% since 2020, which can price out mid-market investment and strain workforce housing	Target workforce-housing or Family Islands opportunities for better relative value and entry cost
Heavy tourism concentration in cruise and Providenciales stayover segments	Roughly two-thirds of visitors arrive by cruise, concentrating revenue in a narrow seasonal and itinerary-dependent channel	Diversify into stayover, luxury and shoulder-season offerings less exposed to cruise-itinerary shifts
Regional migrant-interdiction pressure	Recurring Haitian migrant-boat interceptions in nearby waters add strain to maritime security and border resources	Monitor Royal TCI Police Force and regional coast-guard coordination relevant to coastal/maritime projects
Small domestic labor market	The tourism and construction boom increases reliance on imported, work-permit-based labor	Plan workforce strategy around TCI work-permit processing timelines
Narrow economic base	The economy remains concentrated in tourism, real estate and financial services, with limited further diversification	Align investment timing with continued airlift and demand data rather than assuming uninterrupted growth
Hurricane exposure	Location within the Atlantic hurricane belt carries standing structural storm risk each season	Build climate-resilient design standards and adequate insurance into project underwriting

INVESTOR RISK NOTE

Turks and Caicos combines genuinely strong tourism, real estate and political-stability fundamentals with one specific, well-documented reputational risk: strict firearms and ammunition laws that continue to produce high-profile arrests of American visitors even after a 2024 legislative reform. Waverley treats this as a narrow but real risk requiring explicit traveler guidance rather than a reason to avoid the market, which otherwise presents one of the stronger investment cases in the Caribbean portion of this series.

MARKET ACCESS

As a British Overseas Territory with no direct taxation (no income, capital gains, corporate or inheritance tax), Turks and Caicos offers a straightforward, UK-aligned legal and regulatory framework alongside direct air access from the United States and Canada. Its currency, pegged to and interchangeable with the US dollar, removes currency risk for North American investors, and the Financial Services Commission provides an established licensing regime for offshore corporate and financial services.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Invest Turks and Caicos / Ministry of Finance, Trade and Investment	Administers the Islander Investment Incentive Policy and facilitates inbound FDI	Primary entry point for incentives, registration and project facilitation

Actor	Why It Matters	Waverley Engagement Angle
Turks and Caicos Islands Financial Services Commission (TCIFSC)	Regulates and licenses the offshore financial-services sector, including AML/CFT compliance	Engage for financial-services licensing and compliance requirements
Ministry of Tourism, Environment, Heritage and Culture	Shapes tourism policy, airlift development and Family Islands heritage/eco-tourism programs	Coordinate on hospitality development and Family Islands tourism projects
Royal Turks and Caicos Islands Police Force	Enforces the territory's strict firearms and ammunition laws central to the recurring tourist-arrest issue	Obtain explicit compliance guidance for hospitality staff and guests before any tourism launch
Turks and Caicos Ports Authority	Manages Grand Turk's cruise port and the territory's cargo port facilities	Engage for cruise-tourism and logistics infrastructure opportunities
House of Assembly / Office of the Premier	Sets the legislative agenda under the re-elected PNP government, including investment incentives and firearms-law reform	Monitor legislative developments relevant to investment and continued gun-law reform
UK Foreign, Commonwealth & Development Office (FCDO) / Governor's Office	Oversees the territory's constitutional and governance framework as a UK Overseas Territory	Relevant for governance-related due diligence and UK regulatory alignment

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital flows through direct incorporation facilitated by Invest Turks and Caicos, resort and residential real estate development through established local developers and international brands (Kempinski, Hyatt/Andaz, Beaches), and offshore financial-services licensing through the TCIFSC. Family Islands opportunities route through dedicated government incentive programs aimed at South Caicos, North/Middle Caicos and Salt Cay.

INVESTOR PROFILE BEST SUITED

Best suited to luxury hospitality and residential real estate developers targeting the established Providenciales market; offshore financial and corporate-services firms seeking a UK-aligned, no-direct-tax jurisdiction; and patient capital interested in the Family Islands' earlier-stage eco-tourism and boutique-hospitality opportunities.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector and island fit

Decide between established Providenciales/Grace Bay luxury development and earlier-stage Family Islands opportunities (South Caicos, North/Middle Caicos, Salt Cay).

STEP 2: Engage Invest Turks and Caicos and local counsel

Register the entity, confirm incentive eligibility under the Islander Investment Incentive Policy, and clarify work-permit requirements for staffing.

STEP 3: Brief on firearms/ammunition compliance

Build explicit guest and staff guidance on prohibited items into any hospitality operation, given the recurring pattern of tourist arrests.

STEP 4: Assess real estate cost and timing

Benchmark acquisition costs against the sharp post-2020 price run-up and target relative-value opportunities where appropriate.

STEP 5: Build in hurricane-season resilience

Incorporate climate-resilient design and adequate insurance coverage into project underwriting from the outset.

WAVERLEY'S ROLE

- Screen Providenciales and Family Islands real estate and hospitality opportunities against current pricing and incentive-eligibility data
- Coordinate introductions to Invest Turks and Caicos, the TCIFSC and the Ministry of Tourism for sector-specific entry
- Provide explicit firearms/ammunition compliance briefings for any hospitality or tourism-facing operation
- Track legislative developments on the gun-law reform track and broader investment-incentive policy

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Turks and Caicos' record tourism and real-estate growth under a stable, re-elected government, while explicitly managing the territory's specific firearms-law reputational risk for US travelers - engage now to secure positioning in the Family Islands incentive push.

Sector & island screening -> Compliance and pricing due diligence -> Institutional introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in Providenciales luxury resort and residential development (alongside the Kempinski, Andaz and Beaches expansions already underway), Grand Turk cruise-tourism infrastructure, and Family Islands eco-tourism and boutique-hospitality projects in South Caicos, North/Middle Caicos and Salt Cay.

POSITIONING

Turks and Caicos offers one of the more straightforwardly positive investment cases in this series: record tourism arrivals, a sharply appreciating real estate market, a no-direct-tax regime, and a government with a large, stable electoral mandate for continuity.

The one qualification is narrow but real: the territory's strict firearms and ammunition laws continue to produce high-profile arrests of American visitors even after a 2024 reform, a reputational risk that any US-facing hospitality operation should manage explicitly rather than ignore. Waverley frames Turks and Caicos as a strong core Caribbean tourism and real estate market, best entered with clear traveler-compliance protocols in place.

SELECTED SOURCES

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