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## Dive in: Why Turks and Caicos is a prime location for divers

Turks and Caicos offers some of the best sites for diving in the world. As adventure-seeking tourists flock to the islands' pristine tropical waters, a gap in the market for accommodation has opened up, creating a raft of investment opportunities.



The island of Grand Turk has some of the most impressive diving sites in the world. (Photo by Michele Westmorland via Getty Images)



For adventurous tourists looking for diving and water-based activities, the Turks and Caicos Islands should be on anyone's list. With striking turquoise waters and diverse dive sites, it is no surprise that the islands are highly regarded by divers.

## Free Whitepaper

### Reasons to invest in the Turks and Caicos Islands tourism sector

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When planning a diving holiday, islands such as Bonaire or the Bahamas may spring to mind, but for the chance of marine life encounters and unparalleled wall diving sites, the Turks and Caicos Islands is difficult to match.

The island of Grand Turk has some of the most impressive diving sites in the world. Grand Turk is perhaps best known for its wall diving in the Columbus Landfall National Marine Park. The National Park contains many of the island's most pristine white sand beaches, such as Governor's Beach, Cockburn Town Beach, Pillory Beach and English Point. These areas host dozens of scuba-diving sites, featuring several underwater caves and blue holes.

The natural beauty of the Turks and Caicos Islands cannot be overstated. Divers can experience a thriving coral reef ecosystem with drops plunging far deeper than recreational dive limits. Due to the islands' chain being atop a 3,000-square-mile elevated plateau, the islands boast stunning 7,000ft diving walls. The wall is particularly prominent on Grand Turk, where it is located relatively close to the shoreline.

“It doesn't take an hour to get the dive site – that is one of the major pluses – and most of the diving is wall-based,” says Algrove Smith, who runs Grand Turk Diving. He is originally from Turks and Caicos and started diving full-time in 1990. “From the shoreline to where the drop

off is, the water averages anywhere from ankle-deep to 35ft in most places,” he says.

Dale Barker moved to Turks and Caicos from the US specifically to run a diving business. She founded Oasis Divers with business partner captain Everette Freitas in 1996. Barker says that Grand Turk’s underwater wall is a highly distinctive feature that causes the colour of the water to change dramatically.

“The wall is sometimes just 500 yards from the shore in some places,” says Barker. “The water right by the shoreline is this beautiful light turquoise colour. Then, where the wall is, it turns a dark blue because it is a dramatic drop off down to 7,000ft.

“The water to that side is the Columbus Passage that passes by. It is not a gradual drop off, it is a very dramatic one. It is unique. A lot of people are surprised by the drastic drop – and you can dive along the edge of the wall for the first part of the dive and on top of the wall for the second part.”

Barker adds that divers never run out of sites to explore on Grand Turk. The waters feature numerous walls, awe-inspiring shipwrecks, and a deep passage between the islands that attracts migrating fish, rays, turtles, dolphins and humpback whales at certain times of the year.



The waters around Grand Turk feature numerous walls, awe-inspiring shipwrecks, and a deep passage between the islands that attracts migrating fish, rays, turtles, dolphins and humpback whales. (Photo by Stephen Frink via Getty Images)

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“There is a wide variety of typography across all the sites,” adds Barker. “You have swim-throughs, you have got some arches, there are large crevices in the walls that you can go through. Each site gives you a completely different dive every time.”

In addition, the tranquil waters are ideal for shark dives, even for novice divers, offering unrivalled chances to swim with gentle nurse sharks and Caribbean reef sharks.

## **Accommodation investment opportunities**

Given Grand Turk’s considerable attributes, it may come as a surprise that there are no large resorts on the island. Alongside the islands’

beauty and natural resources that make it a hotspot for divers, there are many reasons why the island would be attractive to investors looking to build a hotel.

Turks and Caicos has access to major source markets, with Florida only 90 minutes away and approximately 150 direct flights from Canada, the UK and the largest US cities each week. The islands' primary currency is the US dollar, there are no restrictions on foreign property ownership, and crime rates are consistently low. The modern infrastructure – including ports, road systems and reliable telecommunication networks – make the islands ideal for hotel development.

With the recent uptake of Airbnb properties across the Turks and Caicos Islands, there is a widely held belief that an opportunity exists for a new mid-sized hotel to run successfully on Grand Turk.

“There are no major hotels here,” explains Barker. “There are really only two hotels that have multiple rooms. One has around 28 rooms, and the other has about 18. They are relatively small, and then there are some smaller guest houses.

“The Airbnb market has exploded recently. A lot of people are gravitating towards that. I am sure if there was another hotel that was a little bit bigger, people would also use a hotel option more.

“People that come to the island always say they love Grand Turk and wish they had stayed here longer because they like its charm, the friendliness and ‘laid backness’ of it.”

Algrove Smith agrees that there is a gap in the market for a new hotel to meet visitor demand on Grand Turk and offer a different accommodation option from the luxury market served by the neighbouring island of Providenciales.

“If somebody can build a 50–70 room place, that would help,” he adds. “The government is encouraging people with an extra room to go for Airbnb. A lot of people are trying to head in that direction to assist with the situation. People who have long-term rentals are trying to turn some of them into short-term rentals.

“There are a lot of return visitors. People who have been divers for the last 20–25 years keep coming back. If people know that there is accommodation, people that love to dive will come. It doesn’t need to be five-star, top of the line accommodation because most divers just want somewhere to lay their head and dive.”

The consensus is that a bespoke boutique resort that complements the natural charm of Grand Turk would be an ideal addition to the island, and there are various locations to choose from for tourism-related commercial development. These areas are carefully defined in the government’s National Physical Development Plan to protect the natural environment from overdevelopment.

The Crown land parcels are zoned for tourism-related commercial development for condo-hotels and holiday homes. Any development must follow low-density requirements of 40 bedrooms per acre for condo holiday homes or 50 bedrooms per acre for a hotel to ensure there is no risk of overcrowding. Buildings are subject to a maximum height of five storeys to minimise any impact on the scenic views of the island.

Development locations are primarily on the southern and south-eastern end of the island near the snorkelling reefs, while there is also a tourism zoned development area on the north-west tip of Grand Turk.



The tranquil Grand Turk waters are ideal for shark dives, even for novice divers. (Photo by Julie Caron via Getty Images)

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## **Favourable financial conditions**

The financial environment is highly favourable for investors in Turks and Caicos, as no income taxes are levied on revenue generated from property and there is no capital gains tax on property transfers. Additionally, the islands are EU whitelisted for economic substance, and are also CRS and FATCA compliant.

Regulations are in place to ensure that the development of resorts and hotels is beneficial to the local community and not a burden on the environment. Invest Turks and Caicos is a government agency set up to promote investment in the islands. The Agency uses its comprehensive knowledge of government regulations to make the investment process as straightforward as possible for investors.



Foreign direct investment in Turks and Caicos has increased rapidly since 2015, but as with much of the world, the islands' tourism sector has taken a hit from travel restrictions during the global pandemic. Yet the recovery on the islands is gathering pace as travel routes start to open again.

To learn more about the investment opportunities in accommodation and diving activities in Turks and Caicos, download the free whitepaper on this page. Interested parties will benefit from the extensive knowledge of Invest Turks and Caicos, receive advice on the best locations for development, and gain connections with the necessary government departments.

## **Free Whitepaper**

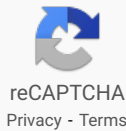
### **Reasons to invest in the Turks and Caicos Islands tourism sector**

With its white-sand beaches and clear blue waters, tourism in the Turks and Caicos Islands has historically focused on the luxury markets. But the islands have so much to offer other tourism sectors that currently remain untapped. Low tax rates, direct air links with the US and Canada, and available land for development are just a few of the reasons that make Turks and Caicos an option full of potential for tourism investment. And Invest Turks and Caicos can provide investors with the right connections they need. To learn the ten reasons to invest in Turks and Caicos and find out other details about the islands, download this document.

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