COMMONWEALTH PARLIAMENTARY ASSOCIATION
Legislature of the Cayman Islands

**FIFTEENTH YOUTH PARLIAMENT**

**PRIVATE MEMBER MOTION No 1 of 2022**

# Restriction on high-cost housing and Implementation of a land & housing purchase license for non-Caymanians

**WHEREAS** the Cayman Islands Population and Housing Census 2010 states that there is a high demand for affordable housing for Caymanians;

**AND WHEREAS** some ten years later there is still a demand for, as well as a shortage of affordable housing for Caymanians;

**AND WHEREAS** the cost of housing has increased significantly, partly due to the purchase of high-cost homes by foreign nationals or the building of high-cost homes to cater to foreign nationals;

**AND WHEREAS** foreign nationals often times, outbid local Caymanians for affordable homes;

**AND WHEREAS** there are currently no restrictions on foreign ownership of housing;

**AND WHEREAS** the current property market in the Cayman Islands is an open market offering unrestricted competition for buyers and sellers.

**BE IT THEREFORE RESOLVED THAT** this Honourable Youth Parliament considers implementing restrictions on the number of high-cost housing that can be developed on an annual basis;

**BE IT THEREFORE FURTHER RESOLVED THAT** this Honourable Youth Parliament considers implementing a license programme in order to qualify and register any individual, with the exemption of Caymanians, who wishes to own land or housing in the Cayman Islands.

**BE IT THEREFORE FURTHER RESOLVED THAT** this Honourable Youth Parliament considers amending the relevant Acts so that only Caymanians or those individuals who have obtained a license can purchase land or housing in the Cayman Islands.

Moved By: _____

Hon. Reon Porter
Deputy Speaker
Elected Member for George Town South

Seconded By: _____

Mr. Chad Powell,
Deputy Leader of the Opposition
Elected Member for North Side

Received in the Clerk's Office 12th February 2022

Passed/Rejected by the CPA Youth Parliament this 14 th March 2022