THE GOVERNMENT OF ANTIGUA & BARBUDA
in collaboration with
ANTIGUA & BARBUDA INVESTMENT AUTHORITY
presents

HOMEOWNER INFORMATION SHEET

The Government of Antigua and Barbuda, in collaboration with the Antigua & Barbuda Investment Authority (ABIA) has extended the successful Construct Antigua & Barbuda Initiative (CAB-I). Applicants can apply for CAB-I (2024) benefits starting July 1, 2024. Once approved, CAB-I benefits are valid for one (1) year.

CAB-I continues to be rooted in the principle of stimulating economic growth through increased construction and related activity.

The main objectives of the *CAB-I* are to:

- Make homeownership affordable by reducing construction costs by approximately 20%
- Stimulate economic activity
- Create employment in the construction sector
- Build confidence in the economy via government policy

Potential Homeowner Benefits:

- ABST zero-rated materials and aggregates procured locally from registered CAB-I suppliers
- ABST zero-rated services from participating service providers
- Store discounts on building supplies procured locally
- Reduced mortgage interest rates with participating financial institutions
- Reduction in the negotiation/commitment fee with participating financial institutions
- Discounts on premiums with participating Insurance Companies

How does it work?

Under the Initiative, potential first-time homeowners and current homeowners can access the government approved incentive of zero Antigua & Barbuda Sales Tax (ABST) on all approved building materials and procured locally. As a part of the incentive package, other stakeholders (financial institutions, insurance firms, architects etc.) extend the incentive of zero ABST (where applicable) as well as reduced service fees and charges to CAB-I approved clients.

Who can register?

The program applies to **citizens and residents** of Antigua & Barbuda.

What projects are eligible?

- **New residential construction projects** with an overall construction cost of no more than $500,000.00 by first-time homeowners only.
- **Incomplete residential construction projects** with an overall construction cost (start to finish) of no more than $500,000.00 by first-time homeowners only. (Value of structure on site *plus* the cost to complete the

structure combined must not exceed $500,000.00 i.e. *Value of build on site + Cost to complete construction = $500,000 or less*)
- **Renovation projects** by the homeowner on the residence he/she currently occupies. Cost of the renovation works must not exceed $250,000.00
- **Expansion projects** by the homeowner on the residence he/she currently occupies. Cost of the expansion must not exceed $200,000.00

The following projects are not eligible for CAB-I benefits:

- Residential properties with an overall construction cost of more than $500,000.00
- Commercial projects – rental properties / apartment buildings and other investment properties, warehouses, office spaces etc.
- Mixed-Use Properties – Part Residential and Part Commercial
- Housing projects that have been granted concessions from the Government.

<u>What is the process for registering for benefits under CAB-I?</u>

Step 1

After confirming your qualifying amount with your financial institution and your plans have been approved by Development Control Authority (DCA), contact ABIA and complete the CAB-I application form and the estimate template. These can be collected at our office, emailed or faxed. DCA approval is required for new construction projects (including external structures such as storerooms and fences), structural changes, and expansion projects.

Step 2

Gather the following documents and make an appointment with ABIA:

- Completed application form
- Copy of the signed contract/agreement with the contractor
- Detailed estimate: prepared using Excel Software *(Electronic Copies)*
- A copy of the DCA Approval
- DCA Approved Plans *(Physical and Electronic Copies)*
- Government-issued Identification *(Passport or Driver's License)*
- Free Movement Indefinite Stay Stamp *(OECS citizens)*
- Non-citizen Landholding License *(where applicable)*
- Residency Permit *(if applying as a non-citizen)*
- Completed site visit request form *(for renovation and incomplete projects)*
- Detailed scope of works *(for renovation projects)*

All projects are subject to a processing fee and/or site visit fee to cover quantity surveying services. The Authority will advise the amount to be paid.

Step 3

ABIA conducts a review of the file and sub-contract quantity surveying services. Applicants will be provided with a copy of the assessment report.

Step 4

Applicants are issued the CAB-I Certificate and their official CAB-I Shopping List.

CAB-I registered homeowners, or their homeowner representatives, are required to present a government-issued ID along with their CAB-I Certificate and Shopping List when making purchases with CAB-I registered suppliers and service providers. Homeowners or their representatives must sign copies of the receipts at the point of purchase.

How long does the process take?

Applicants will be issued their CAB-I Certificate and Shopping list 10–15 business days after submission of a complete application package. For renovation projects, the vetting process begins after the site visit has been completed.

What items are not eligible for CAB-I benefits?

The following items are not eligible for CAB-I benefits:

- Self-imported items
- A/C Units
- Appliances
- Furniture
- Equipment such as generators
- Light Bulbs
- Tools
- Spare Parts
- Protective gear
- Vehicles
- Pools & Pool Equipment

Please note that this list is not exhaustive and is subject to change.

For more information kindly contact ABIA at 481-1000/1 or cab-i@ab.gov.ag

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