

DOING BUSINESS IN ASIA

A TEAM BVI ROUNDTABLE DISCUSSION

BVI House Asia convened a panel of Team BVI Asia practitioners late spring at its offices in Hong Kong for a roundtable discussion on the regional issues and trends impacting the BVI in 2017 under the theme “Doing Business in Asia.” The panellists discussed trends driving the markets, which jurisdictions hold the most promise, business opportunities afforded by Belt and Road, and forces shaping personal finance in Asia in 2017.



Left to right

Aisling Dwyer || *Partner, Maples and Calder* || I practice in the area of litigation, insolvency and restructuring. I've been in Hong Kong for six years, having spent about three and a half years in the BVI prior to moving here.

Claire Fulton || *Partner, Mourant Ozannes* || I practice in the finance and restructuring team. I've been in Hong Kong for ten years, and worked half of that time onshore and the rest of the time at Mourants.

Ellie Crespi || *Partner, Harneys* || I'm a partner in the corporate finance team here at Harneys in Hong Kong. I've been in Asia for seven years now, roughly half of that time with Harneys, prior to which I was with A & O.

Robert Grieves (moderator) || *Chairman, Hamilton Advisors Limited*

Frances Woo || *Former Group Chairman / Managing Partner, Appleby* || I've been in the offshore financial industry for about 25 years out of Hong Kong and working out of Asia. I was previously with Appleby during that period of time, retired two months ago. My previous position with them was Office Managing Partner and Group Chairman.

Joanne Collett || *Partner, Walkers* || I'm on the insolvency and disputes resolution team. I've been in Hong Kong for about five years and was in another offshore jurisdiction for two and a half years before that.

Marianne Rajic || *Partner, Campbells* || I head up the corporate department. We cover funds, corporate and finance. I was in the BVI for nine years before moving to Hong Kong a year and a half ago

Fiona Chan || *Partner, Appleby* || I'm in the corporate group, specializing in general corporate, banking and finance, insurance and private clients.

Market Drivers

Q What are the factors and trends driving the Asian financial services industry today?

Aisling Dwyer: I suppose the important things to look at, at the moment, would include a weakening renminbi, particularly from my perspective on the restructuring and insolvency front, the non-performing loans coming out of China and the effect of that on the market, the Belt and Road initiative - there is a lot of talk in the industry on how that is going to shape the Asian financial industry going forward, the rise of ASEAN and the amount of trade that can be done out of that, the growth of Singapore as a financial hub for Southeast Asia.

Ellie Crespi: I guess there are two main trends from my perspective in the corporate finance space. One is the defaults coming out of China, and, given that institutions are strengthening their distressed debt teams, what that's going to mean for opportunities in the restructuring space, and the other is the rise of the Chinese banks, and how different that's made the corporate finance landscape over the last 18 to 24 months for our traditional client base, Hong Kong banks included, and how they have had to deploy their resources to make money.

Frances Woo: I think more on the macro level, over the past five years we've seen a lot of outbound investment by Chinese businesses as well as private organizations, and we anticipate that that's going to continue. I think you're going to see China rise more on the political stage, particularly given political events you've seen the US ceding its role on the international stage, and also events in the UK and the EU. So, I think that although China historically has been going softly, softly, you're going to see them rise more prominently and therefore Asia as well, and that's going to drive the Asian financial services industry from here, in terms of their outbound investments and the use of their clout on the world stage.

Claire Fulton: To Frances' point, I think that's right. The economies in the region are at a crossroads, as it were, moving away from what historically were export-driven to more domestic consumption driven economies. China inevitably will be a large factor in that, with the growth of SME (Small Medium Enterprise) businesses and

trade, whether internationally or inter-regionally. It will undoubtedly drive financial services, and built into that, a large factor that will form the crux of those growth areas being successful, will be infrastructure. In the financing space, which I focus on, we're seeing a lot of investment from banks and other investors and financiers in that infrastructure space.

Joanne Collett: Our experience echoes those of some of my colleagues here. We're looking at things like the currency controls in China, for example, so where is the financing coming from? We're seeing an increase in Chinese domestic banks really getting out onto the world stage, but the issue is, can they really get their money out of China to do the deals? We're seeing a lot of domestic investors, so domestic Chinese funds using domestic money, and the potential for those domestic funds looking to be doing US dollar funds offshore. So funds already offshore, but with Chinese managers using those funds is quite interesting. Aisling mentioned Singapore, and we do tend to focus in Hong Kong on China, but we should also focus on Indonesia, Vietnam and other places in the region.

Fiona Chan: One of the biggest factors is China. Chinese policies are having a huge impact on Asian financial services, for instance the Belt and Road policy and the impact on outgoing investments and infrastructure developments in other Asian countries. On capital control, everyone is analysing the effect and the policy, and how it will affect outbound investment and the impact on other non-related industries. The delay in approval from Chinese authorities on an industry they have supposedly banned - there is still a huge impact on how everyone is working. Our experience is that the deal cycles tend to be a lot shorter because banks, companies and SMEs are making sure they get the approval they need before they go into legal documentation. So, our deal cycle tends to be a lot shorter now for that particular reason.

Marianne Rajic: I would have to echo that. It's a welcome change for me that our deal cycle is significantly shorter, and when we do get the instructions and approvals already in place and a clear plan as to what's going to be done, that's very positive for us and for the onshore counsel as well. A couple of other observations that may perhaps be signs of the times: I'm seeing a repatriation of VC (Venture Capital) managers and experience from the US back into China for the purpose of bringing inbound investment into

China and developing the venture capital product in China. I think there is a huge demand for that. Everyone is looking for the next Alibaba. There is a lot of money being put into that. Another sign of the times is that China is focusing on green energy now. There is a lot of outbound investment into green energy projects, and listings of green energy projects on the US market, which seems to be the complete opposite of the intention of the recent US elections. I think the Chinese are really good at seeing an opportunity in the market and taking advantage of that. Singapore does play a big part in the rest of the Asian market. But China is such a huge powerhouse, and from the perspective of the BVI, if you're going to be focusing on something, that's a focus in the region.

Q I would like to drill down on the excellent topics you have brought up. Ellie, as Marianne was just saying, how does the BVI figure into our thinking as we answer these questions. You talked about banking in China. There's shadow banking, there are other banks emerging, there are still the Big Four state banks, which banks are emerging? Which are the BVI dealing with, or will be dealing with in the near future?

Ellie Crespi: The BVI deals with all of the big state banks, a raft of shadow banks, and we're seeing a lot of fund finance being done. The general trend we've seen is the banks we usually used have moved away from leveraged finance. China Minsheng Bank, for example, are writing leveraged debt for the first time. Exim Bank are very active, CCB (China Construction Bank), Citic, so we're seeing a very, very different constituency of banks coming to us on BVI transactions. They seem to be pretty comfortable with these other companies already. That's the thing we've found - we're not receiving unsophisticated queries on boilerplate issues. The banks know what they are doing. Their in-house teams are already familiar with BVI entities. So, I think it's good news and a good story for the BVI.

Aisling Dwyer: There's still a lot of comfort with the BVI and less of a tendency to feel they need to use Hong Kong companies, although the benefits of using Hong Kong companies are increasing. For wealth succession, we need to get more sophisticated structures in the BVI to ensure that our trust companies are used for succession planning.



Ellie Crespi: On the account opening front, the irony is that we have found Singapore banks to be much more helpful than Hong Kong banks. I just spent three days in Singapore and people said they still need the BVI to structure funds. On the one hand Singapore is a competitor and on the other hand it's friendlier to BVI companies than Hong Kong.

Marianne Rajic: I think the reason the banks are so comfortable with the BVI is that the regulation on account openings has been in place since 2007 and has been tested, so I don't know if in reality that means it's easier to enforce, it probably is. It allows the banks to tick the boxes, and I think there is increasingly more ticking of the boxes.

Q **Claire, you brought up infrastructure before, and I want to shift into the Belt and Road initiative, and how real is all of that and how real is the infrastructure play in Asia and what role can the BVI play in that going forward?**

Claire Fulton: To answer the first question, I think it's very real. We were involved in the first initiative of the Belt and Road project, so yes, it's real, it's a focus from an Asian financial services perspective. I read something a couple of weeks

ago that suggested trillions of dollars need to be invested in infrastructure and will be invested, not just by the Chinese banks – I agree with Ellie's point that we are seeing the rise of Chinese banks being the leaders and spearheading their involvement in that campaign – but indeed some of the international banks such as HSBC came out in the press last week pledging their support, because we're dealing with a massive region here, which has a fairly underdeveloped or immature infrastructure set up. Each of these regions wants to keep pace with global development and globalization, which I think is the primary focus, so there needs to be huge expenditure in that space. Yes, it seems very real and from our involvement in projects it's happening and there are deals being done and there are many more in the pipeline.

Q **Does the BVI have a role to play?**

Claire Fulton: Absolutely, that's been our role predominantly throughout these transactions, and it's exactly that. A lot of projects in that initiative have been driven from China and they do appear to be very comfortable with the BVI structures. So that is, from my experience, the jurisdiction we've seen used the most.

Frances Woo: Other than China and the Belt and Road, there are very few new frontiers in infrastructure, particularly if you are looking at the developed markets, and to the extent that the US wants to invest in infrastructure, that could be bogged down for quite a while, depending on how political discussions progress. For a lot of these countries that are looking to expand their infrastructure, we're going to see quite a few partnerships, between China and the UK, China and the EU, China and the US, China and Australia, because they are all going to try to pile in to get a piece of the action. That goes to Marianne's point, when we're dealing with the BVI, with structures that are fairly ubiquitous, and there's a high comfort level with that, it's a vehicle that can be used for, and pool together, a lot of the international investment in a way that permits comfort in that investment, particularly in permitting for exits. And so, this is what investors need and what the international community is getting so excited about.

Q **Is the BVI fully engaged in this effort, or are there more things the BVI should be doing?**

Frances Woo: Certainly, there are more things that the BVI can and should be doing. I think to a certain extent a lot of the initiatives and



policy were driven by the central government in Beijing, and they've earmarked trillions of dollars in funds attached to that, but in tandem with that, you've got private industry and the private sector in any number of different fronts that I think the BVI could be aligning themselves with and engaging in dialogue with, because to an extent on a policy level it's been set, and to an extent the SOEs (Stated-owned Enterprises) and the banks are aligned with that. But there are a lot of ancillary businesses that are going to be part and parcel of this journey, and so there are various associations that the BVI could be talking to. At the SOE level they might know about it, but how do you get to the end-user level, and I think more work can be done there.

Ellie Crespi: That's a good point. In Hong Kong, the BVI could work with private wealth individuals from China.

Aisling Dwyer: I was just looking up, in connection with the AIIB (Asia Infrastructure and Investment Bank) that Jersey has managed to make an application to be a member of that through the UK. I wonder if the BVI, as an Overseas Territory, might be able to do something else.

Marianne Rajic: The BVI Roadshow in China last year was well received. I was really surprised by one of the seminars, where we expected 200 and there were 400, 500 people. It was a huge room and there were people standing around, and they

were mostly from the private sector. There were some government events involving government agencies. But I think engaging people would be helpful, because people are already open to it.

Fiona Chan: Our experience with the seminars and conferences in China is that they are not only for investment but also for wealth transfer and succession planning. They are well-educated in the BVI structures and VISTA (Virgin Islands Special Trusts Act) trusts structures that we can offer. So, I think there's huge potential to continue to do that because trust is an area of rapid growth in China.

Q Is ASEAN (Association of Southeast Asian Nations) coming together as an economic bloc? Or is it still lagging? And if it is coming together, what are the current business opportunities?

Joanne Collett: I don't want to be the negative person at the table but I don't think so, at least not at the moment. The general feeling on ASEAN at the moment is no, everyone seems to be doing their own thing. Whether that will change I don't know, but that seems to be the feedback at the moment.

Frances Woo: TPP (Trans-Pacific Partnership) is now dissolved, and then you had a number

of initiatives with the ASEAN bloc but it seems they're in a bit of disarray, and they're trying to figure what is the best way or organization to move forward, to get a lot more traction. Right now, the individual members of ASEAN have their own issues they are trying to resolve.

Q Does Indonesia present opportunities for the BVI?

Marianne Rajic: I think they did, and there is a tendency to use Singapore. It looked really promising a few years ago, but I haven't seen Indonesia or the other members of ASEAN working together.

Q Is there an opportunity with Thailand?

Ellie Crespi: Thailand is in the same category as Indonesia. We are still servicing those jurisdictions, but we are not seeing a lot of growth.

Q Where are we seeing growth?

All: China.

Connecting China's Belt and Road

Frances Woo: Along the Belt and Road there are 65 countries, so there's a lot to be done and a lot to focus on. China is the catalyst, but equally, start to focus on what are the big-hit countries within Belt and Road, start focusing and developing those, and creating a demand in those countries, because essentially China is very, very large in a way, but even the third tier and fourth tier cities are so huge it becomes a question of which one to address. It might be easier to go into some of these smaller countries to get first mover advantage.

Fiona Chan: For the Belt and Road as you mentioned, there are so many countries. What we found is that the countries that stand out have a government talking to the Chinese government. There is a government plus delegation that visits the country and a contract is signed for a huge infrastructure project, a railway or a canal. Those are the countries that benefit a lot from Belt and Road. I don't know how long it would take to move around 65 countries, but the political factor is important in determining which countries stand out from the 65.

Shaping Wealth

Q Marianne, what forces are shaping asset protection, wealth succession, tax planning in Asia this year? What are the drivers?

Marianne Rajic: I think the currency, the weakening RMB, is important. Also, currency control. At a private level, it's a really big driving factor. At the international corporate level, the forces behind it are the fact that China is US\$33 trillion in debt, which is a huge amount of debt that hasn't been called in, and restructuring will have to happen, but there's still a lot of money to be invested out of China and into China in a lot of underdeveloped areas. There's a lot of demand, a rising median wage in China and a growing middle class with a lot of demand for international products and that leads to a lot of opportunities. I was at a seminar recently and there was an Indian fund selling bathing suits into China. They were using a Cayman structure,

but they had a bunch of BVI companies in the holding group. There are certain areas that are no-go zones such as real estate. There are other areas that can be invested in, such as biotech, healthcare, infrastructure, things like that, so for the outbound work it's still possible to get approval. Banks set up in the free economic zones can now lend directly overseas, which is new in the last couple of years. It's a huge advantage for those banks allowed to operate in those zones. They've been very successful with that and I think the sheer size of the Chinese market and Chinese demand is really important for inbound investment.

Q In the *South China Morning Post*, there was a story focused on the Lo family ["One of Hong Kong's most prominent and wealthiest real estate clans"] and the struggle over Great Eagle Group, the lack of planning for wealth succession. I thought that was a great advertisement for the BVI.

Joanne Collett: I don't think what people want from the BVI has changed. They want security, they want certainty, they want privacy, they want low cost, which the BVI generally offers. From a litigation perspective, we can offer the BVI court system as protection.

Frances Woo: China is different from North America and Europe because there is a lot of demand for investment diversification, and investors are looking for value. Real estate is becoming more expensive in Asia and they are looking to diversify their investments, outbound. Other than that, I think in Asia how it's different is because you have generations, people within less than one generation that have generated such phenomenal wealth, so they're both, they're not only looking at preservation, but they are still generating. That makes things very complex, but it also means there's a lot more demand, and because in one fell swoop they want to be able to address all of these issues plus they've got capital control issues. And that's not only in China, but you have security issues within Southeast Asia that they have to contend with. So those are the forces that are driving asset protection and wealth succession demand. A lot of times they know it's there, but it's latent, you have to capture them at the right moment. Otherwise a lot of their attention is diverted into wealth generation because they're still moving and shaking. You

need to be able to identify what those moments are, and it could be political or economic issues, and seize on them. It is very time sensitive, otherwise their attention is diverted.

Q You really have to know the client, don't you?

Fiona Chan: One area where we have to focus is the impact of CRS (OECD's Common Reporting Standard). How does the BVI compare with other jurisdictions, what are they doing, any clarifications, any ways that the BVI can suggest how clients can comply with it. It's quite an issue with them. All of the conferences I have been to around private wealth management, this has been a topic. The other one to go along with that is cybersecurity. That's more international rather than the BVI focused. But on the CRS, point the BVI could do a lot more on that.

Q At a seminar, yesterday on CRS and changing your citizenship the statement was made that in 10 years CRS will be universal.

Marianne Rajic: There are already 92, 98 countries that are signatories to it. The US isn't a signatory to CRS. For the first time ever I have had Chinese clients who wanted to go directly into a Delaware company for their personal structuring, and completely bypass everything else. Normally the Chinese wouldn't go into the US directly, but because there is no CRS requirement and you don't fall under FATCA (Foreign Account Tax Compliant Act) with a US domestic company, they wanted to go in.

Q In wealth succession and CRS do clients normally think of the BVI?

Marianne Rajic: I can't see how the BVI can offer a solution to minimise the impact of the CRS, because the BVI hasn't asked for more than what the CRS is asking for. The BVI has made it easy, one filing is sent to 100 countries, but I don't think they could do anything less.

Q Regarding asset protection and wealth succession, is the role of family offices growing?

Fiona Chan: I can offer some insight; Family offices are focusing on China. In the past two years, hundreds of family offices started by one or two individuals, at the invitation of a high net worth individual, have grown larger and now play a more institutional role. We've seen several hundred family offices set up in China and they are all focusing on the same group of clients, other than the ones specifically set up for one individual. Our experience is that they are growing too fast, because a lot of them are not doing enough work. People in China still need education on wealth planning and wealth succession. People are warming to the idea, they know it's a hot topic, but they are still having difficulty finding a professional to advise them. So the BVI coming in is quite a good option for them, because they can receive education on trust or fund structures. They are also looking for wealth generation ideas and investment opportunities in Asia, Europe and the US. So, if we can offer them one package with all of the different aspects, that would be good, because they are all familiar with BVI structures. I think there is a lot of potential in that area.

Ellie Crespi: We're all familiar in Hong Kong with the suite of BVI trust structures and we can translate that to China.

Disruptors

Q I want to move on to the disruption factors in the market. What are the disruptors in 2017 and how do we deal with them?

Marianne Rajic: Political factors are one disruptor. Frances mentioned TPP is being done away with. We have the world in a bit of limbo at the moment. We have a hung parliament in the UK, we have the UK in the process of Brexit. We don't know what that would mean for the UK or for the EU. The changes in the US. Every day there seems to be something unexpected. Then the next day there is something really unexpected. It's a really changing landscape, which I think makes it really difficult for new trade agreements

to be struck, because we don't really know. I think that's a huge disruptor. In terms of the deal flow, certainly the bigger deal flow, let's just wait a little bit to see what's going to happen.

Frances Woo: There's a lot of business uncertainty. For what it's worth I also think technology is a huge disruptor.

Q Tell us a little more about technology disruption.

Frances Woo: The advent of artificial intelligence and, how that is going to be utilized in everyday business, are key issues. The most advanced country in terms of social media and doing business online is China. That's because they have been able to leapfrog a lot of the infrastructure, the standards and protocols that had been put in place over hundreds of years and in one fell swoop have been able to leapfrog that. Because they have been able to do that, their development is going to be very, very quick. And now, because of artificial intelligence, the basic way that we do things is going to absolutely change, from blue collar type work to how we process documents or conduct a review or, if the computer is able to learn, analyse how to make decisions. That's going to have huge implications for the pace at which business is conducted, how it's being conducted and by whom it's being conducted. That's already here. I said to my son a few days ago when we were stuck in traffic, wouldn't it be great if we could teleport ourselves and yet Google is now selling self-driving cars, so those are going to be huge disruptors and big changers. If you're not ahead of the curve with that, then you will be left behind.

Q What is the BVI response to them?

Frances Woo: The BVI response to them, apart from online registration, is what kind of legislation, what kind of changes can we put in place to facilitate the trend that is already occurring. Because the BVI is relatively nimble and small, they are in the absolute best place to be a first mover in that respect. Can you put in bells and whistles that can facilitate that and put the BVI on the map?

Q Is the Bank of Asia a good first response?

Frances Woo: Absolutely.

Marianne Rajic: I think one of the things the framers of the Bank of Asia are absolutely keen on is doing more of that fintech stuff in the BVI.

Q Let me throw out another one – demographics. Dealing with millennials as they come up. We are dealing with wealthier older people now, but do we have to pay attention to younger people coming up the food chain, changing habits, tastes and purchases?

Marianne Rajic: I deal with millennials in venture capital a lot, and it is a different way of doing things. I don't know how representative it is, but there is certainly no such thing as a weekend. It's not even doing 12 hour days. They want my FaceTime account, or WhatsApp to contact me at any time of the day. The differences are quite small for now, but if technology is a disruptor, these are the people who are going to be bringing it in. So, I think it will change the landscape.

Frances Woo: Virtual Reality is coming, it will not just be a WhatsApp call, right?

Marianne Rajic: They are going to pop up on the table! Haha.

Frances Woo: They are going to have breakfast with you in your PJs!

Ellie Crespi: These millennials like the BVI because the BVI already has the electronic communications, such as acceptance on the PDF (Portable Document Format) format instead of the originals. They love this electronic communication as it is cheaper and more efficient.

Q Isn't China going to be a disruptor, in terms of tastes and what its people will want becoming more and more the norm in the world?

Marianne Rajic: Trying to second guess what the Chinese want without relationships on the ground is a lesson for the offshore market. For the BVI, rather than second guess, keeping in touch, being part of the associations and hearing it first hand is important.

Ellie Crespi: A dialogue has to be developed. The Chinese influence is massive already. There are Chinese speaking sales consultants at Harrods (a famous UK department store), for example.

Fiona Chan: It's interesting to see how the Chinese government is holding back the spread of Chinese preferences and taste through capital controls. They obviously have other concerns such as the renminbi, but if they didn't have those controls the influence would spread a lot more internationally.

Frances Woo: For those of us working in China or Southeast Asia, it's important to understand where the buck stops, whether for an SOE or a private firm. Going back to capital control and how China is not only holding back investment but cultural influence, a lot of that goes back to ensuring that they are promoting social harmony, because the country is so large, and now there is a growing gulf between those who are wealthy and those who are not, and so it's very important that they maintain that harmony. And also, in terms of political framework, the Communist Party is still involved and engaged and in control.

What's Next

Q What keeps you up at night?

Joanne Collet: Making sure that offshore stays relevant. Making sure that people are attracted to using JV (Joint Ventures) companies. When we've got Singapore biting our heels on restructuring, for example, making sure we stay relevant, marketing the BVI as the place to do business.

Fiona Chan: I agree, and for me, because I do a broad range of work, corporate banking, insurance, private wealth trusts, one thing I would consider constantly is, how to connect with opportunities, through underlying sponsors or high net worth individuals so that I can sell the trusts and the private clients aspect. It's that connectivity that I'm trying to find, a place for the BVI to fit in.

Claire Fulton: I would echo what Joanne mentioned, being absolutely relevant in this part of the world, prominent and important and user friendly. As soon as there is any perception issue that starts to penetrate the jurisdiction, the impact on our business would be dramatic.

Frances Woo: Specific to the BVI and offshore, that it not be allowed to be divided and conquered. It is important that offshore collaborate and work

together and punch above its weight. I think a lot of the developed countries will try to divide and conquer. That aspect is one that will be very important in order to stay relevant, stay at the forefront and continue to flourish. Second and third for me is political and economic stability.

Aisling Dwyer: That our court system be adequately staffed. It is obviously being inundated with more and more litigation. We're very proud of the jurisdiction and the standard of adjudication that has gone on there, and that it continues. We have an excellent commercial court and we have had some great judges sitting. But we do have competitors. We have arbitration, there are lots of solutions for our clients when it comes to disputes, they can go off pick them and do their own thing, but we've got to keep it going so we can continue to compete on that front.

Ellie Crespi: I feel very positive. I think the BVI is still very relevant. I look out the window, I see that BVI companies run half of the buildings out there, and we still see the BVI as the second source of foreign direct investment into China. We've seen our incorporation numbers and they remain quite steady. What keeps me up at night is striking the balance, really. On the one hand the jurisdictions, and it's not just the BVI, have suffered quite strongly from attack, from being labelled as places of money laundering and dirty business. We have that on one side, and we're responding to that so well. But there is a balance to be struck between responding to that threat and legislating to avoid corruption, and standing up to it and saying that is not what we stand for anyway. And yes, we will comply with CRS and we will remain OECD white-listed, but at the same time we do not want to make our jurisdictions so difficult to operate in that we will push our client base away.

Marianne Rajic: My biggest concern is that we will legislate ourselves out of business unnecessarily. I agree with Frances' point that rather than competing with each other there might be some room in the changing global market for some of the offshore jurisdictions to actually not compete and weaken each other, but rather to complement each other with the products that they offer. 



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