

Blue Amber ready to take advantage of Zanzibar's new tax, residency scheme

Pennyroyal's Blue Amber development in Zanzibar is one of the first real estate projects to be awarded Strategic Investment Status (SIS) by Zanzibar's government. Blue Amber is a 411-hectare luxury mixed-use waterfront, resort development spread along the Muyuni coastline in the north-eastern part of Zanzibar. It incorporates residential, hotel, tourism, and community and public amenities.



Blue Amber Zanzibar. Image supplied

Initially launched in 2017, the development was delayed, explains Gene Redelinghuys, marketing manager for Blue Amber Zanzibar, as “there were several agreements and approvals needed from the Government of Zanzibar which took years for them to finalise and issue.”

“The tax and residency benefits, which Blue Amber Zanzibar actually took the lead on, took a long time for the government to finalise, but eventually it came through,” comments Redelinghuys.

Construction of the first villa residences and visitor's centre commenced in the first quarter of 2020 and are due for completion within the next 18 to 24 months. Subsequent phases will include the development of further hotel, residential and retail sub-projects around the anchor developments.

Phase 1 of the project is expected to be completed in the next two years.



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New tax and residency programme

The new tax and residency programme introduced by the government of Zanzibar is now available for foreigners wanting to live and invest in the island.

Until now, the Investments Act of 2018 provided procedures and criteria for SIS projects with incentives and allowances to real estate developers, however the same was not offered to those wanting to buy property in the country.

With the introduction of the new investor programme recently announced by the government, foreign buyers are now able to acquire a residency permit as an investor, meaning the party will be allowed to live in Zanzibar as a non-citizen. They are also not required to live in Zanzibar permanently.

Business investors wanting to invest in ventures such as restaurants, bars, watersports and retail operations will receive similar benefits as real estate investors through approved 'Strategic Investment' projects only.

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