

Seychelles

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Overview

Seychelles is a small island developing state with a population of 97 625.¹ The country comprises of 115 islands, with a land surface area of 459km². Seychelles is land scarce, having little land in absolute terms.² The country is 56.7 percent urbanised and this is projected to rise to 70 percent by 2050.³ The population figures pose immense pressure, particularly in the coastal zones, from increasing demand on housing, industrial development and intensive agricultural practices.⁴

Seychelles mainly depends on tourism and fishing.⁵ The country is projected to have a gross domestic product (GDP) growth rate of 3.3 percent in 2020 before rebounding to 4.2 percent in 2021, while a continuing prudent monetary stance will keep inflation at around three percent in 2020 and 2021.⁶ The lending rate (effective average interest rate) was 11.86 percent at the end of May 2020.⁷ The Human Development Index placed Seychelles at 62 out of 189 countries and territories and gave it a score of 0.801 in 2018.⁸ Only 0.25 percent of the population live on Rs22.1 (US\$1.25) or less a day,⁹ with a Gini coefficient for gross income at 0.47.¹⁰ The unemployment rate was 2.4 percent in the third quarter of 2019, indicating a tight labour market consistent with the strong macroeconomic indicators.¹¹

As a result of the COVID-19 pandemic, on 20 March 2020 Seychelles announced¹² a reduction of loan repayments for six months and the tax payments due in March were postponed until September. The Central Bank of Seychelles (CBS) reduced the policy rate by 100 basis points to four percent on 23 March 2020. The CBS also provided a credit facility of approximately Rs635 million (US\$36 million) to assist commercial banks with emergency relief measures to assist businesses and individuals struggling with the financial impact of the pandemic. In addition, the CBS provided a limited credit resource to the government of up to Rs500 million (US\$30 million).

Access to finance

Seychelles has a well-developed financial system overseen by the CBS and the Financial Services Authority. Its structure comprises the CB, traditional commercial and offshore banking institutions as well as specialised financial institutions and foreign exchange offices.¹³ Nine banks operate in Seychelles, of which seven (with two having a minority of shareholders in Seychelles) are privately owned. The government of Seychelles has majority ownership in the other two.¹⁴ There are 10 mortgage providers with a prevailing

KEY FIGURES

Main urban centres	Victoria
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	13.63 Seychellois Rupee (SCR) 7.49 Seychellois Rupee (SCR)
Total population [b] Urban population [b]	97 625 55 762
Population growth rate [b] Urbanisation rate [b]	0.89% 1.64%
GDP per capita (Current US\$) [b]	US\$17 401
Percentage of population below national poverty line (2017) [b]	39.3%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	3.9%
Proportion of adult population that borrowed formally (2017) [b]	n/a
Gini coefficient (2017) [b]	45.90
HDI country ranking (2018) [c] HDI country score (2018) [c]	62 0.80
GDP (Current US\$) [b]	US\$1 699 million
GDP growth rate [b]	4.71%
Inflation rate [b]	1.81%
Yield on 10-year government bonds	n/a
Lending interest rate (2018) [b]	12.60%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) (2019) [d]	US\$69.27 million
Typical mortgage rate [e] Term [f] Deposit [g]	10% 20 years 20%
Ratio of mortgages to GDP (2019)	4.30%
Number of mortgage providers (2019) [d]	10
Number of microfinance loans outstanding [h]	9 072
Value of microfinance loans in local currency units [h]	1 385 000 000 SCR
Number of microfinance providers (2019) [f]	1
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed (2019) [f]	25 931
Number of formal housing units built in this year [f]	340
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [k]	1 359 571 SCR
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019)	150m ²
Typical monthly rental for the cheapest, newly built house [l]	39 226 SCR
Cost of standard 50kg bag of cement in local currency units (2019) [m]	100 SCR (US\$7.34)
Type of deeds registry: digital, scanned or paper [n]	Computer/Fully digital
World Bank Ease of Doing Business index rank [n]	100
Number of procedures to register property [n]	4
Time to register property [n]	33 days
Cost to register property as share of property price [n]	7.0%
World Bank DBI Quality of Land Administration index score (0-30) [n]	21.00
Percentage of women who own a house alone: Total Urban [o]	n/a n/a
Percentage of households with basic sanitation services: Total Urban [o]	n/a n/a
Percentage of households with no electricity: Total Urban [o]	n/a n/a
Percentage of households with 3+ persons per sleeping room: Total Urban [o]	n/a n/a
Percentage of urban population living in slums [p]	n/a

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[l] National Bureau of Statistics
[b] World Bank World Development Indicators	[m] Ministry of Finance
[c] Human Development Reports, United Nations Development Programme	[n] Premium Reality
[d] World Bank Doing Business Country Profile 2018	[o] Arriva Real Estate
[e] Central Bank of Seychelles	[p] Lafarge
[f] World Bank Southern Africa: Doing Business 2019	[n] World Bank Ease of Doing Business Indicators
[g] Absa Bank Seychelles	[o] Demographic and Health Surveys, USAID
[h] International Monetary Fund (IMF)	[p] United Nations Human Settlements Programme (UN-HABITAT)

11 percent mortgage rate and an average mortgage term of 20 years,¹⁵ with a mortgage to GDP ratio of 4.3 percent.¹⁶ All nine banks provide deposit and lending services including mortgage services. As of December 2019, the effective lending rate declined by 22 basis points, from 12.58 percent in the previous year to 12.36.¹⁷

Seychelles banking system's credit risk recorded a decline on account of a reduction in non-performing loans (NPLs). The NPLs to gross loans ratio increased by 1.8 percentage points to settle at 26 percent at the end of October 2019, while the ratio stood at 2.9 percent.¹⁹ The NPL ratio has been low and relatively stable at three percent although it is set to rise markedly in 2020. In terms of sectors, the highest

growth in NPLs was recorded in mortgage loans, private households and real estate, which was by Rs6.1 million (US\$345 687), Rs4.7 million (US\$266 349) and Rs4.3 million (US\$243 681) respectively.²⁰

An estimated 94 percent of Seychellois use banks in the country. Seychelles also has three non-banking financial institutions which include the Seychelles Credit Union, a savings and credit cooperative society and the Development Bank of Seychelles,²¹ which provides flexible financing for businesses and projects to promote economic growth and employment. The Housing Finance Company Limited (HFC) is a government-owned company providing financing to Seychellois to purchase land, construct homes, and finance home improvements. The HFC is likely to be the country's largest mortgage provider:

The HFC also offers three types of home loans to Seychellois: Housing Loan Scheme, 2nd Housing Loan Scheme, and House Extension Loan. The Housing Loan Scheme is for clients who want to build on a plot of land they own, or for those who want to buy a home. The maximum loan amount granted under this scheme is Rs1 200 000 (US\$68 004). The eligibility for this loan is to be employed and earning less than Rs30 000 (US\$1 700) a month. There is no minimum qualifying income, though in practice loans are not affordable for those who earn less than Rs6 000 (US\$340) a month. The loan amount is calculated based on a client's net income, with the repayment amount being calculated at 30 percent to 40 percent of the net income or combined net income. The maximum loan repayment term is 23 years, and the loan must be repaid before the client reaches 63 years of age. The 2nd Housing Loan Scheme is for clients who are building on their parents' property or other property on which they have permission to build. The maximum loan amount is Rs550 000 (US\$31 169) granted to clients employed and earning less than Rs30 000 (US\$1 700) a month. The House Extension Loans are intended to help clients renovate their houses. For general renovations, the maximum loan amount is Rs350 000 (US\$19 834). The maximum loan period is five years (which can be extended to seven years under special circumstances). Applicants must earn less than Rs20 000 (US\$1 133) a month per household. The repayment period is five years. Despite the existence of commercial banks, approximately 97 percent of housing projects have been financed through the HFC housing loans alone.

The World Bank ranked Seychelles at 144 out of 190 countries for ease of getting credit in the 2020 Doing Business report compared to 134 in 2019 and 133 in 2018.²² A credit bureau needs to be set up and collateral and bankruptcy laws reinforced to protect the rights of borrowers and lenders and to bolster lending. The aggregate stock of outstanding credit grew by 4.3 percent in 2019 as an increase in credit to the private sector due to an increase of Rs22 million (US\$1.2 million) in the subcategory "mortgages".²³ An analysis of the sectoral distribution of credit indicated that credit allocated to "mortgages" representing 15 percent rose by 30 percent, Rs283 million (US\$16 million).²⁴

The investment portfolio of the insurance industry consisted of six components, with the real estate sector (property, land and buildings) accounting for the largest share of 45 percent of total investments.²⁵ Consequently, the insurance sector's exposure to real estate shocks remains relatively high.

Affordability

The contraction in tourism-related activities and underperforming dividends are the main factors impacting revenues, which would bring the total revenue (excluding grants) to GDP ratio to 31.6 percent in 2020, compared with 37.7 percent in the pre-pandemic budget.²⁶ Therefore, demand for housing is unlikely to taper in the medium term as rural to urban migration is set to increase in the years to come.²⁷

Seychelles makes subsidised mortgage loan facilities available for families seeking to purchase or build their first home. HFC offers a range of end-user products promoting housing affordability.²⁸ Between 2015 and 2019, approximately 5 500 loans were made available by the HFC. A Home Savings Scheme enables Seychellois to have a minimum deposit of 10 percent to qualify for government-constructed housing (the current purchase price of government subsidised housing is approximately Rs450 000 (US\$25 502)). If the affordability of the 10 percent deposit is a problem, prospective beneficiaries must demonstrate that they can at least save 10 percent of their monthly income.

COVID-19 response

As a result of the COVID-19 pandemic, a two month lockdown was imposed during March and April 2020. On 28 April 2020 the President announced the lifting of some of the measures that were put in place to curb the spread of the pandemic. All restrictions on the movement of people were lifted in May, schools were reopened and shopping hours were extended. Travel restrictions ended on 1 June 2020 when the airport reopened. The tourism industry has been heavily impacted by the pandemic, with restricted air travel and with cruise ships only being allowed to dock again at Port Victoria at the end of 2021.

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The CBS announced that commercial banks, the Development Bank of Seychelles, and the Seychelles Credit Union have agreed to consider a moratorium of six months on the repayment of principal and interest on loans, to assist businesses in impacted sectors. The six-month moratorium may also apply to individuals.

There was no response from government in terms of informal settlements.

In addition, Seychellois families have been able to acquire their own homes at a subsidised rate through a long-standing social housing scheme. The 2019 National Budget was accompanied by a government commitment to deliver 143 plots of land and 406 houses in 2019, and 72 plots of land and 32 houses in 2020. The government has been looking at different options for ensuring that more houses are built in the next six years. As part of the process, the government has engaged with bilateral partners to finance the construction of 3 000 houses.

Housing supply

Seychelles Vision 2033 presents a view of the housing sector as "a dynamic real estate sector driven by the private sector and supported by Government that delivers affordable, diverse and quality homes".²⁹ A population and housing census conducted in Seychelles in 2010 showed that there were 23 770 housing units, and 24 770 households. Regarding tenure, the number of owners was 17 158, the number of tenants was 4 796 and the number of free occupations was 2 299.³⁰ The Seychelles Housing Subsidy Scheme was launched in 2014 and set up to improve access to affordable construction and ownership. To qualify for the loan, applicants must be employed or self-employed Seychellois citizens earning a fixed income.³¹

Seychelles has completed and allocated 14 housing projects under the 24-24-24 project (24 houses in 24 districts in 24 months) launched in 2017.³² As at July 2020, as announced by the housing ministry, more than half of the projects have been delivered (326 units out of 575). The government has provided 340 families with keys to their new homes.³³

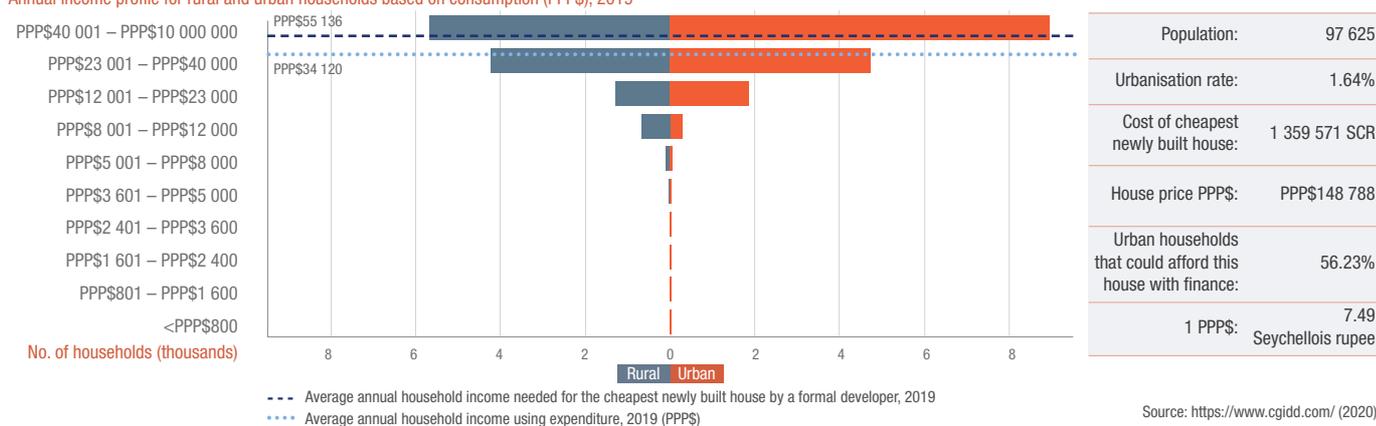
In the 2020 Budget, the government announced plans to deliver 209 new homes to families in 2020³⁴ and to have completed 286 plots. Furthermore, through the Property Management Corporation (PMC), the government will finance another Rs200 million (US\$11 million) worth of projects, done through a bond issued by the PMC in January 2020, for five years at a five percent interest rate.³⁵

Property markets

Vision 2033 on the housing sector aims to provide stimulus for the real estate market to adequately cater for the growing needs of a diverse and dynamic population.³⁶ The real estate market and infrastructure have interesting opportunities. As per the Premium Realty insight opinion on Seychelles, land and

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Annual income profile for rural and urban households based on consumption (PPP\$), 2019



property prices in the capital vary considerably depending on location. Property prices approximate or start at Rs2.1 million (US\$1 60 000), while the average price for land with no view was Rs988 (US\$56) per square metre and the average price for prime beachfront properties was Rs29 804 (US\$1 689) per square metre.³⁷ The average price of residential real estate in Seychelles is now in the range of Rs52 938 (US\$3 000) to Rs79 407 (US\$4 500) per square metre.³⁸

A 150m² property costing Rs3 176 280 (US\$180 000) might typically rent for around Rs12 352 (US\$700) a month. This is equivalent to a yield of 4.7 percent. Larger properties produce lower yields, as is typical in most places.³⁹ Monthly rent varies from Rs13 745 (US\$778.92) to Rs21 877 (US\$1 239.75) for a single bedroom in the city centre; Rs27 490 (US\$1 557.85) to Rs41 626 (US\$2 358.97) for a three bedroom in city centre, while buying an apartment in the city centre varies from Rs13 663 (US\$774.28) to Rs33 044 (US\$1 872.58) per square metre.⁴⁰ The mortgage interest rate varies from 6.50 to 15 percent yearly for 20 years fixed rate.

A total of 25 931 houses were counted in the 2010 census, of which approximately 92 percent were occupied.⁴¹ The occupied dwellings comprised 24 770 households, indicating that around 1 000 households live in shared dwellings. The household size (number of persons) ranges from 2.9 on outer islands to 4.5 in the Roche Caiman district.⁴² The proportion of dwellings constructed of stone or blocks increased from 29 percent in 1971 to 85 percent in 2010.⁴³

There are only 10 licensed estate agents in operation where clients can go for their respective transactions.⁴⁴ However, an increasing number of unlicensed individuals or informal estate agents undertake licensing activities as real estate agents. The World Bank Doing Business 2020 report ranks Seychelles 100 out of a total of 190 economies. It is ranked 106 for dealing with construction permits and getting the construction permit requires 16 procedures, takes 113 days and costs approximately 0.3 percent of the property value.⁴⁵ Seychelles was ranked 65 out of 190 countries in the World Bank's 2020 Doing Business report for the "ease of registering property" indicator, down from 62 in 2019. The four procedures to register a property take 33 days and cost seven percent of the property value.⁴⁶ Seychelles has a land registry dual system (titles and deeds) in place based on an electronic database that records boundaries, checks plans and provides cadastral information.⁴⁷

Due to COVID-19, the CBS announced that commercial banks, the Development Bank of Seychelles, and the Seychelles Credit Union have agreed to consider a moratorium of six months on the repayment of principal and interest on loans, to assist businesses in impacted sectors. The six-month moratorium may also apply to individuals.⁴⁸

Policy and legislation

Seychelles "new property exchange policy" comes into application on 1 August 2020.⁴⁹ This policy focuses on houses and land owned by the government and will be managed by the PMC. It covers the following transactions: exchange of government houses managed by the PMC for government land; exchange of

government houses managed by the PMC for government houses managed by the PMC; selling of previously purchased government houses to government; exchange of land bought or obtained privately for houses; exchange of land for land; and exchange of land plus houses for land or houses.

The Seychelles Planning Authority is in charge of statutory physical planning functions for the country. The Authority regulates physical development on land. The planning system is based on and governed by the following legislation: the Town and Country Planning Act of 1972; the Land Reclamation Act (Cap. 106); the National Monuments Act (Cap. 140); and the Civil Code of Seychelles Act of 1976.⁵⁰

In 2010 the government adopted the Seychelles Investment Act No. 31 of 2010, which sets up the Seychelles Investment Board. The Seychelles Investment Board aims to protect the rights of investors, both domestic and foreign, while reserving certain economic activities for domestic investors.⁵¹ On 4 April 2014, the Seychelles government adopted a new policy on the sale of land to foreigners, which enables non-Seychellois to acquire freehold land which is held in private ownership only.

Opportunities

Investors invested in the local housing market sector are advised to stay in the country for as long as possible to control all levels of work, so that in the future they can guarantee the quality of construction or have a reliable local partner.⁵² For any investment project, the Seychelles Investment Bureau assists with investment and commercial projects, including with real estate.

Availability of data on housing finance

Data on housing finance is readily available in Seychelles. Financial sector information is regularly published by the Central Bank of Seychelles, the Ministry of Finance and the Financial Services Authority. The Ministry of Habitat Infrastructure and Land Transport and the National Bureau of Statistics provide data on housing and national surveys when they are conducted and available. They also provide useful statistical information on the economy of the country.

Websites

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 Seychelles Financial Services Authority <https://www.fsaseychelles.sc>
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