

Prime property

Lone market: own a private island

Boom in trade is matched by rising concerns over the ecological impact



Cousine island in the Seychelles, which is available to rent for €12,000 per night © Pierre Bassani/vladi-private-islands.de
Tom Hale and Fergus Peace 5 HOURS AGO

A few miles off the coast of Belize, a small speckle of green and white land stands out from the piercing blue of the Caribbean Sea. The guests at Gladden Caye on the Belize Barrier Reef, who pay about \$3,000 a night, have access to a special system which alerts them whenever staff, who usually stay hidden on a separate island, come ashore. If hell is other people, it's no surprise that one of the central attractions of an island paradise is its privacy.

The mastermind behind Gladden is Chris Krolow, who also runs an online marketplace for renting and buying islands. "When we get someone coming to us, they want an island specifically," he says. "They're not interested in a peninsula. They don't want to have a neighbour."

The discreet nature of the private island trade makes the market hard to keep track of. Even high-end estate agents don't keep data. Krolow's website lists more than 500 islands for sale. Farhad Vladi, who has been selling islands since the 1970s, says there are currently around 30 freehold transactions taking place a year.

The numbers are so opaque that most information about the market comes anecdotally, from people closely involved in the business. Happily for journalists, they don't seem to share their clients' desire for privacy.

Alongside his marketplace, Krolow stars in his own TV show (*Island Hunters*) and is a regular fixture in the international media. He proudly tweeted last November when his own magazine, plainly titled *Private Islands*, appeared momentarily in a *Saturday Night Live* sketch lampooning Melania Trump.



Gladden Caye, near Belize, from \$2,950 per night

The self-promotion seems to have paid off. Gladden is fully booked until halfway through 2020, and more than 800 islands are listed for sale or rent on Krolow's website. It's a long way from his beginnings in the 1990s, running adventure tours in Canada, when he camped on islands with his guests to cut costs.

"Their eyes just lit up, around the campfire — they realised it was just us there," he says. "That's when it kind of triggered in my mind — they're raving at this a lot more than having stayed in an expensive hotel in Niagara Falls. That's when I came up with the idea to actually buy one."

The rental market for private islands is a relatively new development. In a 2015 report, Savills predicted that while "the last 10 years were the decade of prime urban property investment, the next 10 years will see a growing appetite for [island lifestyle](#)."



The Seychelles' Fregate island, from €59,000 per night

Vladi suggests that for younger people, that appetite is better sated by temporary visits than by buying — an ultra-wealthy reimagining of Generation Rent. And properties like Gladden are catering to that demand. "Today we have a situation where people have many islands which have been developed and which can be rented, and where you have resorts on," he says. "That didn't happen 40 years ago."

The development of this market reflects the efforts of media-friendly operators such as Krolow and Vladi, but also broader technological changes. Above all, the internet has allowed wealthy individuals around the world to seek out island purchases with the click of a mouse. Edward Childs, an estate agent in the British Virgin Islands, says there were fewer clients when he arrived in 1990.

“You hadn’t got the internet and other bits and pieces. Back in the early days, people had to come here,” he says. “They just turned up.”

Yolande Barnes, head of Savills World Research, suggests technology has also helped make [island living](#) more viable. “The technology is there to be pretty self-sufficient,” she says. “For high net worths, this is going to be one of many options they have around the world for living. It’s going to be attractive because it’s a complete retreat.”



Little Peter Oasis, Belize © privateislandsonline.com

This is especially true in the fields of infrastructure and engineering. The cost of desalination technology to make seawater drinkable, for example, has collapsed — Krolow estimates that two decades ago a system would cost \$100,000, but now one can be bought for \$10,000.

Such systems are often designed for yachts, which reflects the interplay between the two high-end markets. Vladi, for example, points to his sale of an island in the Bahamas to Johnny Depp. “Very often I’ve found yacht owners are my competitors — but I see now a good combination,”

he says. “Johnny Depp keeps the island undeveloped, but he takes his yacht and comes to the island and ties the yacht for two or three weeks, [and] holidays on the island.”

For those without Depp’s riches, some cruise companies have developed a similar drive-by island experience for their passengers’ exclusive enjoyment. These too aren’t without controversy. Royal Caribbean International’s recently announced plans for a \$200m development on CocoCay island in the Bahamas have prompted local concern about the impact on the ocean ecosystem.

Even smaller-scale work affects soil erosion, and so can impact water quality for neighbouring communities. A couple who bought Little Dobbins Island, near Baltimore on the US eastern seaboard, have been locked in a legal battle over development there since 2004.

Some environmentalists are taking a more direct route to protecting islands. Vladi says that around a third of transactions now come from governments and non-governmental organisations. One particularly ambitious buyer is the Nova Scotia Nature Trust in Canada, which is working to protect the 100 Wild Islands archipelago north of Halifax.



Laybolt island, part of the 100 Wild Islands archipelago, Canada © Peter Green

Islands further south had seen significant damage from development, says Bonnie Sutherland, executive director of the Nova Scotia Nature Trust. “Quite often the ecosystems are completely destroyed,” she says. “We’d have beautiful Arcadian forests on these islands totally cleared, and it’d become someone’s lawn.” Local businesses were also worried about the prospect of industrial fishing depleting the wild salmon stock.

A turning point came when the largest island in the area was proposed for development. “People really saw that this could change overnight,” Sutherland says. The campaign has raised about C\$7m (US\$5.4m) since 2014, and managed to save 85 per cent of the archipelago, by both purchasing islands and persuading sympathetic owners to put environmental restrictions on their land’s future use.

Even without such restrictions, buyers imagining themselves masters of an island domain will be disappointed. Islands, no different to any other real estate, ultimately lie within a nation's territory, which limits the grand designs of some buyers. Vladi points to the story of a group of Americans who tried to found the 'Republic of Minerva' by building an artificial island on a reef at the boundary of Tonga. The king of Tonga was informed — and they were swiftly removed.



The Remote Resort, Fiji © vladi-private-islands.de/Chris McLennan

"There's no way you can have your own country if you're not able to defend yourself," he says. "Today the entire world has been claimed, every portion has been claimed by some country. There's nothing like an island with no sovereignty."

As islands around the world are reinvented as property commodities, one question emerges: what does this mean for the romanticism that drives much of the market? "Forty years ago, each island we found was a real sensation, because nobody really knew how many islands are around," says Vladi. "Today it's a bit different."

The island hunters' marketing efforts may have undercut some of their products' mysterious appeal. Gladden Caye, that isolated Caribbean speck, has appeared in its own hour-long TV episode, has a [dedicated website](#) and has made more than a dozen appearances in the press. Krolow markets it as "the world's most private island".



Deep Water island, Ontario, Canada © privateislandsonline.com

Buying guide

What you can buy for . . .

£250,000 A one-bedroom flat in outer London — or a three-acre undeveloped Caribbean island, off the Panama coast

£500,000 A one-bedroom flat in a central London terrace — or a 30-acre island in a bay in the south-west of Ireland

£1m A one-bedroom condo on Manhattan's Lower East Side — or a 10-acre island, with house, in North America's Great Lakes

£5m A large detached house in north London — or an undeveloped 15-acre island in Fiji or French Polynesia

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