

A vibrant tropical beach scene with two palm trees framing a white sandy beach and turquoise ocean under a clear blue sky. A white hammock is strung between the trees.

# CAYMAN COST OF LIVING

Living and working in the Cayman Islands

August 2021

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# COST OF LIVING

One of the most important factors to consider when relocating is how much money you will spend doing so and how comfortable you will be financially in your new lifestyle. In this guide, we cover the main aspects of the costs of living in paradise – this is not an all-encompassing look, but rather an estimation, and some costs may differ, but this will help paint a picture of what to expect.

To have a more bespoke look at what to expect for your situation, feel free to reach out to a member of our recruitment team who will work with you to create a potential budget based on estimated earnings.

## **Don't Believe Everything You Hear**

First and foremost, the prices aren't as shocking as you'll hear/read online. Depending on where you're relocating from, you'll either be paying a bit more if coming from more rural areas or might not notice too much if you are coming from a relatively large city.

Multiple components will make a difference, such as if you have children, if your spouse will be working, the type of lifestyle you lead, and ultimately the salary you'll be earning. Luckily, companies in Cayman can offer generous relocation packages, including flights, a rental car/hotel for the first couple of weeks, and an allotted amount for baggage.

*All figures in this document are accurate as of August 2021.*



# YOUR PAYCHEQUE

## Your Paycheque

Before diving into all of the external expenses, it's essential to understand what comes out of your paycheque as statutory benefits. One of the great things about living in Cayman is that it's a tax-free jurisdiction, meaning there will be no tax deducted from your pay. The only two things you'll see being subtracted out of your paycheque monthly are pension and healthcare, which are statutory requirements of the labour law here in Cayman.

### PENSION

Pension is required, and the statutory requirement is 5% of your salary (your employer matches this and will directly submit it on your behalf). You are not required to begin paying this monthly pension until you have been on-island and working for nine months.

### HEALTH INSURANCE

Your employer also matches healthcare – sometimes companies pay full, and this is something that can be discussed at the offer stage, but the statutory requirement is half/half of a basic plan. You're able to choose between a basic or premium plan and can include your family as well. These costs usually range from CI\$150 - CI\$1,000/month, depending on your plan and any dependents.

*After your mortgage or rent, the single most considerable expense for most couples with a family will be health insurance. By law, your employer is required to pay 50% of your coverage; they also have to ensure that your dependents are covered, although they have no obligation to pay any of the premiums beyond your 50%.*



# HOUSEHOLD

From stunning white-sand beaches along Seven Mile Beach to the eastern districts' laid-back island charm, Grand Cayman has a location and budget to suit almost any lifestyle. From the cost of an apartment to the costs of monthly internet, our team has pulled together all the information you could need to get a clear picture of household expenses typical for the island. To find out more about living in Cayman, check out our comprehensive guide to working and living in The Cayman Islands.

[Guide to Living and Working in The Cayman Islands](#)

## Upfront Costs

One thing that many are unaware of when they initially move to the island is that there are typical upfront costs that you will be faced with when getting settled. You should be prepared to have money upfront when you first arrive on the island for security deposits such as rent (usually one month's worth + your first month), power, cable, cell phone, and a vehicle.

## Rent Prices

Cayman is teeming with modern, turn-key living options ready and able to suit any lifestyle. When considering where you will live on the island, the location you settle on, and the home's relative size can impact the average rental or sales price. As you can imagine, living in the heart of Seven Mile Beach will cost a bit more than living closer to George Town, South Sound, and/or being more inland.

We have listed some basic prices you may experience around Seven Mile Beach, and when you move a bit farther away, in the below table:

AVERAGE APARTMENT COSTS	
CI \$1500/month	1-bedroom apartment
CI \$2500/month	1-bedroom apartment on Seven Mile Beach
CI \$1800/month	2-bedroom apartment
CI \$3000/month	2-bedroom apartment on Seven Mile Beach
CI \$3000+/month	3-bedroom/house apartment
CI \$4000+/month	3-bedroom/house apartment on Seven Mile Beach



# HOUSEHOLD

## Utilities

Some apartments in Cayman will come with certain expenses factored into the price of rent, such as basic internet and cable, but it is quite typical that you will cover the cost of electricity and water each month on your own.

- **Power:** Depending on your accommodations' size, your power bill per month may range from CI \$100 (for a small studio / one bedroom) to CI \$500 (a larger house). This expense will likely increase during the hot months of the summer and may decrease a bit as it cools off.
- **Water:** Water bills also fluctuate with the size of the accommodation and number of residents, but typically hover around CI \$40 to \$75 per month.
- **Internet/Cable:** Internet and cable tend to be bundled as a package and are usually a flat fee of around CI \$75 per month. Some apartments include this cost in your rent price, and you can upgrade to a higher/faster package, at your own expense, should you wish.

## Housewares

Cayman has a few houseware and home goods stores, should you need to stock up on everyday items, but often many will wait until going away or bring items in as there tends to be a limited selection when looking for specific brands.

### A FEW EXAMPLES OF AVERAGE HOUSEHOLD ITEMS

CI \$12-18	Bath Towel
CI \$35-50	Bedsheets
CI \$2	Lightbulbs
CI \$8	Broom
CI \$250-500+	Flat Screen Television
CI \$20+	Toaster

# GROCERIES



## Groceries

For many, this is where individuals notice the most change; With goods being imported, prices can be slightly higher than you might be used to, especially if you are looking for a niche, brand-name, or luxury items.

A typical grocery haul for one individual for a month could be between \$350 - \$500 CI depending on what you're buying and the brands you prefer. If you're a frugal grocery shopper, the chances are that you will adjust just fine.

### A FEW EXAMPLES OF AVERAGE GROCERY ITEMS

CI \$4.00	Butter
CI \$6.50	1 dozen Eggs
CI \$6.00	1 gallon of Milk
CI \$3.50	Loaf of Bread
CI \$1.00	Local Cucumber
CI \$3.25	Imported Cucumber
CI \$5.00	6 oz Fresh Blackberries
CI \$1.50	Canned Tuna
CI \$5.50	1 lb Ground Beef
CI \$11.00	1 lb Premium Chicken Breast
CI \$15.00	1 lb Fresh Farmed Salmon
CI \$5.00	Box of Cereal
CI \$2.00	2 lb All-Purpose Flour
CI \$1.25	2lb Cane Sugar
CI \$1.50	1 pt Generic-Brand Ice Cream
CI \$7.00	1 pt Brand-Name Ice Cream
CI \$8.00	Shampoo
CI \$6.00	Roll-On Deodorant
CI \$12.00	Laundry Detergent



# DINING OUT

## Dining Out

Cayman is affectionately known as the 'Culinary Capital of the Caribbean,' home to over 120 restaurants and bars, making it a dream for foodies. You can find a restaurant for every taste, ranging from local flare to Filipino cuisine and everything in between.

In addition to a range of cuisines available, there is a range of price points seen across the restaurants. Some of the smaller, family-run operations offer more budget-friendly options.

Simultaneously, the many hotels on the island are home to internationally ranked restaurants and bars with a more luxury price point to match.

### A FEW EXAMPLES OF AVERAGE DINING COSTS

CI \$2.50	Soda
CI \$6.50+	A Glass of Decent Wine
CI \$8.00+	Mixed Drink
CI \$12.00+	High-End Cocktail
CI \$8.00-15.00	Average Appetizer
CI \$12.00-15.00	Average Main (Lunch)
CI \$18.00-25.00	Average Main (Dinner)





# TRANSPORTATION

## Transportation

The vast majority of people on the road in the Cayman Islands are driving cars, but you will see a few motorbikes, scooters, and bicycles, as well as taxis and public transport buses. You can purchase vehicles/scooters secondhand, brand new, or import a car depending on your preference and budget.

### TYPICAL MOTOR VEHICLE COSTS

CI \$4,000+	Purchase of a Secondhand Vehicle
CI \$1,200+	Purchase of a Secondhand Scooter
CI \$450	Motor Vehicle Insurance
CI \$75	Driver's License
CI \$215	Vehicle Licensing/Inspection
CI \$50/month	Petrol

You can find vehicles at [ecaytrade.com](http://ecaytrade.com), in the local newspaper (Cayman Compass), or at car dealerships. You also have the option of importing a vehicle if you prefer.

[View Second-Hand Vehicles](#)



# SCHOOLING

## Schooling & Childcare

If you have children and are considering relocation, it is important to know that schooling options are limited – we speak about the different schools on the island, when you should be reaching out, and what to expect in more detail in our Working & Living Guide.

There are public schools on-island, however priority for entry into a government public school goes first to Caymanians/Status holders, then to dependants of Caymanians, thirdly to dependants of Cayman Islands Government employees, then to permanent residents and lastly to all others where space is available.

As a result, for expats moving on-island, the most common option for schooling is private school, and this can come with a high price tag depending on the school of choice, so doing research and being prepared is important when deciding to relocate. It is worth noting that some schools will offer a sibling discount should you have more than one child attending the institution.

### AVERAGE SCHOOLING & CHILD CARE COSTS (per month)

CI \$650	Daycare/Nurseries
CI \$850-1,200	Top Preschools
CI \$850+	Top Primary Schools
CI \$1,000-2,000	Typical High Schools
CI \$1,200+	Nanny/Domestic Help

Ultimately, not paying tax in Cayman makes a considerable difference and usually benefits young professionals, even if certain things may be more expensive than onshore. That and all of the other incredible advantages of living on this beautiful island make it all worth it.

If you have specific questions about relocating, please reach out to us. We're happy to help and have assisted many people in doing so!



FOR PROFESSIONALS, BY PROFESSIONALS

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