



Villas Valriche Own a part of paradise

Mauritius has always been known as an upmarket tourist centre and the Mauritian Government's Integrated Resorts Schemes like Villas Valriche, is a logical progression of maintaining those upmarket standards

DEBARATI SEN

Virtually everyone at some point or the other, dreams of being able to live on and own a piece of a tropical Island and Villas Valriche promises to make this dream come true. Set in over 200 hectares of lush, tropical landscaped grounds bordering the manicured Le Golf du Château championship course, only 40 minutes from the airport in the beautiful Bel Ombre region, these luxury villas offer all that you could possibly want.

The Valriche estate is one of Mauritian Government's Integrated Resorts Schemes, providing automatic residency to foreign freehold property owners and their dependants,

bringing substantial fiscal benefits including low income tax, no capital gains tax and no inheritance tax.

"Up until very recently, the legislation was not in place to allow foreigners to own freehold title to land or residential property in Mauritius. The law changed in so far as a number of large specialised resort developments called Integrated Resort Schemes (of which Villas Valriche is one) were licensed to develop freehold villas for sale to foreign buyers to own as holiday homes or for investment purposes within certain rules and regulations, with the added benefits of Mauritian residency and tax benefits attached. This immediately allowed people who are familiar with Mauritius and its idyllic offerings as visiting as tourists (nearly 1 million a year) to buy a piece of their dream island," says Alec Bates, a Director of

Why Valriche

- > An outstanding lifestyle and investment opportunity in one of the world's most sought after locations.
- > Built to a high specification and with excellent quality finishes all villas have infinity pools, large verandas, air-conditioned bedrooms, state-of-the-art communications and private landscaped gardens
- > A wide range of options and interior design packages available. 22 variations of plantation-style villas with two, three and four bedrooms and a spectacular uninterrupted view of the Indian Ocean.
- > Beach Club and Sports and Racquets Club
- > Hiking, quad biking, tennis, luxury spa, championship golf, horse riding, windsurfing, kayaking, water skiing, scuba diving and snorkeling, kite surfing, deep sea fishing and sailing.

Les Villas de Bel Ombre Ltd and a Founder of the Second Lifestyle Group (the developer of Villas Valriche).

International property markets have been emanating gloomy news. It would be unrealistic to state that Mauritius is immune to the world downturn. However, despite the doom in the world, buyers are still finding good value at Villas Valriche.

"We are still selling and we

still are receiving over 300 enquiries a month worldwide, however, the buyers are more cautious and are taking longer to make up their mind than before. We are definitely noticing a reduction in sales compared to the same time last year, but most importantly we are still selling," adds Bates.

In world terms, the villas are offering are good value and are relatively cheap compared to what is available elsewhere in the world. As the entry level is \$950,000 going up to in excess of \$3-4 million, buyers at this level are buying these as third or fourth homes. There are still plenty of people in the world who can afford this sort of investment.

"Secondlifestyle Group specialises in the development and construction of luxury residential resorts around the world, catering for high net worth international buyers. Due to the change in regulations in Mauritius some years ago, we recognised the opportunity for us to combine local and international skills by joint venturing with one of the major land owners in Mauritius and being part of an exciting new and unique market," says Bates.

With the villa designs at Villas Valriche and the numerous entertainment, sporting and relaxation facilities all ready in existence at Bel Ombre, it is not too difficult to persuade the potential purchaser to buy, as they can physically see what they are purchasing and what they get in the package.

"The buying triggers are many, but what the Mauritian government has done is provide a platform that goes along way to satisfying most of them and we as developers deliver the dream," concludes Bates.



Trust me

Management, administrative and trust services are offered by companies like Orangefield Trust. Debarati Sen discusses details with the Director David Chung

Though Orangefield Trust's history as a global corporate, administrative and trust services provider goes back more than thirty years their presence in Mauritius only dates back to 1998. "During the past decade, the sector has witnessed some significant shifts in its landscape, from its humble beginning in 1992 with the introduction of the Mauritius Offshore Business Activities Act, till the coming into force in 2007 of the Securities Act 2005 and the Financial Services Act 2007," says David Chung, Director, Orangefield Trust.

TAX AVOIDANCE VS TAX EVASION

"The whole process whereby multinationals or individuals minimize their tax burden is called tax avoidance. It is the legal utilization of the tax regime to one's own advantage, in order to reduce the amount of tax that is payable by means that are within the law. By contrast tax evasion is the general term for efforts to not pay taxes by illegal means," explains Chung. Orangefield provide its services to entities in their tax avoidance/mitigation plans.

SPECIAL PURPOSE COMPANIES

Separation of legal ownership and beneficial ownership is an essential feature of the anglo saxon trust, this particular feature of trusts can be used as a means to protect assets against the bankruptcy of settlers and beneficiaries.

REDUCING GLOBAL TAX LIABILITY

"We assist our clients to reduce their global tax liability by the use of different vehicles, such as treaty benefits companies, trusts and tax neutral companies to hold different types of assets and perform different type of activities," elaborates Chung.

SPECIAL PURPOSE VEHICLES AS ESCROW AGENTS

Orangefield offers escrow agent services, to parties. "An eg of a typical escrow transaction will be where two parties, a buyer and a seller wish to enter into a transaction for the sale and purchase of for eg precious metals. The buyer will put the funds with the escrow agent who will release it only upon confirmation that certain pre established conditions have been satisfied eg that the metal is of the correct grade.

Orangefield can set up the special purpose vehicle to hold the escrow account to ensure that the special purpose vehicle is as bankruptcy remote as possible to the bankruptcy of either party.

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