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MAURITIUS: A BLUEPRINT FOR HEAVEN



STUNNING SCENERY: A coconut palm on the island of Mauritius

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IT MAY BE a 12-hour flight from London but British investors have been quick to seize on a new opportunity in the Indian Ocean.

Mauritius, a mere speck on the map when compared to its near neighbour Madagascar, but in reality a quite large, varied island with white beaches, clear seas and a mountainous interior, has relaxed its tight control on foreigners owning property on an island that Mark Twain once described as: "A blueprint for heaven."

Fought over by the Dutch, French and British for years, it has been independent since 1968 and a stable republic since 1992.

Its main industry has been sugar cane and there are acres of the plant. Although the industry might not quite be going the way of the island's most famous former resident – the dodo – its importance to the economy is falling as the industry as a whole consolidates, and preferable rates set with the EU come to an end.

Instead, similar to other islands in the world that have been dependent on one major source of income – Grenada and its spices springs to mind – the government is looking to diversify and has introduced an Integrated Resort Scheme (IRS). This allows foreign investors to buy residential property on the island for the first time, as long as it is above a certain value – US\$500,000 (about £250,000) at the moment.

Purchasers then automatically become permanent residents and gain all the local tax benefits of 15 per cent income tax and no inheritance or capital gains.

It also encourages developers to build new schemes near the coast that, as well as providing all mod cons expected by high-end buyers, must also integrate with the local communities of the island, so that they're not just expensive enclaves for the foreign visitors.

Tamarina Golf Estate and Beach Club on the west coast near to the capital of Port Louis, is the first IRS development to be completed.

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Probably the grandest development in the new burst of activity resulting from the scheme, is the Anahita World Class Sanctuary resort on the east of Mauritius. Formerly cattle grazing land, the area is being developed by Mauritian company Ciel which still also has a big interest in the island's textile and sugar industries.

On a 100-acre site with the backdrop of the Cat and Mouse mountains, and with the Indian Ocean lapping up at its own private beach, the first two phases – the first of 70 two and three-bedroom apartments (\$690,000 or £350,000 for the three-bedroom) called L'Adamante, and the second, called Luneau, of 21 detached villas with pools from \$1.8m (£910,000) for three bedrooms – sold out within hours of hitting the market.

A further seven villas have been held back from the second phase until some major landscaping is completed, while work has just started on the third phase called Solaia, 34 three to five-bedroom villas at the southern end of the site. You can register for these pre-launch. In total 315 flats and villas will be built.

Most buyers, about 40 per cent, have so far come from the UK, with the South Africans and French also investing heavily. The majority are expected to put their properties back into the rental pool.

Nicolas Vaudin, general manager of Ciel properties, said: "If you put it back in the pool we expect conservative returns of about four per cent, up to eight per cent based on 50 per cent occupancy.

The property will be managed by us for 10 months and available to the owners for 60 days a year. Of those sold so far, 47 have opted to go in the pool.

"Everything has been designed around the idea of 'veranda living'. The weather is so great people spend most of their time at home out on the veranda."

Anahita will manage the site which will have the feel of a holiday resort with a kids' club and Padi diving facilities, and there is also an Ernie Els-designed USGA-level golf course.

The site will have its own village centre, La Place Belgath, with shops, restaurants and bars and on its own island in the lagoon, the largest on the island, is a new Four Seasons hotel, with people renting in Anahita able to use all the facilities there.

There is even talk of direct boat transfers down the coast from the airport.

Among the other developments, owners of Valriche villas, at the extreme south of Mauritius, are predicting yields of between 4.45 per cent on 20 per cent occupancy of a \$800,000 (£405,000) villa to 14.7 per cent for 60 per cent occupancy of a \$1.2m (£610,000) villa. Agent Savills has three and four-bedroom villas for sale from £370,000 to £856,000.

The climate on this beautiful, friendly island, is tropical with a warm, dry winter from May to November and a hot, wet and humid summer from November to May. There are direct flights from the UK with Virgin, Air Mauritius and BA.

INFORMATION

Anahita: www.anahitamauritius.com

Valriche Villas: www.villasvalriche.com

Savills International: 0207 824 9088/www.savills.co.uk/abroad