

Home & away

# Paradise on the Indian ocean



Caribbean luxury: developer Hector Espitalier-Noel plans for Villas Valriche to comprise of properties ranging in price from €516,000 for a two-bed villa to €1.1m for a four-bed villa

The reasons for investing in Mauritius are as crystal clear as the sea around it, writes **Michael Brennan**

THE turquoise seas and tropical climate of Mauritius have made it a popular location for Irish couples on honeymoon. But now, the island nation off the south-east coast of Africa is seeking to attract Irish property investors, by relaxing its strict laws on foreign ownership.

One of the first projects to take advantage of this is a 288 luxury villa development on the site of a former sugar cane estate.

The developers behind the Villas Valriche project admit that it is an 'untested market', but maintain that the selling price is well below those for similar developments in Europe or the Caribbean.

"From the research we've done, it's much cheaper. It's

one-fifth of the price of Barbados. And if everything goes normally, values will rise," says developer Hector Espitalier-Noel.

Mauritius has been described as the 'pearl of the Indian Ocean', and those who are tempted to relocate to a villa on the former sugar cane estate in Domaine de Bel Ombre will be following in the footsteps of another Irishman.

The estate was founded in the 19th century by Charles Telfair, a Belfast-born surgeon who travelled to the island with British Royal Navy and who established a sugar factory operated by slave labour.

The shell of the sugar factory is still there, but the decline in world sugar prices saw it

close in 1999 and the estate owners decided to put the land to new use. The first step was the development of the five-star Le Telfair hotel along the beachfront, then an 18-hole golf course and now the Villas Valriche project.

Mr Espitalier-Noel said that buyers would find Mauritius, a former British colony that gained independence in 1968, to be a good, stable democracy with a friendly, multi-ethnic society. He said the plantation-style villas were good value compared to those in Bahamas and the Caribbean.

"Most of these other islands have been quite over-developed. Prices have gone through the roof and they may not have a population that is so

hospitable. We have more to offer than a room with a bit of sand and a lagoon to dive into."

The prices start at €516,000 for a two-bedroom villa, rising to €1.1m for a four-bedroom villa. Each house will cover 415 sqm in a 2,500 sqm plot and will include a large swimming pool. They will all be single-storey buildings so that the stunning views of the sea will not be interrupted. The estimated cost of furnishing a typical four-bedroom villa to the highest luxury standards is between €60,000 and €90,000.

The warm waters of the Indian Ocean are perfect for watersports and you can even go swimming with the local dolphins.

Around 90pc of the villas,

which are due to begin construction next month, will have stunning views of the waves breaking on the coral reefs.

To the rear, there are the 500m-high Plaine Champagne mountains. There is also the nearby Valriche nature reserve, which contains 20,000 acres of wooded land - perfect for walking and mountain biking. Around half of the buyers so far are keen golfers aged 45-55, who are attracted by the prospect of the 18-hole golf course on their doorstep at a cost of €600 in membership fees each year.

But the developers are keen to stress that the villas are perfect for Irish people who want to relocate to a country with a flat tax rate of 15pc.

Under the Mauritius Government's scheme, buyers will get permanent residency for themselves, their spouses and any children under 18 if they purchase one of the villas and invest a further €366,000 in Mauritius companies.

The developers are also planning to set up a rental pool scheme so that buyers who do not live in their villas all year round can earn extra income. Although 40pc of the rental income will go to a management company, the developers claim buyers can expect a net return of 5.5pc per year on their investment.

"These villa prices are only going one way," says Villas Valriche sales director Timo Geldenhuys.

The basic service charge for the management company is €330 a month, which covers security, garden maintenance and pool maintenance.

The pristine beachfront is a 15-minute walk away, or less than half that in one of the golf buggies the developers plan to provide for residents. There will also be a spa, a sports club and tennis courts.

The Mauritius government has relaxed the restrictions on selling to foreigners after complaints that only large landowners were benefiting. In the future, landowners with 10 hectares or less will be able to sell sites with certain conditions.

However, Mr Espitalier-Noel said he was not concerned that

**GETTING THERE**

There are no direct flights from Ireland to Mauritius, but Air France operate flights via Paris, British Airways via London, and Emirates in conjunction with Aer Lingus fly via Manchester and Dubai

this would lead to a drop in property values.

"The Government has a history of elitist tourism and dissuading backpackers, looking to attract the wealthy. It doesn't mean we're going to have some kind of open-minded scheme."

Contact the sales office at 00230 6235620 or visit [www.villasvalriche.com](http://www.villasvalriche.com)



All of the villas, which cover 415 sqm in a 2,500 sqm plot, will be single-storey for the best views



Investors who join the proposed rental pool can expect a yearly net return of 5.5pc

**Life in Mauritius - an Irishman's view**

FR PATRICK Murphy is amply qualified to speak about the quality of life in Mauritius - he has been living on the island for 46 years.

The 77-year-old, who runs a parish of almost 7,000 people, is still fit enough to take a weekly dip in the Indian Ocean.

He says he enjoys living in the country, with its sub-tropical climate and varied ethnic population descended from slaves, labourers and colonialists.

"It's extraordinary how they all get on and live together. Ireland is getting used to people from different cultures, but they have had that here for years."

Fr Murphy, from Coachford, Co Cork, says life on the island is peaceful, with only the threat of cyclones to worry about.

"There are cyclones from December to April but we haven't had a bad one for a while."

He came to the island in 1962 with the Holy Ghost Fathers and taught English for 16 years in the St Esprit secondary school.

It was one of several schools set up by Irish missionaries,

who have played a key role in the island's education system for the last 200 years. One of his students at the time was Hector Espitalier-Noel, who is now a key figure in the Villas Valriche development.

Fr Murphy then served as parish priest in two different areas before moving to St Pierre, a town in the centre of the island with a population of 30,000 people. He notes that whereas it was once Irish priests who came to Mauritius, it is now Irish tourists and property buyers.

"The number of vocations are probably now exhausted in Ireland for us."

He flies home every two years and stays in touch with news.

"Phoning is cheap from here and I have email. I can even get Radio Eireann on my computer."

He says he is in good health but has not yet made up his mind about whether he will stay in his parish in Mauritius for his remaining years.

"That's hard. I don't know the answer to that one."

- Michael Brennan

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