



Villas Valriche, Savanne region of Mauritius

▲ MAURITIUS

The idyllic island nation of Mauritius, located in the southwest Indian Ocean, has long attracted foreign investment, with growing industrial, financial, and tourist sectors.

Demand for homes in the country has strengthened since the Mauritian government introduced the Integrated Resort Scheme (IRS), which permits foreigners to buy luxury properties in Mauritius on a restricted basis in particular locations, with a minimum investment of US\$500,000 (HK\$4m) required.

Through the IRS, international buyers and their families can become Mauritian residents once they acquire a home on the island. Most IRS properties are accompanied by extensive and high-class leisure and recreational facilities, such as golf courses or wellness centres.

Residents are not charged wealth, inheritance or capital gains taxes, "which is a very big attraction for foreigners to invest their money in Mauritius," said Robert Green, director, Cluttons Resorts.

The main cost for buyers in an IRS, other than the property itself, is a fixed cost of US\$70,000 (HK\$550,000) for registration duty. A further five per cent of the purchase price on the deed of sale is payable by the seller.



The Wave, Muscat in Oman

◀ OMAN

Oman is a trendy holiday destination for people living within the Arab region, but is also starting to attract more international visitors and residents.

The Arab nation is being modernised and liberalised culturally and economically by hereditary Sultan Qaboos Bin Said Al-Said in order to diversify Oman's economic dependency on oil, by focussing on property and tourism.

Growing international interest in Oman's property market is being fuelled by the Sultan's decision to allow foreigners to purchase freehold property and land in designated tourist areas, particularly in Muscat. Foreign buyers who purchase property in these projects, called Integrated Tourism Complexes (ITC), are allowed to apply for residency visas.

Mohamed Ayjaz of Hamptons International Oman commented: "The impact of the Royal Decree pertaining to expatriates owning a home in Oman has been positive in attracting foreign direct investment."

Apartments in ITCs start from around HK\$1.5m, while a large villa can cost millions. Property purchase costs equate to approximately three per cent of the property's value, but Oman charges no income or capital gains taxes.

◀ ST LUCIA

In St Lucia, a bill is expected to pass government, offering would-be property investors full residency status for an investment of at least US\$350,000 (HK\$2.8m) – the exact figure is not yet determined. Investors would share the same rights as other St Lucians, with the exception of voting.

St Lucia does not charge VAT, capital gains tax or estate duties. But a stamp duty of two per cent of the purchase cost of the land and buildings applies, along with a vendor's tax, which varies from five to ten per cent.

Most buyers focus on the north-west coast of the island as there is a lot more to offer than the south, according to Chris Owen, general manager of Sotheby's International Realty in St Lucia.

He comments: "Improved infrastructure and access to more resort amenities are a plus for anyone to invest in the north. But in the south, tranquility and scenic shorelines are a great attraction for some."



Freedom Bay, Luxury Hotel in St Lucia

FACT
St Lucia does not charge VAT, capital gains tax or estate duties