

INTERNATIONAL INVESTMENT

Mauritius is heaven on earth

While most global property markets are suffering under adverse economic conditions and consumer financial strain, Mauritius has defied the worldwide trend, writes MICHELLE SWART

WORLDWIDE there is hype surrounding financial markets collapsing, dismal property investment performance and doubtful consumer sentiment across the board, except for Mauritius that is.

Since the inception of Integrated Resort Scheme (IRS) developments, property buyers and investors alike have flocked in droves to purchase freehold property on the island, which is linked to permanent resident status. Famously described by Mark Twain as heaven on earth, or rather, "Mauritius was made first, and then heaven" the island ranks highly among the international community as a leading luxury holiday destination, where hotel occupancy rates are between 70-80% all year round.

Mauritius also benefits from political and economic stability, with many accolades bearing testimony to the island's sound government policies.

This year's World Bank's Doing Business Survey ranked Mauritius first in the African region and 27th in a 178-strong country list. The Heritage Foundation and Wall Street Journal on the other hand rank Mauritius 18th over a total of 157 countries in their World Index of Economic Freedom for this year, while the Mauritius global platform is listed among the world's top 25 in the AT Kearney offshoring Index for last year. In addition, in last year's World Economic Forum Networked Readiness, Mauritius is positioned in the top quarter list. The island's property market is performing equally as well, despite turmoil in other international markets.

An excellent case in point of a Mauritius development that has defied the worldwide trend of a slowdown was the recent launch of Phase 2 at Villas Valriche. The luxury residential estate, which is located on the south coast at the foot of the Valriche Nature Reserve and also forms part of the Domaine de Bel Ombre (a former sugar estate), has been received with great enthusiasm among buyers. As testimony to its popularity, within three weeks 70% of the estate's new plots had been reserved.

Similarly, in the Villas Valriche's Phase 1, all 32 villas have already sold out and many of those who purchased are enjoying capital growth in excess of 30% on their investments. Not surprisingly then, Villas Valriche was voted as the world's top off-plan developments at the recent prestigious Homes Overseas Awards.

Timo Geldenhuys, Villas Valriche sales director, says: "In spite of uncertain markets and fluctuating exchange rates, it's wonderful to see so many of our buyers have remained fully committed. This demonstrates that purchasers clearly consider Villas Valriche to be excellent value and that the stability offered by the Mauritian market is highly attractive in these testing times."

Villas Valriche, and is being developed by international developers SecondLifestyle Group in partnership with Rogers Group, the owners of the estate for over 100 years.

SecondLifestyle's Alec Bates says buyers into the estate originate mainly from Europe and SA, yet the global appeal of Villas Valriche is clearly demonstrated

by their recent and highly successful launch in Dubai. "Here, in spite of local economic woes, there is substantial and genuinely strong interest from both resident and ex-pat purchasers. We are anticipating another release of new plots to satisfy the demand there," says Bates.

The evidently tremendous demand for property at Villas Valriche can largely be attributed to its idyllic surrounds and enticing ownership benefits. The 200ha estate encompasses lush tropical landscaped grounds on a rolling hillside overlooking the Indian Ocean. The homes are set around an established 18-hole championship course with a separate 9-hole, par three course. A second adjacent championship golf course is already planned.

Ownership benefits include membership to the Golf du Chateau club as well as the residents' Sports & Racquets centre and Beach Club.

As Villas Valriche is an accredited IRS development, freehold property owners and their dependants are provided automatic residency, as well as substantial fiscal benefits, including low income tax and no capital gains or inheritance taxes. Purchasers of Villas Valriche can choose between 22 villa designs, with two to four bedrooms, nearly all of which uninterrupted golf and ocean views.

PRICE: From US\$950 000 for a detached freehold villa with infinity pool and landscaped private garden

CONTACT: Villas Valriche Estate Sales office: 011 807 3748 www.villasvalriche.com

