

# LIVE OUT LOUD

*for those who can*

*La  
Dolce  
Vita*

IS CYCLING  
THE NEW  
GOLF?



A BEST CELLAR

PERMANENT RESIDENCE IN PARADISE  
BUY AND WORK IN MAURITIUS


FEBRUARY 2008



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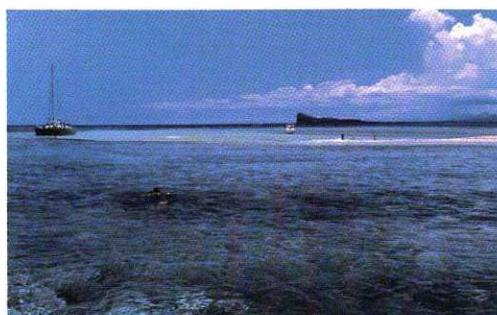
R27.50 incl.VAT

# OWNING PROPERTY



*island  
style*

Sea, sand, sun and a world-class banking system. Commuting to an office in Mauritius is not such a far-fetched idea, writes **Kerry Haggard**



## Mauritian Plantation-style freehold villas located on around 106 hectares of carefully cultivated landscapes

The Indian Ocean island of Mauritius has always been popular with South Africans drawn there by various luxury holiday resorts, all within a four-hour flight and two-hour time zone difference. Until recently, it has only been possible to holiday on the island. But now, thanks to a progressive government hungry for international input, property developers are able to offer international buyers a unique lifestyle option: "Buy a property in our country, and we'll give you permanent residence status that allows you to work here as well!"

Apart from tourism, the Mauritian economy has historically relied on sugar and textile exports. But in the face of European Union quotas, the government has been compelled to come up with strategic interventions to support the sustainable growth of other industries, including finance, tourism and

professional services. Rated as the best country in Africa in which to do business by a recent World Bank study, Mauritius also offers tax advantages and double tax agreements. There is no inheritance tax, nor capital gains tax. Cutting edge communications technology is in place, and a buoyant financial community of more than 400 banking and financial services providers adds weight.

The strategy that appeals to foreign property investors is the Integrated Resorts Scheme (IRS), through which upmarket estate developers on the island can market their products to foreigners. Any development recognised by the IRS is subject to initial approval, followed by ongoing monitoring processes to ensure that the villas sold are built to satisfy international standards, complete with world-class amenities.

A minimum investment of \$500 000 in

a freehold, immovable property is required, including the land, to a maximum of just over half a hectare. Villas may be purchased off plan or during construction, by: a non-citizen of Mauritius; a foreign company registered under the Mauritian Companies Act of 2001; or by a Mauritian citizen. This is a change from the government's earlier policy, which required the lodging of a \$500 000 deposit with the government before property could be purchased, or before any application for work or residence would be considered.

As part of the deal, the property owner, their spouse and immediate dependants are granted a permanent residence permit, on approval of the application. While it does not allow for full citizenship, it does allow the right to live and work on the island, and to come and go as they please, as long as they retain ownership of the property in question.



Sound appealing? Heading off to an Indian Ocean island to start a new life in a rapidly growing economy?

### What can you expect for your investment of half a million dollars or more?

Villas Valriche is one of the first IRS-sanctioned developments to be marketed in South Africa, and it consists of 288 Mauritian Plantation-style freehold villas located on around 106 hectares of carefully cultivated landscapes. It surrounds a Peter Matkovich-design 18 hole championship golf course. Located near the Le Morne Peninsula on the southwest coast of the island, the development is on a former sugar plantation, and each villa will have magnificent views of Le Morne, the golf course and the Indian Ocean.

A total of 22 plans of two, three or

four bedroom options offers potential buyers a wide choice of home designs, as well as numerous optional extras to further personalise their island home. Each villa will have a wood-shingle roof, an infinity edge pool, a landscaped garden, and all interiors will be fully air-conditioned for those days when a respite from the tropical humidity is needed.

Ownership comes with access to a wide variety of activities at the resort's Sports and Beach Clubs, over and above automatic membership to the golf club. The Sports Club will include a fully equipped gym, tennis courts, a swimming pool and various other sports, as well as a children's playground. The Beach Club, a short ride by golf cart away, will offer water sports from water-skiing, snorkelling and diving, to kite and wind surfing. Gourmet restaurants will add to the mix.

A full range of services is within easy reach as well – daily cleaning and gardening services, babysitters and online grocery shopping. For those choosing not to relocate to the island on a permanent basis, a rental pool facility is available, allowing residents to benefit from an income off their investment during the time that they're not using it.

Pricing for the Villas Valriche starts at \$800 000 for a two-bedroom home, around 230 square metres in size. The infrastructure development has already started, with construction on the villas in Phase I set to begin in the first half of 2008. Construction on the whole development is due for completion by mid 2011.

If you'd like to find out more about Villas Valriche, contact Engel & Völkers on 012 346 7777.