

[PROPERTY PROFILE]

The twinkle in his eyes, his passion for Elton John and his zest for life does not distract from his astute mind with a razor-sharp intellect. Combine these traits with vast global experience and business skills, and he's an asset to any company. His wry sense of humour keeps it all in balance...

So who is Anton de Waal, CEO of Les Villas de Bel Ombre, the holding company for Villas Valriche, and resident of Mauritius? He's reticent to talk too much about himself, but more at ease talking about the development.

A Capetonian, Anton grew up in Hanover and Graaff-Reinet. He studied at the University of Cape Town, where he obtained an MBA (2005), MSc Engineering (1990) and BSc Engineering (1987).

After working in Australia, Brazil, France, Mozambique, Russia and South Africa, he joined the company when it was created in January 2006. Anton has a consultative management style, and believes in teamwork, attention to detail, integrity and business ethics. He is set to achieve the company's objectives in an aggressive yet steady manner.

'My personal goals for the company are to create a sustainable community in the Bel Ombre region and to ensure this project is a highly profitable venture for the shareholders,' he says.

Villas Valriche is an Integrated Resorts Scheme (IRS) development in Mauritius. Situated on the south-west coast of the island in the Domaine de Bel Ombre region, Villas Valriche is a luxury residential estate consisting of 288 Mauritian plantation-style freehold villas set in 106ha of lush landscaped grounds. The estate surrounds a Peter Matkovich designed championship golf course set on a further 104ha.

'We have completed the first area of 26 villas and are confident of maintaining the target we set for a further 74 by the end of 2010, and the remaining 32 by mid 2011. This is apart

from landscaping works and any owner change requests for the remaining 74 plus 32 villas.'

There are a number of designs for the villas. The wide variety is offered within the constraints of a rigorous set of architectural and landscaping guidelines, which ensure harmony and a common theme to provide owners with the comfort that the estate will remain pleasing to the eye. 'We offer this variety for two reasons,' Anton explains. 'First, a home is the most personal acquisition that anybody makes, so the variety of villa types and options we offer

allows our buyers to help produce a place in which they will feel totally at home. They do this by choosing from pre-designed options that we manage effectively from a construction perspective. The second reason is simply mathematics – the number of permutations that can be obtained by combining the variety of views, sizes and designs on offer enables us to target a wide range of market sectors, spanning less than \$1-million to more than \$3-million,' Anton enthuses.

Can the client do the interior design of his or her villa? 'Clients can furnish their own home

between \$1-million to more than \$3-million. Rental rates are influenced by the degree to which the estate is established, market penetration, and the season. We have been conservative in our projections and we expect forecast net day rates to be lower at first, as operators and agents in the distribution chain are offered introductory commissions.

'Net day rates (after deduction of these commissions) on average should build up from less than \$300 to more than \$1 500 a day, with occupancies growing from an initial estimate of less than 20% to a long-term average of over

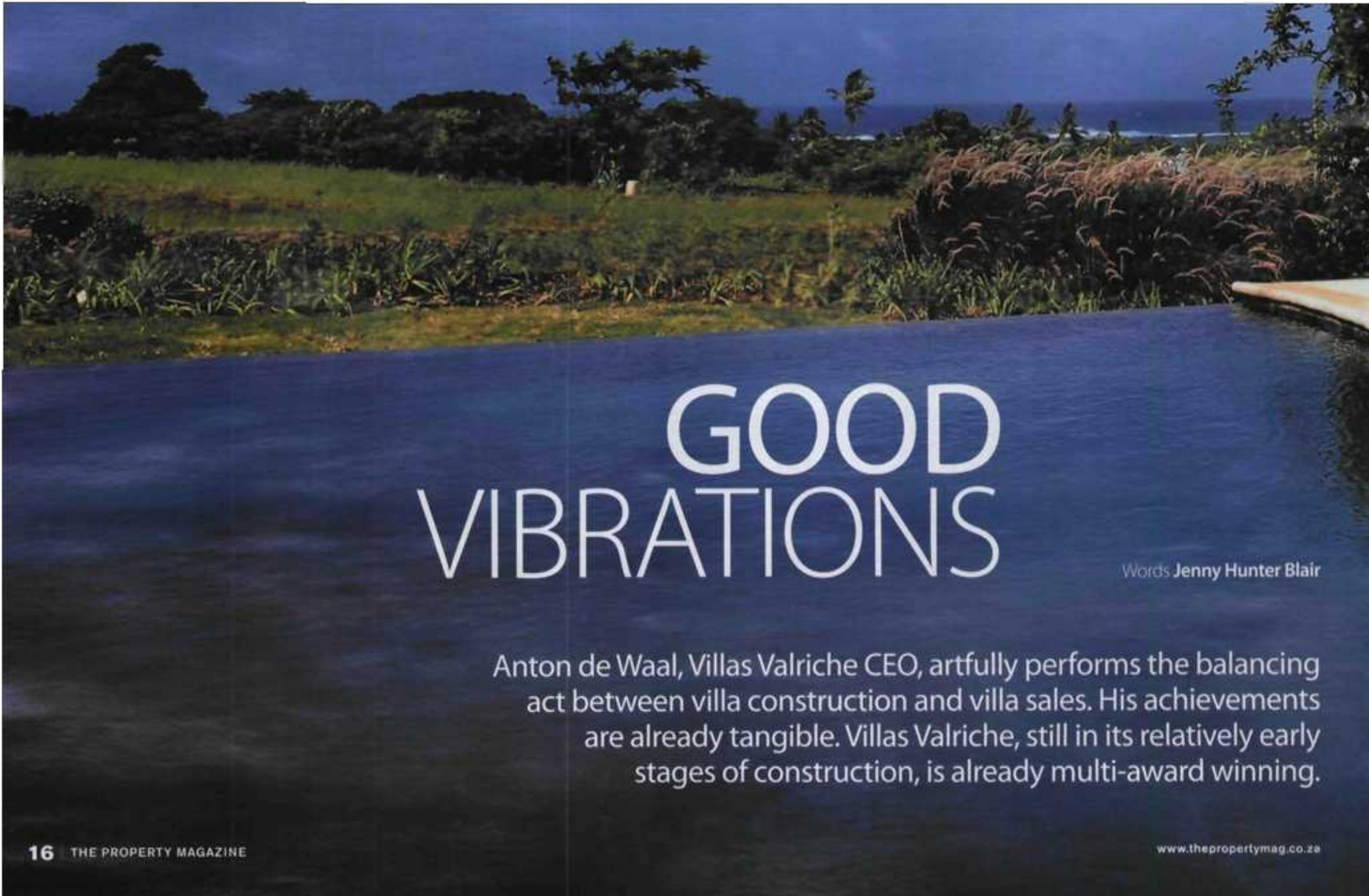
"I dislike sharing space on the dance floor when in the company of good friends, especially work colleagues."

or use the services of those in our associated interiors company. They have years of design experience and can supply needs ranging from bespoke furnishings from remote corners of the world to standard napkins and teaspoons that can be replenished from the stock of the rental pool operator. If the owners wants to make their home available to the rental pool, furnishing must be done within the guidelines and standards of the rental pool operator.'

'The cost of the villas depends on the view, size and design of the home. Villa prices range

50%. Hotels in Mauritius enjoy occupancies exceeding 70%.'

Buyers are from South African, Europe and India. One major advantage for global buyers investing in property in Mauritius is a number of tax incentives for foreigners buying a property. The challenge facing the development is 'balancing the rate of sales with the rate of construction commitment in a continuously changing market. Mauritius is a property destination in its infancy, but this provides many opportunities.'



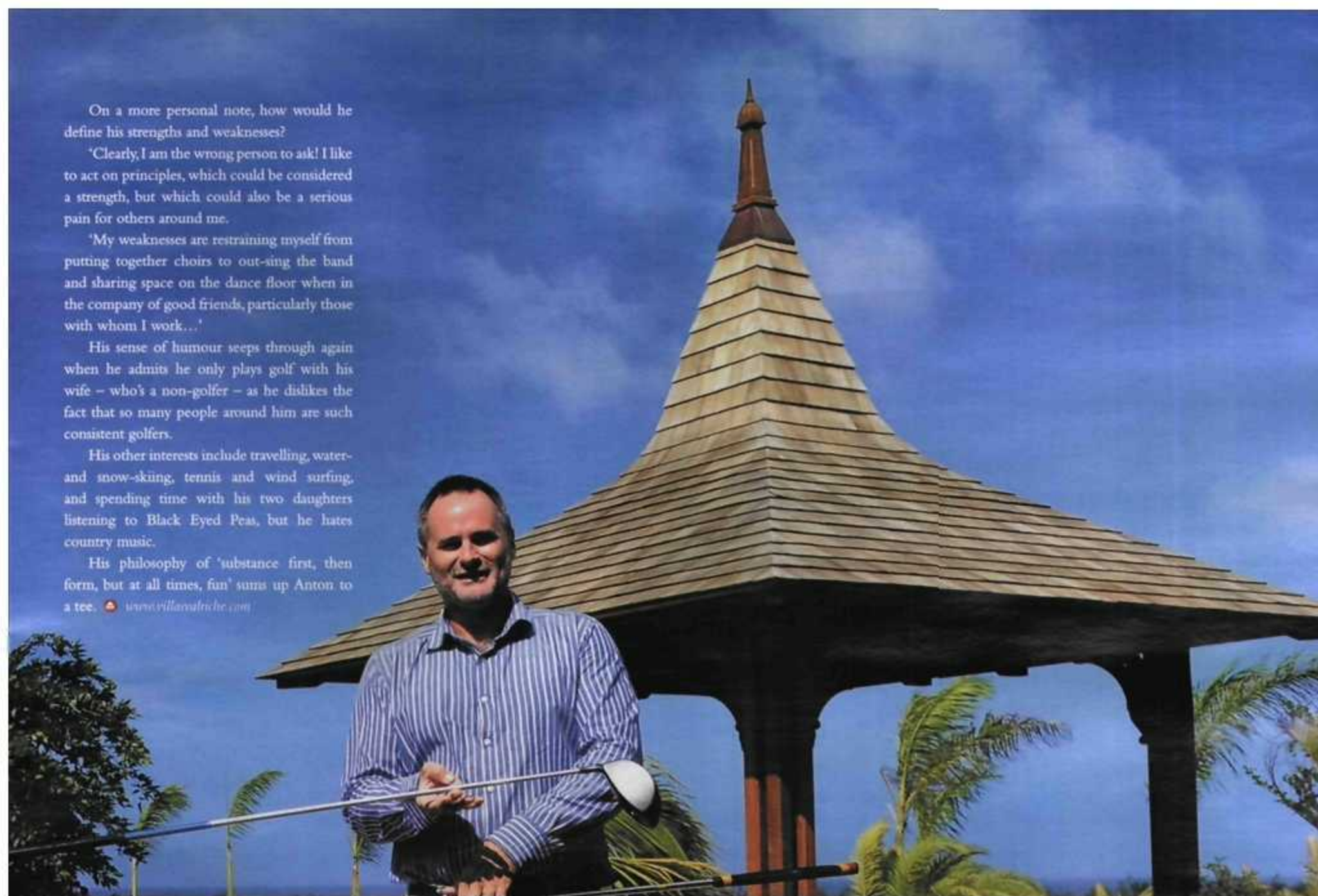
GOOD VIBRATIONS

Words Jenny Hunter Blair

Anton de Waal, Villas Valriche CEO, artfully performs the balancing act between villa construction and villa sales. His achievements are already tangible. Villas Valriche, still in its relatively early stages of construction, is already multi-award winning.

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On a more personal note, how would he define his strengths and weaknesses?

'Clearly, I am the wrong person to ask! I like to act on principles, which could be considered a strength, but which could also be a serious pain for others around me.

'My weaknesses are restraining myself from putting together choirs to out-sing the band and sharing space on the dance floor when in the company of good friends, particularly those with whom I work...'

His sense of humour seeps through again when he admits he only plays golf with his wife – who's a non-golfer – as he dislikes the fact that so many people around him are such consistent golfers.

His other interests include travelling, water- and snow-skiing, tennis and wind surfing, and spending time with his two daughters listening to Black Eyed Peas, but he hates country music.

His philosophy of 'substance first, then form, but at all times, fun' sums up Anton to a tee. www.villavetrice.com



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