

SA investors eye villas in Mauritius

PROPERTY REPORTER

SOUTH Africans wanting to buy property – whether for residential, holiday or investment purposes – are extending their options to Mauritius.

With its idyllic lifestyle and non-onerous tax regime, Mauritius offers buyers and their dependant families permanent residency status as long as they own property in Mauritius.

Durban-based William Campbell of Lew Geffen Sotheby's International Realty said the so-called Integrated Resorts Scheme (IRS) was launched in Mauritius by way of amendment to the legislation concerning property ownership by foreigners in 2002.

This paved the way for the development of tracts of land – essentially but not exclusively golf estates – which were open to foreign ownership.

“The villas that are sold to foreigners in terms of the IRS must form part of an approved development and they must be built to international standards with world-class facilities and amendments. There are also restrictions in terms of maximum size and minimum price for each villa.

“Essentially, they allow South Africans a fantastic investment opportunity and the chance to reside in Mauritius for as long as they retain ownership,” Campbell said.

Lew Geffen Sotheby's International Realty, in conjunction with Canadian property company Playground Real Estate, is responsible for the marketing of Mauritian development Anahita.

“There has been a great deal of interest among South Africans.”

Approval

Campbell said South Africans wanting to buy in Mauritius needed South African Reserve Bank approval. He also said permanent residence in Mauritius did not confer citizenship on the buyer nor allow the buyer the right to work in the country.

He added that developments tended to have easy beach access and villas were easily put into a rental pool to provide a return on investment. Campbell said villas could be bought for upwards of R3.5 million.

Campbell said Mauritius had low taxes and no inheritance tax, capital gains tax or exchange control. Foreigners in Mauritius were only taxed on the income from in-

vestments. On top of all that, ownership of a small piece of this beautiful island offers access to very high levels of education and health care, the advantages of a highly successful and stable developing country and the warmth and hospitality of the local population.”

The properties marketed by Sotheby's are among a handful of

developments in Mauritius targeting wealthy South Africans.

Another is Villas Valriche, a development 60% owned by locals and 40% by a South African consortium.

The luxury residential estate, comprising 288 freehold-title villas, is set on a hillside with views of the Indian Ocean.

The estate will have a Peter Matkovich golf course and is situated on the south-west coast of Mauritius, 45 minutes from the airport. Villas there will sell for around R6 million. Two former Durbanites, Timo Geldenhuys and Charles Duminy, are marketing that project. For information visit www.villasvalriche.com

