

Date: 26 September 2008 onwards

Posted to the web on: 26 September 2008

Mauritius offers escape from property slump

The launch of Integrated Resort Scheme developments in Mauritius, allowing foreigners to purchase freehold property, took the market by storm. ROXZANNE VAN EYK investigates the IRS Villas Valriche where owners are realising great returns.



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Offshore property investments in Mauritius were once only a property ownership aspiration among international buyers and more notably South Africans. However when the Mauritian government introduced the Integrated Resort Scheme (IRS) option for foreigners in 2002, interest in Mauritian property was heightened.

This can be attributed to the IRS, which provides automatic residency to owners and their dependants, along with substantial fiscal benefits including low income tax and no capital gains or inheritance taxes.



Moreover, Mauritius has numerous business opportunities and embraces new business that brings foreign intellectual capital and required skills in addition to the injection of foreign capital. For prospective retirees in Mauritius, it is worth noting the tax laws are advantageous and with the abundance of new facilities being developed, their needs are more than adequately catered for.

As stipulated by Mauritian law, IRS developers are required to contribute to a social upliftment fund for the benefit of local community. So, aside from the superb natural environment with tropical island lifestyle, sophisticated facilities are being built to cater for the high net worth individuals that have made Mauritius their home. Among the new additions include new shopping centres, private schools, office/factory buildings, state-of-the-art hospitals and medical care facilities. Other local businesses are also opening up, from speciality restaurants, jewellery stores and pharmacies, to butchers and, interior design studios and garden nurseries.

Compared with sluggish local and international property markets, many property experts are of the opinion that Mauritius is one of the few exceptions as its market continues to provide healthy investment returns.

Villas Valriche, a luxury golf estate on the south coast of Mauritius in the Savanne region, is an IRS development that was well received among prospective buyers.

Taking Villas Valriche as an excellent case in point, where Phase one of the development is in excess of 95% sold out, selling prices have increased more than 30% since launch in the past year. Illustrating the high demand from South African buyers into Mauritius, more than 60% of Phase 1 in Villas Valriche was sold to South African buyers.

International development group, Secondlifestyle and the listed Rogers Group, owners of the Bel Ombre estate for more than 100 years, are undertaking the development of Villas Valriche. Alec Bates from Secondlifestyle says: "The IRS has restricted the number of villas on the island, which will ensure that prices continue to rise here as supply will be limited. The first IRS properties that have been re-sold have more than doubled in price in only two years."

With development well under way, Villas Valriche is taking shape. Phase 1 infrastructure commenced in October last year. Construction of the first Villas commenced in March this year and the entire 130 villas in Phase 1 should be completed mid-to-end next year.

During this time, infrastructure in phase 2 will overlap phase 1 and all construction including Villas should be complete by late 2010 to mid 2011. In addition, a limited number of villas in Phase 2 are to be released to existing and prospective buyers who have registered on the waiting list.

Once complete the hillside Villas Valriche estate will boast 288 Mauritian plantation style villas in 525 acres of tropical landscaped grounds overlooking the Indian Ocean.

Buyers can choose four villa designs with a choice of two, three and four bedrooms, each with an infinity pool, large verandas, air-conditioned bedrooms and state-of-the-art communications. There is also a wide range of options and interior design packages available. Prices start from US\$874000. A rental pool will be operated, offering attractive revenue income to owners.

A common trait among developments in general is the claim of "outstanding value for money". While Villas Valriche is admittedly one of these developments, research conducted by leading leisure and tourism industry consulting company, Economics Research Associates (ERA), confirms it. Research conducted in July this year confirmed Villas Valrich represents "outstanding value" compared with other premium IRS developments on the island, offering the lowest price per square metre.

Villas Valriche offers a prime and convenient location, 40 minutes from the airport. The development forms part of the Domaine de Bel Ombre, a former sugar estate with a number of luxury International hotels nearby. Facilities and amenities within Villas Valriche include the existing 18-hole championship Golf du Chateau course, a separate 9-hole par three course, and a second 18-hole championship golf course is already planned. Owners automatically qualify to become members of the Golf du Chateau club with its clubhouse and restaurant, as well as the Sports & Racquets centre and the residents' Beach Club.

For those who ever doubted the standard of living in Mauritius, it is worth taking note of the latest Mercer World-Wide Quality of Living Survey, which indicated that Port Louis along with Cape Town was voted the best city to live in within the Middle East and Africa.

PRICE: Freehold detached villas from US\$874 000

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