

Mauritius opens its doors to foreigners for residential property ownership



For almost two decades, John Calder has been regularly visiting Mauritius as a tourist, spending lovely holidays in one of the most elegant hotels on the island, famed for its white sandy beaches and a pleasant tropical climate.

Had it not been for the strict laws preventing foreigners from buying residential property on the island, John Calder would have since a long time, relocated on this true island paradise, after which "...heaven was copied", as wrote American author Mark Twain when he visited the island in the 19th century.

However, since recently things have changed with the government passing legislation allowing foreigners to buy residential properties through a newly set-up mechanism known as Integrated Resort Scheme (IRS).

Mauritius can boast itself for having one of the most successful economies in Africa, with one of the highest per capita income in Africa at US\$5,274 in 2006, while the GDP at market prices is estimated at US\$7.19 billion for 2007.

The Indian Ocean island of Mauritius has long been dependent on sugar cane as its main crop, but has successfully implemented its economic diversification strategy, and today, tourism, textile and the financial sectors are already the leading players in the economy.

And now the island has other ambitions: that of being the home for high net worth individuals. During the last 25 years, Mauritius has consolidated its tourist industry, targeting the upper end market and the main objective of the Integrated Resort Scheme is to make of Mauritius an exclusive property destination, by focusing on a wealthy clientele.

Villas sold under the IRS scheme, form part of an approved high-end property developments, of international standards, offering world class facilities and amenities such as golf courses, marinas, individual swimming pools, nautical and other sport facilities, spas and wellness centres and high class restaurants and can be sold freehold to foreigners.

Some big names are associated with these property developments like Anahita Residential Resort which teamed up with Four Seasons, dedicated to perfecting the highest standards of hospitality around the world; Ernie Els, championship golfer and world-acclaimed course designer; and London-based Wimberly Allison Tong & Goo, the world's number one hospitality, leisure and entertainment design firm... and as Nicolas Vaudin, General Manager of Ciel Properties, the company developing Anahita, puts it: "when you are associated with such names as Four Seasons, you can only offer the very best." Indeed, the residential development at Anahita is impressive. Spread over 300 hectares, Anahita is the first resort to offer for sale residential properties on freehold land with sea frontage.

Properties, under the Integrated Resort Scheme, must, by law, have a minimum price tag of US\$500,000 with the maximum extent of the land limited to 0.5276 hectares (1.32 acres). However, half a million US Dollars should be seen as only the entry level with more realistic prices starting from US\$800,000.

The 119 high-end villas at "Tamarina", the very first IRS development located on the south west, were sold with the starting prices at US\$650,000.

"Mauritius has a long tradition in hospitality," says Marie-Josée de Comarmond Llewellyn, Managing Director (Sales) for Mauritian Property Partnerships, which is

developing a 200 hectare site on the west coast within the beautiful and historic peninsula known as Les Salines.

These views are shared by Sanjiv Mihdidin, Managing Director of Property for Rogers & Company Ltd which is a stake holder in the property development at Bel Ombre in the south-west part of the island. He further adds that properties under the Integrated Resort Scheme have so far proved to be a success on account of the positive image associated with our tourist industry.

It is with no surprise that the readers of "Condé Nast Traveller" voted Mauritius in the top list of the most "preferred islands" destination.

But Mauritius has more to offer apart from its elegant 5 star hotels, world class golf courses and exclusive spas. Under the Integrated Resort Scheme, the acquisition of a villa for residential purposes by a foreigner, will allow the foreigner together with his dependent family to reside in Mauritius as long as ownership is retained.

Buying a property on the island can surely be considered as a good long-term investment and is a sure bet even for those seeking a secondary holiday home, even though at this stage, it might be too early to analyse its long-term potential. Some estimates place the yield on the IRS to be between 5 and 8 per cent.

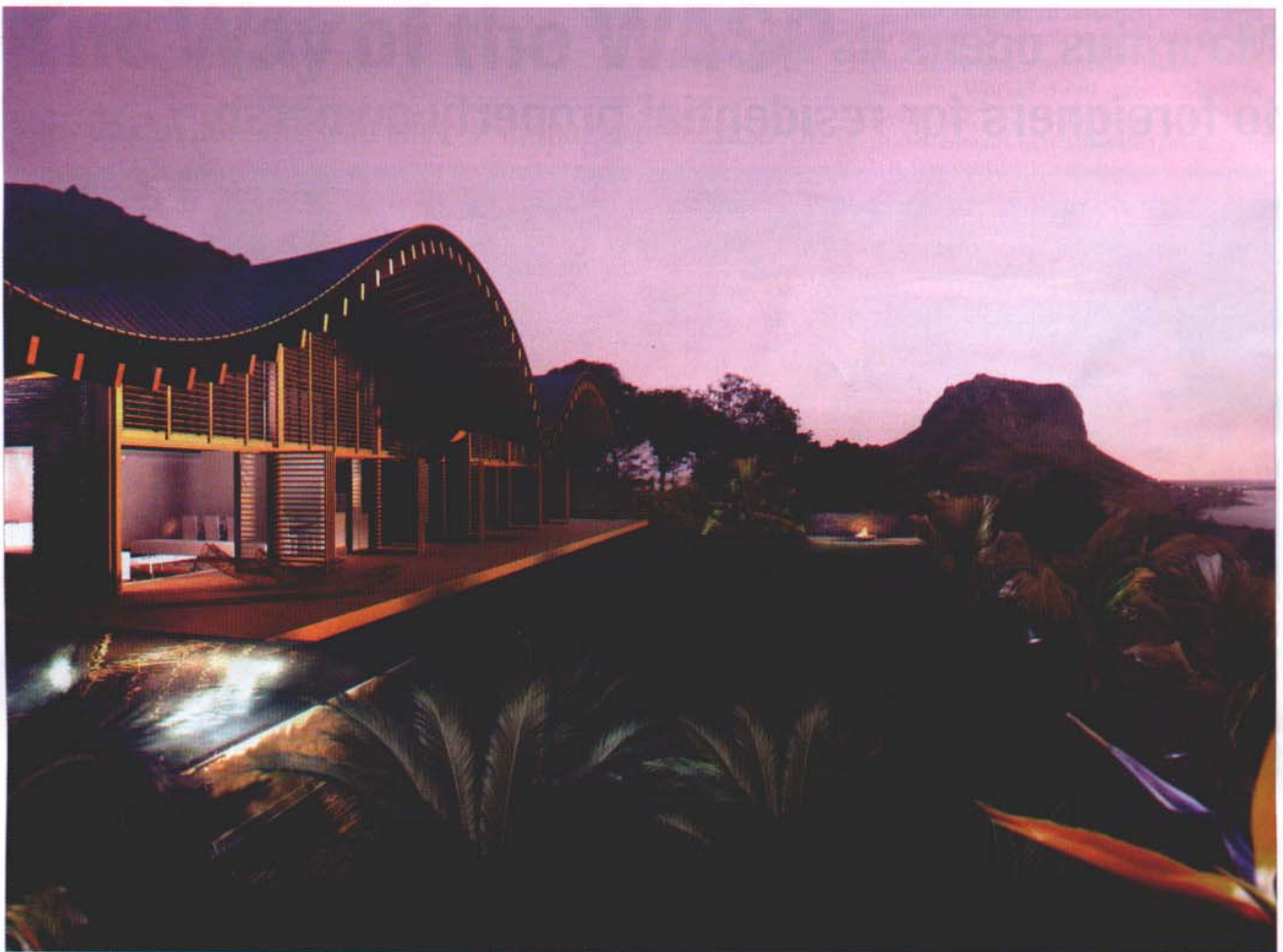
Obviously the demand for residential properties is high on the island and while a number of resorts are scheduled like Corniche Bay or Villas Valriche, the government will be limiting the development under the Integrated Resort Scheme to some 3,000 properties.

Those seeking for their piece of paradise of incomparable beauty will definitely find it attractive to own a villa in such resorts.

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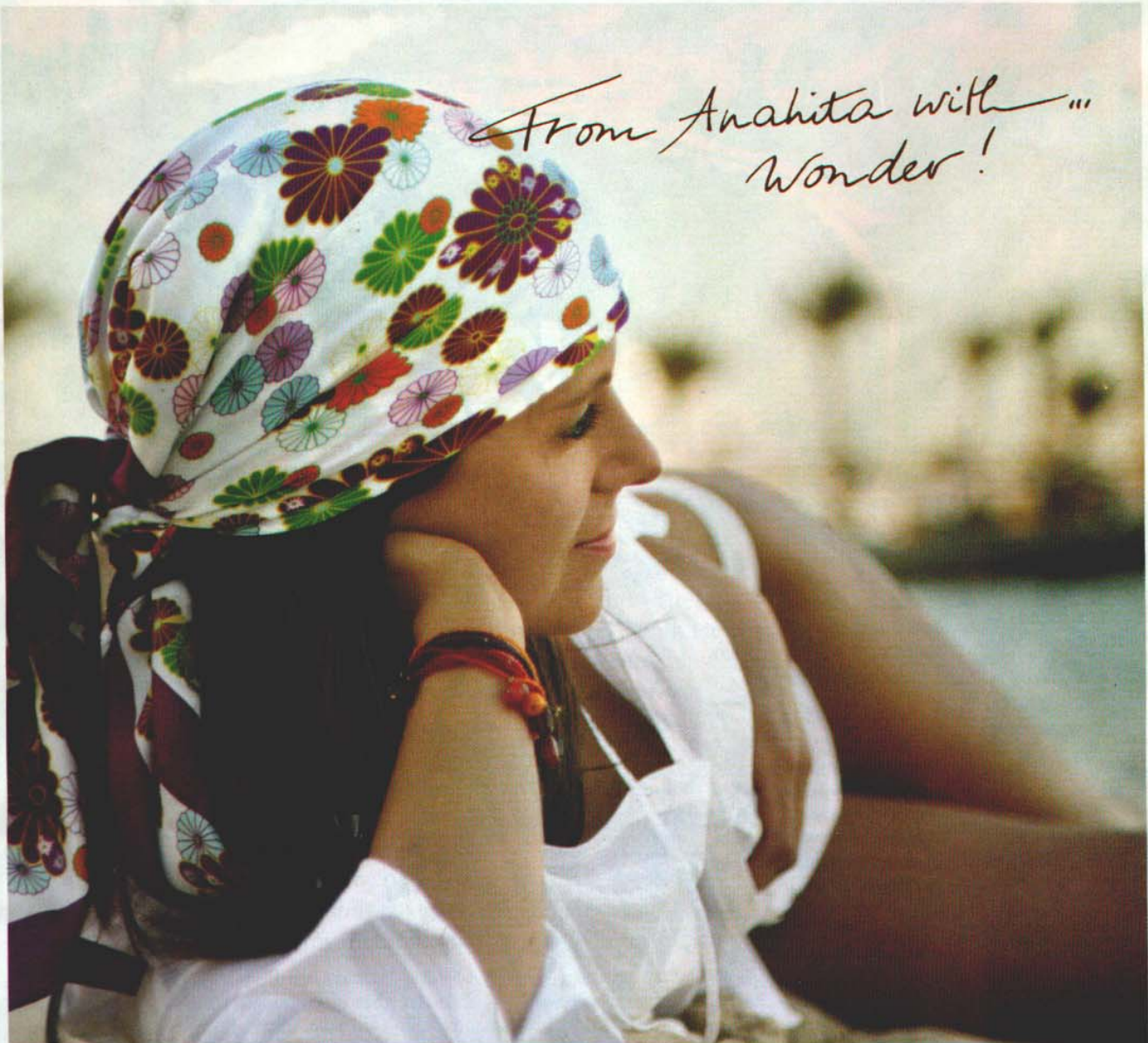
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