



Les Salines, which takes its name from the salt pans that have been operated in the area since 1808



From £432,000: hillside houses at Les Salines, Mauritius. Through Hamptons International (020 7758 8447)



From £1.8 million: villas at Banyan Tree, Corniche Bay, Mauritius. Through Aylesford (020 7727 6663). Below: one of the interiors from one of the Norman Foster-designed mountainside homes



Islands

Mauritius and the Seychelles are not just for honeymooners. Now property-lovers can buy a home there, say **David Spittles** and **Cathy Hawker**

MAURITIUS

MANY decades before the advent of glossy travel brochures luring travellers to exotic destinations, author Mark Twain penned the following about the Indian Ocean island of Mauritius: "You gather the idea that Mauritius was made first, and then heaven. And that heaven was copied after Mauritius."

Twain's paean, written in 1897, survives today as an inscription on the label of every bottle of Green Island Rum, a famous local brew "deriving from the sophisticated distilling skills of the early English colonists".

Now the sugar plantations that once sustained Mauritius's economy are in decline, the island sees the obvious appeal of its warm and appealing position to attract homebuyers. Until recently, foreigners were not allowed to purchase property on the island but that situation has changed with the Integrated Resort Scheme (IRS), a government initiative that has opened up the market to overseas buyers and investors. Several luxury villa developments are under way on former agricultural land, mostly hillside locations overlooking beaches and coral reef.

Keen to prevent the sort of over-development that has scarred many Mediterranean coastlines

'The bonus for buyers is that ownership confers permanent residency status and tax benefits'

and parts of the Caribbean, the IRS is controlled. Only about 3,000 freehold properties are to be built. The starting price is £246,000, though many homes will cost considerably more.

The bonus for buyers is that property ownership confers "permanent residency" status, and with it tax benefits — 15 per cent income tax and no inheritance or capital gains tax.

London-based developers, architects and estate agents are involved in the first wave of IRS schemes, which typically include a five-star hotel, championship golf course and spa.

"When you buy a home at an IRS scheme, you become part of the club," says Alec Bates, director of Villas Valriche, an estate of 288 plantation-style homes at Bel Ombre on Mauritius's south-west coast. Will this and the tax advantages of permanent residency be enough to tempt affluent British buyers, in spite of the 12-hour flight to get there?

As tropical "paradise" islands go, Mauritius



Geddy Images

Heaven was modelled on Mauritius, said Mark Twain

certainly has some features that make it stand out from the crowd.

The island gained independence from Britain in 1968 and has a stable democratic government and a fascinating melting-pot culture. Its earlier French roots give it a more Gallic than Anglo-Saxon feel, which is reflected in the cuisine. It has an offshore banking sector, year-round warm weather, stunning natural beauty and wildlife, watersports, improving infrastructure and a charming colonial capital in Port Louis.

One negative is that island life is not sophisticated away from the luxury hotel resorts but the proposed IRS developments, with their village-like amenities, will help plug this gap.

Villas Valriche is being built on a hillside next to a championship golf course, nature reserve and two luxury beach hotels. A 19th century chateau on the estate has been turned into a fine-dining restaurant, while a derelict sugar factory will become a new commercial centre offering boutiques and services.

Michael Ward, managing director of Harrods, is one of the first Britons to buy under the IRS. He already owns holiday homes in France and Spain but liked the idea of a select retreat on a tropical island.

"I was surprised by how rigorous the buying process was. I've bought several homes abroad in



From £390,000: for a two-bedroom house at Villas Valriche. Through Cluttons (020 7584 3050)

to fall in love with



Not just a honeymoon destination, the Seychelles now have some interesting homes for sale

the past, and nobody ever took up my references, but they did here. Clearly, they want to keep out the 'wrong' sort of people."

Ward bought a four-bedroom home at Villas Valriche and intends to visit with his family several times a year.

"To be honest, I couldn't see many downsides. Sterling is strong and we fixed the price above two dollars to the pound. We've got guarantees from Investec, the bank covering the development project, and I can put the villa in the rental pool and get an eight per cent return."

The homes have up to four bedrooms, an infinity swimming pool, generous terracing and landscaped gardens. Buyers have a choice of internal layouts and finishes. Prices start at £390,000 for the two-bedroom option. A £34,000 registration duty, payable to the government, is included in the purchase price.

PAYMENT is due in stages — 25 per cent at exchange of contracts followed by instalments during construction, and the final five per cent balance is due when the keys are handed over. Completion of the estate is scheduled for the middle of 2011.

A rental management programme will be put in place and control handed over to villa-owners. Call estate agent Cluttons on 020 7584 3050, or visit www.villasvalriche.com.

Architect Norman Foster has been commissioned to "reinterpret" traditional villa designs at another IRS development called Corniche Bay. This hillside estate of 120 homes is set against the spectacular backdrop of Le Morne Brabant, a volcanic mountain range, and is wrapped around a Gary Player-designed golf course.

Low-rise villas will be built in the lush landscape. Foster's design uses natural materials, "green" technology and "harmonious" outside and inside space. Swooping, wave-like timber roofs maximise natural ventilation and collect rainwater. Solar power is used and electric vehicles will ferry people around the site.

There are six villa types — some with more

than 5,000sq ft of space — and most have panoramic views of the sea. The scheme will be launched early this year. Prices start at £1.8 million. Call estate agent Aylesford on 020 7727 6663, or visit www.cornichebay.com.

Les Salines is a peninsula on Mauritius's warmer western coast. The site takes its name from salt pans that have been in operation there since 1808. It is a location with protected forests and a historic Martello tower. The site is now being redeveloped into 177 hillside houses, golf course with 50 club villas, six luxury beach residences, boutique hotel and beach club, botanic gardens and heritage centre.

Sales will begin in the spring, starting at £432,000. Call estate agent Hamptons International on 020 7758 8447.

As with other IRS developments, Les Salines will appeal to affluent buyers who want a luxury bolt-hole and an investment.

Romantics may lament that an earthly "paradise" is being marketed as a property-investment opportunity, but Mauritius, the island where the dodo became extinct, is emerging into a new, more commercial era, willing to share its charms with the global rich — though not too many of them.

For more on Mauritius and the Seychelles, turn to page 32

FACT BOX

- **Population:** 1.26 million.
- **Location:** 1,200 miles east of mainland Africa.
- **Official language:** English and French.
- **Government:** parliamentary model based on the Westminster system, a combination of British and French law.
- **Healthcare:** state system plus range of private hospitals and clinics.
- **Time zone:** GMT plus three hours.

SEYCHELLES

THE Seychelles, comprising 115 granite and coral islands, are often dismissed as a honeymoon destination with spectacular beaches, excellent diving and not much else. Like Mauritius, this is an upmarket holiday spot where you should be prepared to splash the cash.

Yet if you are after a truly exclusive holiday home and do not mind a 10-hour flight, the Seychelles have some alluring properties. In the south-west of Mahé, the main island, Four Seasons Residences is building 28 four- to six-bedroom villas alongside 65 hotel suites on Petite Anse Bay. The villas will have private gardens, large pools and full use of the hotel facilities, but with prices starting at £3.17million, these are aimed at a select few buyers.

A common problem for these wealthy types — apparently — is where to store their super-yachts. Eden Island could be the solution. Prices start from £146,460 for an apartment and £293,000 for a town house.

Only 15 minutes from the Seychelles' international airport, Eden Island is a 104-acre reclaimed island linked to Mahé by a bridge. When completed in 2011 there will be 450 freehold

'You should be prepared to splash the cash'

apartments, town houses and villas next to a world-class marina where every owner gets a private berth.

"Seychelles is less commercialised and more up-and-coming than Mauritius," says Farrah Cameron of Pam Golding Estates. Island-hoppers — and Seychelles is the perfect place to island-hop — could consider a private island. There are only 10 villas on the 24-acre Pezula Private Island. If you can cope with part-ownership, you can buy three weeks a year for £145,000. Or developer Dhevatarata has two projects soon to be launched, one on Praslin, the second-largest island, and one on the private island of Marianne. Prices start from £246,400 for a one-bedroom house.

"The Seychelles has a young government determined to encourage investment," says Stephen Owen of Dhevatarata. Environmental policies are in place and planning restrictions are, so far, quite tough.

Contacts:

Hamptons International: 020 7758 8447; www.hamptons-int.com
Savills: 020 7016 3892; www.edenland.sc
Pezula Private Residences: www.pezula.com
Dhevatarata: www.dhevatarata.com

FACT BOX

- All property is sold in US dollars.
- Buying and selling costs for foreigners have been high in the Seychelles. Many developers have negotiated reduced tax levels. At Eden Island you will pay only a two per cent legal fee, while stamp duty at Four Seasons is five per cent.



From £146,460: Eden Island, where every owner will have a marina berth. Through Savills (020 7016 3892)



From £3.17 million: Four Seasons Residences villas and hotel suites. Through Hamptons (020 7758 8447)



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