

Mauritius is increasingly popular among South Africans

Home to a sizeable community of expatriates, the island of Mauritius is increasingly popular among South African home buyers - either for holiday use or long term residence, says Dr. Andrew Golding, CE of the Pam Golding Property group.



"With its beautiful beaches, strong and stable economy and good infrastructure, and conveniently situated just four-and-a-half hours from South Africa by air, Mauritius offers South Africans permanent residence in an idyllic environment. Mauritian property is sought after and with future shortage of prime sites, this is an ideal time to consider an investment in a home in a brand new residential development, where entry level prices are of the equivalent of approximately R3.7 million," he says.

To date Pam Golding Properties (PGP) has sold just over 300 units at a total value of approximately \$230 million at a number of residential developments in Mauritius, namely Tamarina, Cape Bay, Elements Bay, La Residence, La Tourelle, Villas de Tamarin and Le Terasse de Mortello.

Purchasing property is simple

Says Dr. Golding: "Some buyers seek to acquire second home in an appealing and secure country which is easily accessible for holiday use, while others, especially those in the age group from 55-70 years, may be looking to retire, taking up permanent residency on the island and perhaps capitalise on potential tax advantages.

Purchasing property in Mauritius is simple and buyers have protection due to guarantees that have to be issued by the developer and third party banks. Residency is acquired with property purchases over \$500 000.

"From an investment perspective, property in developments of this kind has generally enjoyed excellent capital growth, in some cases as much as 20-25% from the date of being launched into the marketplace to building completion, so purchasers are potentially able to benefit from an increase in the value of their investment from the date of signing.

Strong rental market

"Rental yields vary, depending on position and the offering of the development, however 3-5% is the norm in the first year and this is expected to grow as rentals and occupancies increase. There is also a strong short term rental market, and we are seeing more demand from families who prefer larger and more competitively priced rentals. Mauritius is a very popular tourism destination with around 950 000 tourists during 2012 to date," adds Dr. Golding.

Pam Golding Properties is hosting open days during November in major centres in South Africa, with the PGP team from Mauritius on hand to discuss various property investment opportunities. The open days are to be held in Cape Town on 12 November, 13 and 14 November in Durban, and 15-17 November in Johannesburg.

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