

Integrated Resort Scheme (IRS)

The Integrated Resort Scheme (IRS) is an initiative of the Government of Mauritius in collaboration with the Board of Investment of Mauritius. This program is designed to facilitate the acquisition of resort and residential property by non-citizens on the island.

Until recent changes to legislation foreigners were not permitted to purchase property in Mauritius. In 2002 the Mauritian Government took the decision to open the market to foreign buyers on a restricted basis through this project named as IRS, which permits the construction and sale of luxury villas to foreigners in particular locations.

The IRS is basically a project for the construction of luxury villas of international standing with high class amenities and facilities. This involves substantial investments and thus various investment incentives are available for companies endowed with an investment certificate under the Scheme

Through the IRS, international buyers can become Mauritian residents once they acquire a luxury property on the island. The villa owner and his family are able to reside in Mauritius as long as he holds property.

The IRS is often accompanied by extensive and high-class leisure and recreational facilities such as golf courses, marinas or wellness centers.

Minimum Investment Requirement

Under the scheme, outsiders are permitted to buy property with a minimum investment of \$500,000 (about £250,000) plus a fixed land registration duty of \$70,000 (please confirm these amounts with your management company or with the Board of Investment)

The luxury villas

Villas sold under the scheme form part of a complex of luxury villas of international standard and high-class facilities.

By law, the extent of land for each villa shall not exceed 1.25 arpents (0.5276 hectares). The villa can be acquired on the basis of a plan or during the construction phase.

Residence Permit under IRS

The acquisition of a villa under the Scheme grants resident status to the investor, his spouse and dependents. A residence permit granted under the IRS remains valid until such time as the non-citizen holds immovable property in Mauritius under the scheme. Application for Residence Permit shall be made at the time of purchasing a villa in an IRS.

Who can apply?

Any one of the following can apply under the Scheme:

- A non-citizen of Mauritius (including his spouse and dependants);
- A foreign company under the Companies Act (of Mauritius) 2001;

- A citizen of Mauritius;
- A company incorporated under the Companies Act 2001.

List of IRS

There are a number of IRS under construction or that are planned to begin construction in 2008. Some have already started to sell their villas. Integrated Resort Schemes in Mauritius include:

- The Tamarina Golf Estate & Beach Club
- Anahita The Resort
- Solares IRS at Flic en Flac
- Villas Valriche
- Les Villas Telfair
- Les Salines
- La Balise Marina
- La Reserve Leisure Resorts Ltd - Solares
- River Club
- Domaine Bonaventure

Bibliography

www.wikipedia.org/wiki/Mauritius

www.wikipedia.org/wiki/Integrated_Resort_Scheme