

The Real Estate Scheme (RES) is essentially a slimmed down version of the Integrated Resort Scheme (IRS) that has made such an impact on the Mauritian property market in the last two years.

The thinking behind the scheme is to let smaller land owners have a share of the property development pie. IRS development has been dominated by the large sugar companies.

The benefit for investors is that RES property will be more affordable than IRS property.

### Key Features:

- Non Mauritians may purchase the property
- The project property size must be between 1 Arpent (about 1 acre) and 10 Hectares
- Must be freehold land - this rules out any beach front property that is usually government owned and leased.
- The scheme must offer commercial and leisure amenities in addition to residential.
- The scheme must provide day to day support services such as solid waste disposal, security, maintenance, gardening and household services
- Only small land owners who have owned the land for at least 5 years may apply for an RES permit. This land owner should not own more than 10 hectares in total in Mauritius. **THIS CONDITION HAS BEEN REMOVED AS PER THE MINI BUDGET PUBLISHED ON 19 DECEMBER 2008**
- Individual sites should not exceed 1.25 arpents (about 1.25 acres).
- There is no minimum investment value (IRS has a minimum of USD 500 000) Residence is given to buyers of property exceeding USD500 000 (recent addition published in the mini budget of Dec 08).
- Payment for purchases off-plan shall be in installments according to construction progress.
- The first purchaser pays registration duty of \$25 000.
- Re-sales require the purchaser to pay land transfer tax of 5% on the property value plus the

registration duty of \$25 000.

[For more information download the RES Guidelines \(PDF\)](#)

Note that these will be amended shortly following the changes proposed in the mini-budget.