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SMART CITY SCHEME AND RESIDENCY**1. Under what legal regime is the project being developed?**

Mont Choisy La Réserve (MCLR) is being developed under the Smart City Scheme, established by the Government of Mauritius under the Investment Promotion Act and administered by the Economic Development Board of Mauritius.

2. What is a Smart City Scheme (SCS)?

The SCS is an initiative of the Mauritian Government designed to create working, living and leisure spaces in an environment-friendly manner, through aiming to generate its own resources, providing for state-of-the-art connectivity as well as providing smart modern transportation and reducing traffic congestion.

A SCS development comprises of office, business, residential and entertainment components with focus on innovation, sustainability, efficiency, and quality of life.

The SCS simultaneously provides overseas buyers with the opportunity to apply for a Mauritian residence permit allowing them to reside in the country as long as they own the property.

3. Who can purchase a residential property under the SCS?

- A citizen of Mauritius,
- A non-citizen of Mauritius,
- A member of the Mauritian Diaspora,
- A company incorporated or registered under the Companies Act (of Mauritius) 2001,
- A “société”, where its deed of formation is deposited at the registrar of companies,
- A limited partnership under the Limited Partnerships Act
- A trust, where the trusteeship services are provided by a qualified trustee licenced by the Financial Services
- A Foundation

4. Will I obtain the residence permit upon purchase of a property at MCLR?

Yes. A non-citizen will be eligible to apply for a residence permit upon purchase of a MCLR property whose value is not less than USD500,000, or its equivalent in any other freely convertible foreign currencies.

Spouses and dependent children (under 24 years) are also eligible to apply for a Mauritian residence permit.

An unmarried partner can also apply for the residence permit, as long as he or she is in a living relationship with the purchaser and holds, at the time of application, a cohabitation agreement (*certificat de concubinage*), or any other document certifying such relationship with the purchaser, duly prepared by a law practitioner.

5. If my partner and I live together but are not married, can we buy a property in both our names and therefore both of us qualify for the residency?

One option is that the residential property can be purchased either by you or your partner, where the buyer is eligible to apply for a Residence Permit for themselves (main applicant) and the common law partner (dependent), as long as the latter is in a living relationship with the buyer.

At the time of application, a cohabitation agreement (*certificat de concubinage*) must be submitted, or any other document certifying such relationship duly prepared by a law practitioner. However, please note that the residence permit for a common law partner is issued for a period of 12 months and is renewable.

Alternatively, if both of you intend to jointly acquire a property, this can be realized through setting up an entity or trust.

6. For how long will my residence permit be valid?

The residence permit remains valid as long as the purchaser owns the property purchased under the SCS, and is cancelled when the purchaser ceases to own the property.

7. When can I apply for my residence permit?

You may apply for a residence permit upon signature of the Deed of Sale for a property costing at least USD 500,000.

8. How do I apply for a residence permit?

The Mont Choisy Smart City Ltd (MCSC) team will assist you with all administrative procedures with the relevant authorities.

9. As a holder of a residence permit, am I allowed to work on the island?

A residence permit obtained as a result of the acquisition of a property under the SCS does not exempt the purchaser from the requirement of obtaining a work permit. The non-citizen will need to apply for a work permit separately.

10. What are the main fiscal benefits of living in Mauritius?

Mauritius has, over the years, built its reputation as a secure and reliable investment hub and as one of Africa's top-ranked economies. Mauritius is a free market economy, having claimed the highest score on ease of doing business in Sub-Saharan Africa (SSA) due to the absence of any Exchange Control, enabling free movement of Capital.

The island boasts a simplified tax system and an attractive fiscal regime consisting of:

- Flat tax rates of 15%
- No capital gains tax
- No property tax
- No Inheritance tax
- Double Taxation Agreements with 44 countries, including France, South Africa, the United Kingdom, India and China.

ACQUISITION PROCESS

11. How do I purchase a residential property under the SCS?

The sale of a property off-plan is made under the VEFA (Vente en l'état futur d'achèvement) of the Mauritian Civil Code. The VEFA establishes the clear procedures under which a property can be purchased, as follows:

- (i) Reservation Agreement
The Buyer and the Promoter sign a reservation agreement, known as the Contrat de Réservation Préliminaire ('CRP'), upon which a deposit is paid by the buyer in an escrow account.
- (ii) Buyer approval
Upon receipt of the required documents from the buyer, the Promoter will make an application to the Economic Development Board (EDB) of Mauritius to seek approval for the acquisition of the property by the buyer.

(iii) Deed of sale

Once the Promoter has advised the buyer that all the relevant permits, financial, legal and technical requirements are in place for going ahead with the construction of the residential property, a Deed of Sale is signed. The Deed of Sale is the document that transfers the ownership of the residential property purchased under the SCS from the Promoter to the Buyer. As such, upon signature of Deed of Sale at the Notary, the Buyer becomes the registered owner of the property under the Laws of Mauritius.

12. Since I will be purchasing a residential unit off-plan, how will my purchase be secured?

The VEFA contract includes a guarantee of future completion, known as a “*Garantie Future d’Achèvement*” (“GFA”). The GFA is issued by a reputable bank which will undertake and will ensure that the project is completed and delivered according to its original specifications in the event that the Promoter defaults. The GFA is issued to the Purchaser simultaneously at signature of the Deed of Sale (DOS).

13. Where will my deposit be held?

Your deposit will be held in a special account opened with a commercial bank where the Notary shall act as “Escrow Agent” until the Deed of Sale (DOS) is signed. As Escrow Agent, the Notary ensures that the money remains into this account until the DOS is signed in line with the prescriptions of the law. Once the DOS is signed, the deposit is released to the Promoter as part of the selling price.

14. Who is the notary?

Etude Didier Maigrot
1st floor Labama House
35 Sir William Newton Street, Port Louis
Tel: 2121262
Email: maigrot@intnet.mu

15. What are the stages of payment for the property price?

The property price is payable by instalments, dependent on the stages of construction reached based on timelines specified by the Promoter and the following payment conditions:

on signature of the Preliminary Reservation Agreement	10 %
on signature of the Deed of Sale	15 %

on start of foundation works	5 %
on completion of the foundation works	5 %
on roofing in (mise hors d'eau)	35 %
on building envelope (mise hors d'air)	20%
on completion of the construction	5 %
on handover of keys of the Unit	5 %

Note that the above percentages are upper limits (and can therefore be divided into smaller tranches) payable as per works progress certificates issued by the architect, quantity surveyor or principal agent.

16. What other fees do I need to pay in addition to the property price?

- (a) Notary fee, which is currently calculated on a sliding scale as per the value of the property up to 2%;
- (b) Registration Duty, which is currently 5% of selling price. First time Mauritian buyers are exempted up to Rs 200,000 from payment of registration duty on acquisition of a residential unit under the SCS;
- (c) EDB Application Fee (which is currently MUR10,000 and may be subject to change) is non-refundable.

17. Is it possible to obtain a mortgage?

Yes, mortgages can be secured with local commercial banks for the purchase of the property.

18. If I purchase a property through a corporate entity, can you assist me in registering such a structure?

MCSCCL has privileged networks with local management companies which can advise you should you require assistance in this regard.

THE PROJECT

19. Who is the Promoter?

The Promoter of the project is Compagnie de Mont Choisy Ltée (CDMC) through its wholly owned subsidiary, Mont Choisy Smart City Ltd or any specific company, which may be created for the purpose of this project.

Following the successful completion of the phases 1 and 2 of the project named, 'Le Parc de Mont Choisy', which comprises 210 residential units and an 18-hole competition golf course, CDMC has now launched the 3rd phase, Mont Choisy La Réserve.

20. What is the total size of the development?

The total development will cover an area of approximately 37 acres.

21. Will there be a co-ownership in place?

Yes, following construction and handover, the common areas will be managed by a co-ownership syndicate. The general co-ownership rules will be included in the Co-ownership regulations.

22. Is there a co-ownership fee?

All co-owners will contribute a co-ownership fee to cover the operational costs of all communal areas. The share of contribution of each residential unit is established by the Notary as part of the Co-ownership Regulations based on criteria including the size of each residential unit and the facilities applicable.

MONT CHOISY SMART CITY

23. What is the Mont Choisy Smart City Project?

The Mont Choisy Smart City project covers approximately 529 acres of land in the North of Mauritius and aims at supporting a modern and healthy lifestyle. It will provide the Grand Bay region with modern infrastructure including residential developments, retail, dining & entertainment components, offices, school, medical facilities, landscaped recreational zones, shopping malls, retirement village, and state-of-the-art sports complex.

The Mont Choisy Smart City will create a complete and vibrant lifestyle where all members of your family will be able to work, live and play all within a single destination.

The Mont Choisy Smart City will also promote sustainability features such as smart mobility and green measures. Indeed, MCSC will encourage minimised vehicular traffic with the use of electric buggies and bikes for a more favourable intra-Smart-City traffic. This will allow environment-friendly commuting to places such as the club house, leisure centre and Mont Choisy Mall.

24. What is the Boulevard and Parkway?

The Boulevard, a 1.5km road linking the highway from the Mont Choisy Mall to the Grand Bay coastal road, is a key component of the Mont Choisy Smart City project. Designed by the renowned global master-planning firm, WATG, the boulevard will provide for a vibrant connectivity, shaping the new Grand Bay lifestyle.

The parkway is a strip of green landscaped area surrounded by a stunning lush landscape that runs along the boulevard with jogging track and cart path where you can jog, cycle or simply enjoy a peaceful stroll.

GOLF MEMBERSHIP

25. Is golf membership mandatory with the purchase of a residence?

The Golf Membership is mandatory with the purchase of a residential property at Mont Choisy La Réserve, except for the one-bed and two-bed apartments, where the membership is optional. Every golf member will then only pay the annual contributions and enjoy complimentary rates in the restaurant and pro-shop.

26. How many Golf Courses are located in the North of Mauritius?

Mont Choisy Le Golf is the only golf course located in the north of the island and is one among the most popular golf courses in Mauritius.

This unique 18-hole championship golf course, designed by renowned Peter Matkovich, features a unique Mauritian landscaping and the distinct feature of the black volcanic rock “outcrops”, and a stunning clubhouse.

LIFESTYLE AND FACILITIES

27. What does the Lifestyle membership include?

MCLR residents will be provided with a package of leisure facilities through a 'Lifestyle Membership Card' which will include access to the following facilities:

- The Leisure centre comprising of a swimming pool, gym, spa and many other activities
- The Beach Club
- Discount at the Beach Club bar and restaurant
- Horse riding
- Discount at the Golf Clubhouse restaurant and shop
- Jogging / Walking tracks

A monthly / annual usage fee will be payable as contribution towards the operation of these leisure facilities.

28. What will we benefit from as Mont Choisy La Réserve Residents?

Mont Choisy La Réserve (MCLR) residents will be able to enjoy the close-by vibrant coastal village of Grand Bay, a favorite tourist destination with a large choice of lively restaurants, shopping complexes and host to some of the island's best bars and night-clubs. MCLR is also only a few minutes away from the Mon Choisy Beach, which is among the most stunning and popular beaches in Mauritius, and is only just a few minutes' walk from the estate. Moreover, MCLR residents will benefit from an excellent geographic exposure with the capital city of Port Louis being only 30 minutes' drive away from the estate as well as benefitting from direct access to the M2 Motorway.

15 March 2019