

## WHITE OAKS VILLAS

### A Unique Investment Opportunity in Mauritius

#### DESCRIPTION

White Oaks Villas is a complex of 12 villas located on the beachfront at Pointe Aux Piments on the North West coast of Mauritius within about 10 minutes' drive to Grande Baie. The northern part of Mauritius enjoys some of the lowest rainfall and calmest winds on the island, and has arguably the best weather on the island. There are an abundance of restaurants and entertainment facilities nearby.

The development is typically Mauritian in style, but villas are designed, equipped and furnished to suit modern contemporary living. Set in a lovely garden surrounding a large, attractive, central private pool the villas all overlook a small private beach and the main beach. Each villa has a stunning, uninterrupted view of the Indian Ocean.

The complex has on site management with 24 hour security, and is serviced as often as occupants require. There is a private parking space for each villa. For those who choose not to use private transport, White Oaks is located on the bus route past Mon Choisy, Trou Aux Biches and Pointe Aux Canonniers to Grand Baie.

White Oaks is licensed to provide accommodation by the Mauritius Tourist Authority, is VAT registered and complies with all Mauritian legislation.

White Oaks Villas can be viewed on [www.whiteoaksvillas.net](http://www.whiteoaksvillas.net)

#### PROPERTY OWNERSHIP IN MAURITIUS.

Almost all beachfront land in Mauritius is owned by the state and leased to users. Mauritius legislation limits ownership of an interest in immovable property by non-citizens thereby making it impossible for a non-citizen to purchase beachfront property in Mauritius.

Non-Citizens may only purchase immovable property in approved IRS and RES schemes, which also grant the purchaser permanent residence during ownership. It is accordingly difficult to obtain access to personalised accommodation at a reasonable price. White Oaks is neither an IRS nor an RES development.

The 12 White Oaks Villas are owned by White Oaks Villas Ltd ('WO'), a company which holds a 60 year renewable lease over the property on which the villas are built. WO is in turn wholly owned and controlled by a holding company (Woaks Ltd) and in turn by a trust. All are Mauritius registered entities that comply with Mauritius law and are entitled to hold an interest in immovable property.

Woaks Ltd issued 12 debentures to investors to finance construction of the Villas on the leased property. Each debenture is linked to the financing of a particular villa. The structure can best be described as a "debenture block" company, similar to a share block company, which complies with Mauritius law.

## YOUR OWN UNIQUE INVESTMENT IN A PROPERTY OWNING GROUP.

Investors in White Oaks Villas purchase a numbered debenture in Woaks Ltd which enables a debenture holder to furnish, equip and maintain the designated villa to the group's standard. Debenture holders may personally tenant the designated villa, or it may be let to visitors. In the latter case the rental income, less running expenses, in respect of each villa accrues to the debenture owner as interest on his debenture investment.

Mauritius is recognized as a low tax jurisdiction where there are no capital gains taxes and no estate duties, making it an attractive investment destination. The ruling rate of normal tax is 15%.

The purchase price of a debenture is determined on a willing seller/willing buyer basis, the agreement being subject, inter alia, to the purchaser being bound by the Debenture Holders Agreement which governs the relationship between the debenture holders and WO.

The costs attached to acquiring a debenture are approximately ZAR 20 000 which includes the purchase documentation fee of ZAR 15 000, and a provision for legal professional fees. Additional legal advice from an attorney or notary based either in Mauritius or South Africa are payable by the purchaser. Agent's introduction commission, if applicable, is payable by the seller in the event of a successful sale.

Either a White Oaks representative or the Introductory Agent will furnish you with contact details of the attorney in either Mauritius or South Africa.

WO debentures offer an exciting opportunity to invest in the growing Tourism Sector of Mauritius, to earn income based on rentals chargeable in Euros or Mauritian Rupees, and to own an asset linked to Mauritian Beachfront property values, a truly scarce resource.

A person wishing to invest in the White Oaks investment opportunity in Mauritius can contact the following in Mauritius at:

\*NB: unit 2 and 3 presently available

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