



BOARD OF INVESTMENT

Guidelines

**Acquisition of residential property by holders
of Permanent Residence Permit**

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Acquisition of residential property by holders of Permanent Residence Permit

A non-citizen who has been granted a permanent residence permit under the Immigration Act is eligible to submit an application to purchase **an apartment** for his personal residence.

The apartment has to be a residential dwelling that forms part of a block of residential dwellings located in a building of not less than ground plus two (2) floors.

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Property for personal residence

On approval of the application and grant of the permanent residence permit, a non-citizen will be entitled to buy only one (1) apartment, together with part of the common areas collectively owned in "copropriété" in proportion relating to the size of the apartment.

Submission of application to BOI

- i. A non-citizen holding a permanent residence permit wishing to acquire an apartment shall make an application to the Board of Investment in the application form as provided in annex.
- ii. Only applications containing all the information, particulars and documents required will be accepted and considered as effective for processing.

Documents to be submitted

All applications should be accompanied by the following supporting documents:

- i. a certified copy of the permanent residence permit issued by the Passport and Immigration Office;
- ii. a presale agreement between applicant and the vendor made by a notary public;
- iii. the site location plan;
- iv. a memorandum from the Notary certifying that the apartment forms part of a residential block located in a building of not less than ground plus two floors;
- v. a certified copy of the National Identity Card of the vendor or a certified copy of Certificate of Incorporation where the vendor is a company; and
- vi. a letter from a bank or any financial institution showing that the applicant has the necessary funds to finance the acquisition.

Conditions attached to the Acquisition

An authorisation issued under Section 3(3)(c)(v) of the Non-citizens (Property Restriction) Act shall be issued subject to terms and conditions including:

- i. The non-citizen shall not use the apartment for any purposes other than those for which the authorization has been granted.
- ii. The non-citizen shall not transfer or dispose of the apartment without the authorisation and upon such conditions as may be imposed.
- iii. The non-citizen shall not engage in any property speculation whatsoever.

An authorisation shall be valid for a period of 6 months.

Consequence for non-compliance to terms and conditions

Under the Non-Citizens (Property Restriction) Act, any property held by a non-citizen without an approval or that does not meet a condition of the approval granted is void.

The subject property is taken into possession by the Curator of Vacant Estates, who will cause the property to be sold. The proceeds of the sale after deduction of all charges are paid to the non-citizen.