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PARADISE FOUND
Eden Island is a pioneering and glamorous marina development in the Seychelles offering property buyers their own slice of paradise.
WITH ITS YEAR-ROUND sun, turquoise sea and golden sands, the Seychelles is as close to a tropical paradise as you can get. Tourists see the islands as an exotic escape from their mundane day-to-day lives back home. But for the new residents of Eden Island – a residential and marina development on a reclaimed island just off the coast of Mahé – this dream holiday destination can become home.

Eden Island has many apartments, maisons and villas available for investment and habitation now but there is still a lot more to come.

When finished in mid-2015 the 56-hectare marina development will comprise almost 570 freehold-title luxury homes, giving buyers the choice to live in their property themselves or lease it out. Sales and marketing director Peter Smith says the properties offer “excellent rental returns” and claims capital growth has been consistently strong since the first units were completed. “The investment decision plays a very important part in many of the purchase decisions today, with banks offering such low returns on cash,” he adds.
WEBBER WENTZEL DOING BUSINESS IN AFRICA

As Africa’s economies develop and provide opportunities for investment and growth, Webber Wentzel has responded to clients’ growing need for localised legal experience and relevant know-how. An African law firm with a leading practice operating across the continent, Webber Wentzel supports both South African and international clients in relation to their operations in the rest of Africa.

The firm has advised on some of the largest international property investments in the Indian Ocean region, including the Eden Island Development. Its involvement has extended to:

- negotiating with governments and their relevant departments regarding foreign investment structures;
- drafting the agreements for the implementation of these structures on behalf of clients;
- advising on the finance arrangements with various African banks (including the required security documentation);
- establishing appropriate structures for international investors; and
- concluding various joint venture arrangements with local businesses.

The firm has made significant strides in developing its African footprint and expanding its client base and the type of work it handles for clients. The firm is the exclusive South African representative of ALN, a group of leading African law firms that offers clients access to over 580 lawyers in 12 African countries.

For further information please contact Hendrik du Preez on hendrik.dupreez@webberwentzel.com or visit www.webberwentzel.com.

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Webber Wentzel has been recognised as “South African Law Firm of the Year 2012” by Who’s Who Legal. Connect with us.
We’ve been creating clever building projects since childhood.

Electronic Services and Information Technology Consultants to Eden Island.

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This firm has been responsible for the overarching and integrated master planning, urban design, landscape architecture and architectural design of Eden Island since its inception. Continued architectural and urban design services are provided on site and from our office in Stellenbosch, South Africa. The firm adopted a regional architectural design approach pertaining to Eden Island. In particular, the ‘sensed qualities’ of place, history, craft, nature and limits, that provided historic Seychelles and the tropic islands of the region with their unique qualities, inspired the design.

We are proud to be involved with the Eden Island Development Company in the design and implementation of this exemplary world class marina.

+27-21-8870124  www.dmp.co.za  info@dmp.co.za
The development is already a key player in the Seychelles’ economy, to which it contributes four per cent of GDP and 20 per cent of FDI (foreign direct investment). By the end of this year, the retail centre will have opened and a further 60 new homes will have been built. Construction of the 90-room hotel has just begun. The company expects to have sold all its homes by mid-2014. So who’s likely to be competing for this hot property? “Our target market is people who enjoy sun, sea, sailing, fishing, diving, snorkelling and just the peace and tranquillity of the Seychelles,” says Smith – which hardly narrows it down.

**Beautiful inside and out**

Each sea-front property has its own private mooring for one’s own private yacht or motorboat. This is in addition to an electrically powered buggy for travelling around the island, on which cars are banned. Smith explains that the buggies eliminate the need for cars, thus minimising noise and pollution on the island and increasing the island’s safety, space and exclusivity.
Eden Island would like to thank the following key players who supported this publication and assisted in making the development a reality.

- **ACM Financials**: Eden Island’s auditors
- **Arcus Gibb**: consulting engineers on the project
- **BKS**: structural engineers
- **BMI Offshore Bank**: Providers of mortgage finance to buyers
- **David Hellig and Abrahmse**: principal land surveyors
- **Dennis Moss Partnership**: urban design and concept architects for town planning, as well as architects for the apartments and maisons
- **Ethnic Technologies**: systems communication and fibre-optic installations
- **Marina Landscaping**: landscape architects and advisors, also manage landscape maintenance
- **Nouvobanq**: commercial and project finance bankers based in Seychelles
- **Raymond Alexander Architects**: architect for the villas
- **Source Interior Brand Architects**: interior design architects for finishes and furnishing selections
- **Superior Jetties**: suppliers of pontoons for the private moorings and are based in Australia
- **Vijay Construction**: main contractors on the project since its inception
- **Vivid Architects**: architects for the retail centre, lodge and other commercial precincts
- **Webber Wentzel**: corporate and commercial lawyers and conveyancers on the project since inception
“All properties have finishes of the highest quality and we receive many compliments about both the property and urban design”
The properties’ attractive qualities, like the Seychelles’ beaches, go on for miles. “All properties have finishes of the highest quality and we receive many compliments about both the property and urban design,” Smith adds. They are designed to be spacious and luxurious, offering stunning views across the sea of nearby islands, forests and granite mountains. All properties have air-conditioning throughout, bedrooms with en suite bathrooms and Miele kitchens. Eden Island offers complete furniture and décor ranges, featuring three distinct styles inspired by the Seychelles.

Residents have plenty to enjoy outside the home as well. The commercial precinct offers shops, restaurants and bars and will soon host a supermarket and various service outlets. The resident’s clubhouse contains gym facilities and a swimming pool. Gardens and private beaches provide the perfect spaces in which to relax. But if residents can manage to tear themselves away from Eden Island, a bridge over to Mahé makes it a quick and easy departure. The international airport is only a 10-minute drive away and the other Seychelles islands lie just beyond, waiting to be explored. Eden Island also has its
Experienced internationally, but at home in Seychelles, Nouvobanq has been providing the people and business community of Seychelles with comprehensive, first-class banking services since 1991. We are proud of our success in adapting to the ever changing requirements of the national and international economy and believe that our financial accomplishments and unmatched customer care are proof of our ability.

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own international marina, capable of hosting super yachts up to 100m in length.

An additional, nonmaterial benefit to Eden Island home owners is that, in buying a freehold, they and their families automatically qualify to apply for residency of the Seychelles.

**Rising from the waves**

Eden Island began as 56-hectares of reclaimed land, with the far less glamorous name of ZONE 10. It was created as part of the East Coast reclamation project undertaken by the Seychelles government. “In the late 1990s, the Seychelles government identified the need to create new land by reclamation for specific development purposes,” Smith explains.

“The piece of reclaimed land that became Eden Island was the piece zoned for an upmarket residential and leisure development. It took the vision of chairman Craig Heeger – who spent family holidays in the Seychelles in the nineties and has held natural affiliation with
CORPORATE SERVICES

- Formation and administration of Offshore entities
- Formation and administration of domestic companies including provision of company secretarial services.
- Gainful Occupation Permit (GOP) and Residence permit submissions.
- Sanction application for non-residents purchasing immovable property.
- Caretaking services provided to Eden Island property owners.
- Introduction to financial institutions for the raising of equity for a wide variety of projects.

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- Tax compliance and Advisory services.
- Bookkeeping and preparation of management accounts

Our clients benefit from our close association with experienced local lawyers, accountancy firms and other professionals connected to the financial services sector. Our team is committed to providing a level of service with the highest standard of integrity, efficiency, confidentiality and reliability at one of the most competitive prices locally.
the Seychelles ever since – to realise the potential for developing this island into a marina and to bring together a team of professionals to realise this dream.”

Interest in the shelf company owning ZONE 10 was transferred to the current shareholders, representing Austrian and South African interests, in 2005. Later that year the company took the Eden Island development concept to market, beginning in South Africa, France, the UK and Ireland. “We received an incredibly positive response,” says Smith.

“Following this, we started building the first homes – completing our first building in August 2007. Since then we have expanded our marketing all around the world, withstanding the global financial crises from 2008 through to the latest ones. While sales were difficult at times during these crises, we weathered the storm and continued to sell consistently.

“During the 2008 meltdown, banks were generally reluctant to increase financing for projects of this nature but in 2010 we managed to arrange long-term project finance with PTA Bank and Nouvobanq on the back of sold security and on-going sales success,” he continues. “The financial structure of the company remains sound and demand for our product is consistently good.”
Blue skies ahead

After a strong start, it appears things can only get better and better for Eden Island. As the island grows, so do the sales. “We are averaging sales of at least five units per month and being able to show a completed quality product makes this process easier than selling off a plan,” Smith says.

“We have buyers from more than 30 nations, with around 38 per cent of sales coming from South Africa. Other key markets include Eastern European countries, Italy, France, United Kingdom, United Arab Emirates and other African states. Next, we are exploring opportunities in the Asian and Australian markets, as well as Germany.”

Smith says it helps that Eden Island has an “excellent” relationship with the Seychelles government. “We see the Seychelles government as our symbiotic partners in making Eden Island a success,” he says. “To date, the government has been the perfect partner.” The development company also plays an active role in the community. It is involved in an outreach programme aimed at improving the quality of life for residents of the nearby Roche Caiman Estate, and sponsors sporting events that have included a football festival and sailing regatta.

These additional activities demonstrate how Eden Island’s interests lie not only in its own de-
“Our target market is people who enjoy sun, sea, sailing, fishing, diving, snorkelling and just the peace and tranquillity of the Seychelles”
velopment, but in the Seychelles as a whole. The company presents at many forums the country conducts abroad and gears its marketing towards selling the Seychelles as well as Eden Island. It makes perfect sense when you consider that it’s not only property being sold, but also the very special lifestyle and setting that come with it.

It was chairman Craig Heeger’s love of the Seychelles – which he calls “the most beautiful place in the world” – that inspired Eden Island. So who better to sum up what’s on offer?

“The Creole architecture, incredible landscaping, laid-back island lifestyle and security of person meet or exceed what we promised to deliver,” Heeger says in a company news release. “I invite you to come and see for yourself and be part of it – you won’t be disappointed.”

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