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HOLIDAY HOMES

ANOTHER STAY IN PARADISE

Keith Perry speaks to the owner of the first company to offer homes in the Maldives



Falling asleep under the stars in the Maldives sounds like the sort of once-in-a-lifetime experience reserved for honey-mooning couples. But it could be a regular part of your life, at least for a few weeks a year, if you invest in one of the properties on sale at the newly opened Soneva Jani, which is the first resort to build retractable roofs into its wooden huts propped above the Indian Ocean.

In fact, parent company Soneva Group was the first property developer to sell homes in the Maldives. The government has only allowed foreigners to buy on the islands since 2011. There are currently 126 resorts in the Maldives but property for sale remains rare. The Maldives' main source of income is tourism and the country has cornered the market for upscale luxury honeymoons and holidays. Historically, the government has pursued a policy of one resort per island and allocates them to hotel groups on a 50-year lease.

In 1990 Sonu Shivdasani, an Indian-British hotelier, and his Swedish wife Eva leased 40-acre Kunfunadhoo in the northern Maldives and set about creating the first luxury resort. In 1995 Soneva Fushi opened with 42 rooms, focusing on sustainability and the concept of desert island luxury. It was a hit and boasts an impressive celebrity clientele, including Madonna, Guy Ritchie, Paul McCartney and George Michael.

The environmentally friendly private island retreat offers minimalist accommodation, made from sustainable wood, bamboo and natural fabrics, set in lush jungle with views out across the surrounding lagoon. Guests choose from a private pool option at the Jungle Reserve with four bedrooms, or a larger family villa with a wine cellar, library, gym, children's playroom and water slide. There's even the option to spend a night on a private sand bank looking for sea turtles. "People who live in cities are often



Main: A bedroom overwater villa at Soneva Jani and his'n' hers sinks, above, in the same villa. Below: a sunken seat in the deck of the villa

seeking a holiday in harmony with nature, doing something as simple as walking barefoot on the beach. You won't find any 'bling' here," says Sonu. "People are encouraged not to wear shoes and swap designer clothes for shorts and old T-shirts - even at dinner. No-one recognises celebrities like George Michael when they're cycling barefoot along the paths here. You definitely can't be underdressed." But while the Graff diamonds and Hublot watches may be absent, there is no disputing the enormous wealth of some of the island's inhabitants. It has sold 13 properties on 50-year leases at Soneva Fushi, priced from £1.657m. All are in the hotel's rental pool and returns average between four and five per cent, depending on when owners want to use them. Capital appreciation has been at 8-10 per cent per annum for the last few years.

Sonu claims that most hotels for sale are bought within two weeks, yet for such a successful destination, the Maldives has had very little development recently. "Developing in the Maldives is not easy," Sonu explained. "Everything has to be brought in, you have to be both builder and utility sup-

plier and costs can swiftly rise. Many developers are not keen to take on the risk and local banks are not lending. The government has a glut of islands and, because of our successful track record, we get offered several every week."

The Maldives, a Muslim republic, has had a somewhat unsettled political history recently, too, with protests in the capital last year following the imprisonment of former President Nasheed, the first democratically elected ruler, under anti-terrorism laws. He is now in exile in the UK. But despite the recent instability, Sonu believes the government would be reluctant to damage its tourism industry. Earlier this year, President Yameen announced a further 22 islands were available for lease under joint ventures or tenders. His vision is for a number of integrated resorts with multiple guesthouses and marks the first move away from the one resort per island policy.

"They are sitting on a goldmine here in terms of tourism and they know better than to put that at risk. Buyers are always asking me if the place is sta-

ble and I say, 'look at the rest of the world'. How do the Maldives compare?' Seventy-five per cent of visitors to Soneva Fushi are from Europe but the biggest growth in tourism across the Maldives is from the Chinese, who account for 40 per cent of arrivals.

Last month saw the launch of its newest eco-island retreat, Soneva Jani, with 24 water villas and one island villa, with additional island villas added next year. Around a third are for sale priced from £2.314m including all furniture. One British buyer has already snapped up one of the island's four-bedroom properties, with an American and Swede opting for the four-bedroom overwater homes. Among the scheme's features will be a variety of dining options, a spa, scuba dive centre, an observatory for stargazing, a supervised children's den and an outdoor cinema. And those retractable roofs, of course - Sonu and Eva came up with the idea after discovering that guests at another resort were taking pillows onto their decks to sleep under the stars. Sonu found the technology he needed in the Netherlands. The twin speed roofs have built-in electronic sensors that automatically close when it rains, so guests stay dry if they fall asleep.

In order to further reduce environmental impact, the villas have been built over the sandy floors of the lagoon only, avoiding any damage to the surrounding reef.

The resort pools use UV-filtered seawater, wastewater will be treated on site, and, where possible, recycled to fertilise the island's organic vegetable gardens. A significant amount of electricity will be generated by solar panels to power the resort.

Every water villa will also feature its own private pool opening out onto the lagoon, with some offering water slides from their top deck into the crystalline ocean below.

Visit soneva.com/soneva-residences or email marco@soneva.com



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