

# Seef Terraces selling fast

## Manama

**D**adabhai Noon Real Estate, a Dadabhai Group firm, and Pegasus Real Estate NAI Bahrain have announced that their BD18 million (\$48m) family-centric affordable luxury homes project is going full speed ahead having seeing rising buyer interest.

Launched in May, Seef Terraces is a 29-storey freehold tower comprising 173 studio, one-, two- and three-bedroom luxury apartments with large private terraces.

Dadabhai Noon Real Estate Managing Director Shabeer Dadabhai has said the homes continue to be very well-received by both end-user buyers and investors due to the unique lifestyle offerings and family-style spaciousness.

"The buyers are of different nationalities looking for an active urban lifestyle in the heart of the city - the upscale new Seef area in the vicinity of City Centre Bahrain," Dadabhai added.

He said, since its launch the show apartments site has been visited by more than 500 prospective clients who have been very appreciative of the quality of finishing and



Aziz Mithaiwala

amenities.

The USP of the project is its high-quality finish, family-sized apartments, central location with direct access to the Shaikh Khalifa bin Salman highway, the Saudi causeway at one end and central Manama at the other.

An Augmented Reality 3D animation app that gives homebuyers a simulated look and feel of the tower, apartments and amenities is also being used for the first time in Bahrain to showcase Seef Terraces.

"The application

is available for both iOS (Apple) and Android smart-phones and devices," said Aziz Mithaiwala the managing director of Pegasus Real Estate NAI Bahrain, the project's exclusive sales agent.

"Once you have the app, all you need to do is to scan the marker/code and the project comes alive with sounds and animation. Zoom-in and out to have a closer look at layouts, fit-outs and the many features the project has to offer."



Signature highlights of Seef Terraces include a sprawling leisure and recreational deck with tennis and squash courts, BBQ area, jogging track, cinema, multi-purpose hall, indoor basketball court, billiards room, table tennis and a large outdoor landscaped play area for children.

It will also have separate state-of-the-art gymnasias, steam, sauna and Jacuzzi for women and men, a large infinity pool with lounge area and outdoor Jacuzzi on the rooftop level.

Other stand-out features are four floors of dedicated indoor parking with over 185 spaces, 24/7 CCTV security, access control entry-exit and a luxurious double height air-conditioned lobby with exquisite finishes.

Construction is on-track with the third floor slab already complete.

"We expect to deliver Seef Terraces homes along with all amenities by the first quarter of 2018," added Mithaiwala.

He announced that a road show at City Centre Bahrain's central gallery is currently ongoing with property experts on hand to provide information on opportunities available.

The road-show has Ramadan and Eid special offers on the exclusive projects Seef Terraces and the flagship Juffair Heights project.

"It is rushing towards completion in a month's time. The project has won many international property awards over the last two years and has been a great success with only the last few apartments up for grabs.

"After comprehensive tests, Juffair Heights will be commissioned which will followed by handover in September," he added.

**Pegasus Real Estate road show in City Centre Bahrain offers Eid special deals**

# Kuwait to tap foreign debt markets

## Kuwait City

**K**uwait said yesterday it plans to tap the international debt market through bond issues to finance its budget deficit after recording a first shortfall in 16 years.

The oil-rich Gulf state plans to "borrow up to three billion dinars (\$10 billion) in US-denominated bonds from international markets, in both conventional and (Islamic) sukuk issuance," Finance Minister Anas al-Saleh told parliament.

The ministry will borrow another two billion Kuwaiti dinars (\$6.6bn) in both conventional and Islamic instruments from the domestic market, Saleh said.

It will be the country's first foreign debt in around two decades.

The borrowings will take place during the 2016/2017 fiscal year, which began April 1 and end next March 31, the minister said, without giving specific dates.

Saleh said the finance ministry has already borrowed \$2.5bn from the domestic

market. Saleh, who is also acting oil minister, said Kuwait recorded its first budget deficit of 5.5bn dinars (\$18.3bn) in the 2015/2016 fiscal year.

Kuwait posted healthy budget surpluses for 16 consecutive fiscal years until oil prices began to slide two years ago. Oil income made up around 95 per cent of public revenues.

During the surplus years, Kuwait piled up around \$600bn in its sovereign wealth fund managed by Kuwait Investment Authority in holdings mostly in the United

States, Europe and Asia.

Parliament later on Sunday overwhelmingly passed the budget for 2016/2017 projecting a huge deficit due to the slump in oil prices.

Revenues were projected at 10.2bn dinars (\$33.9bn), while spending was estimated at 18.9bn dinars (\$62.8bn), leaving a shortfall of 8.7bn dinars (\$28.9bn).

Oil income, calculated at a price of \$35 a barrel, was projected at \$29.2bn, down by more than 60pc of 2014/2015 crude returns before prices saw the sharp downfall.

During the debate in

parliament, MPs called on the government to do more to diversify the sources of income to reduce dependence on oil.

"For the past 60 years, we have remained under the mercy of oil... The government must search for alternatives," independent MP Adel Al Khorafi said.

The finance minister warned that due to the slide in oil revenues, "we now face serious challenges that put the stability and sustainability of our public finances at risk".

Like its Gulf peers, Kuwait has taken some austerity measures that include

liberalising prices of diesel and kerosene and plans to hike petrol prices.

Two months ago, parliament approved a law to raise heavily subsidised power and water fees but exempted citizens. Implementation is scheduled after one year.

The wage bill in the new budget is estimated at over half of total spending while subsidies account for 15pc, said the head of parliament's budgets committee, MP Adnan Abdulsamad. (AFP)



Kuwaiti MPs raise their hands as they vote during a parliament session

**To borrow up to three billion dinars (\$10 billion) in US denominated bonds from international markets**

Kuwaiti Prime Minister Sheikh Jaber Al Mubarak Al Sabah arrives to attend a parliament session

