

The villas will be finished in about 20 months and will be put up for sale at an average price of about seven million euros each

:: HÉCTOR BARBOTA

MARBELLA. The London-based British fund Pacific Investments has announced plans to invest 25 million euros in the construction of a complex of luxury villas in the Sierra Blanca area of Marbella.

The exclusive project is aimed at a privileged few, buyers with very high purchasing power; there will only be five properties in total, and the price is expected to be around seven million euros each.

The complex, which was launched last week at the Marbella Club by the director of Pacific Investments, Mark Johnson, and the head of Penna Prop-

British fund to invest 25 million euros in five luxury villas



Ignacio Sierra, Mark Johnson, Christopher Penna and Steve Brok. :: JOSELE-LANZA

erties Partners in Marbella, Christopher Penna, has been designed by the Torras y Sierra architecture studio, which also designed the Finca Cortesin hotel.

The construction of the villas will begin as soon as the council has issued the works licence – this should be done within the next few weeks, they say – and the site chosen for the exclusive development is the area known as Cascadas de Canoján, in the upper part of Sierra Blanca.

The works will be carried out by local construction companies and will take between 18 and 20 months to complete, so the properties should be ready in 2018.

This project, labelled Fontana, will not only be aimed at the top end British market but also that in Scandinavia, central Europe and Arab countries, say the developers.

What makes it unusual is that each of the five villas will be in a different architectural style, although there will be some common features. They will all be on plots of 2,000 to 3,000 square metres and will be between 1,000 and 1,500 square metres in size. They will have a swimming pool, five bedrooms, a gymnasium, wine cellar and staff accommodation. They will all have sea and mountain views.

Job creation

The developers of this complex say the project will create about a dozen permanent jobs in security, maintenance, gardening and cleaning. There will be a 24-hour security service.

At the presentation, Christopher Penna said the land was purchased in 2014, although he preferred not to reveal the price. It was bought before the Supreme Court annulled the Urban Plan of 2010 and stipulated that the one which was valid was that of 1986. As this project was included in both of these documents, it is able to go ahead.

The developers believe this to be a very safe investment because of the economic growth which Spain is experiencing at present and the strength of Marbella as a destination.

IN BRIEF

Mijas town hall announces racecourse audit after debt discovery

MIJAS

:: **MIGUEL GÁMEZ.** Mijas town hall plans to commission an audit of the Hipódromo Costa del Sol since its beginnings after detecting a three-million-euro debt, the mayor Juan Carlos Maldonado announced at the end of last week. According to the council leader the management firm, Recursos Turísticos de Mijas, ran up debts of 530,000 euros in 2011, 801,000 in 2012, 603,000 in 2013 and 1.7 million in 2014. The announcement has sparked a fresh round of political blame-passing. Maldonado (Ciudadanos) said that the former PP council, run by Ángel Nozal, should have taken action when it was in power. PP councillor Mario Bravo pointed out that the losses began in 2008 when the PSOE was in control of the town hall.

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