NSB, Union Bank collaborate to launch “Sunset Reef” garden homes

“Sunset Reef” an ambitious real-estate development backed by one of Sri Lanka’s leading investment companies got-off to a flying start with the National Savings Bank (NSB) and the Union Bank collaborating to provide a syndicated loan of Rs.100 million to the project.



Promoter Leisure Homes, wholly owned subsidiary of Prudentia Investment Corporation, said the project, a spectacular ocean-front luxury resort just outside

Colombo, will cost approximately Rs. 200 million in Phase 1, which involves the construction of 35 Mediterranean-style garden homes supported by comprehensive infrastructural and recreational facilities.

The company also announced that the National Savings Bank had developed an attractive long term mortgage financing package that would provide prospective investors with up to 75 percent of their financial requirements with a repayment of upto 20 years.

“The project and our investors could not have asked for a better start”, says Hiran Perera, Managing Director and Chief Executive Officer of Leisure Homes and Prudentia. “This is a major vote of confidence in the project’s viability and makes purchasing a home much easier for our customers”.

Each home of about 2300 square feet, complete with facilities usually available only in five star luxury hotels, cost between Rs.5.5 and Rs.7 million. The National Savings Bank’s mortgage scheme will provide 75 percent of the cost of a unit upto a maximum of Rs.5 million to each qualified customer.

“With repayment spread over 20 years, this makes the mortgage easily affordable to Sri Lankan companies and individuals seeking an investment property and holiday home”, Perera said. “It is also an appealing option for Sri Lankan expatriates based overseas”.

The availability of a rental management scheme designed and managed by Leisure Homes on behalf of investors add to the investment prospects of the property, he pointed out.

The luxury resort, which is located at Uswetakeiyawa, 8.5 miles. north of Colombo, comprises 35 garden homes built around at club house, swimming pool, tennis court, fitness centre and gymnasium set in private landscaped gardens with a 350ft ocean frontage.

Each home would have its own central airconditioning unit and will be provided with uninterrupted power supply, telecommunications, water treatment and storage, central satellite television and hot and cold water.

Nearby facilities will include a supermarket, car rental agency, agency post office and a drugstore.

“Sunset Reef” will have 24- hour security and comprehensive property management services which include exterior maintenance of the units, landscaping and garden upkeep, street lighting and maintenance of all mechanical and electrical and plumbing facilities, and common areas such as the swimming pool, tennis court, beach park and gymnasium.

The Middlesex Group who are specialized contractors from Canada will work with their local counterparts on the project, which will conform to strict North American standards. Most fittings are to be specially imported from Canada and USA for the projects.

PROJECTS APPROVED AND SIGNED BY BOI AFTER FEBRUARY 1ST 1996

NAME OF COMPANY	INVESTMENT US$ MILLION	ACTIVITY	COUNTRY	STATUS
01. MOTT MACDONALD& HAIN INTERBETTON	480	Galle Port Development	UK/China	Letter of intent signed. Work in progress.
02. *FRAGOMN REELLS	680	Port Development	Australia/Uk/ Sri Lanka	Letter of intent signed. Work in progress.
03. TELIA LANKA PVT LTD (JV with Telia and Metropolitan)	150	Wireless loop telecommunication	Sweden Sri Lanka	Approved. Agreement to be signed shortly.
04. LANKA BELL (JV with Bell Canada)	150	Wireless loop telecommunication	USA/ Sri Lanka Singapore/ Canada	Approved. Agreement to be signed shortly.
05. RHAMPLAMPS	74.6	Hydro power project (40 MW)	Sri Lanka	Application received. Approved in principle.
06. KLOCKNER HUMBOLDT DEETZ (KHD)	68	Diesel power plant (51 MW) at Sapugaskanda	W. Germany/ UK	Agreement signed. Under construction.
07. INTEGRATED TELEPHONE SYSTEM	36.4	Public pay phones	Malaysia	Approved. Agreement signed. Construction to commence shortly.
08. *SHELL	50	Gas distribution	UK/Netherlands	Agreement signed. Under construction
09. HILTON RESORTS	32.7	Resort/ SPA HOTEL	USA	Agreement signed. Construction to commence shortly.
10. SATELITTE PROJECT (JV with Indosat/ Vanik Bonsel Celcom)	30.9	Satellite uplinking facilities	Sri Lanka India/Canada	Approved. Agreement to be signed shortly.
11. LION BREWERY (JVe with CARNTON/ CARLSBERG)	27.2	Brewery	Denmark/ Sri Lanka	Agreement signed. Construction to commence shortly
NAME OF COMPANY	INVESTMENT US$ MILLION	ACTIVITY	COUNTRY	STATUS
12. INTERNATCHARIONS	23.6	Ceramic tiles	USA/Sri Lanka	Agreement signed. Under construction
13. AMUL	21.8	Dairy Development	India Sri Lanka	Approved. Agreement to be signed shortly.
14. TAXIDOS ASSOCIATES	18.3	Computer parts	USA	In commercial operation. Stage II of the project is now under way as construction of the new factory has commenced.
15. APPOLLO HOSPITALS	15.1	Multi-speciality Hospitals	India	Agreement signed. Construction to commence shortly.
16. *UNILEVER	12.7	Ice cream	UK	Agreement signed.
17. 200 BED TEACHING HOSPITAL	10	Teaching/ Training Hospital	Sri Lanka	Approved. Agreement to be signed shortly.
18. TORYO CEMENT	10	Cement plant	Sri Lanka	Agreement signed. Under construction.
19. CEYQUARTZ SRI (PVT) LTD	4.8	Silica/Quartz	Japan/ Sri Lanka	Agreement signed. Under construction.
20. JASMINE INTERNATIONAL	4.6	2 way cordless telephone network	Thailand	Approved. Agreement to be signed.
21. TRAVALLION TRIMMINGS	4.4	Buttons/ Trimmings	Australia/ Sri Lanka	Agreement signed. Construction to commence shortly.
22. CAPITAL HYDRO ARIA LTD.	2.3	Mini Hydro power plants at Balwatta.	Sri Lanka	Applications received. Approved in principle.
23. MELBOURNE PATHOLOGY	1.1	Medical labs	Australia	Approved. Will be commencing operation shortly.