

Island Villas gives back to charities

THE ISLAND VILLAS CHARITY FUND donated over \$10 000

to a number of non-profit organisations last Thursday at its Trents Building in Hometown as part of its **Big Give Back** series.

Island Villas' managing director Richard Eames said he believed now, more than ever, that it was important for Barbadians to help each other any way they could.

"This year, with the island continuing to feel the effects of the global recession and with changes in the Budget, we want to reinforce our charitable efforts and are extremely pleased to promote the **Big Give Back**."

Donations

"We hope that these donations will provide some much needed assistance and Island Villas looks forward to continuing our support in the New Year," he said.

The charities that benefited include the Barbados Cancer society, the HIV/AIDS Food Bank, the Variety Club, the Future Centre Trust, The ARK Animal Welfare Society, and the Kirsten Lopez Medical Fund. (MM)

Barbados and around the world. It is a very strong brand that will pull in new buyers.

"There are a lot of opportunities coming in the future," said Eames.

Eames said he believed the additional fees imposed by British Airways for long-haul travel would not affect high-end customers.

"It will have effect on the lower end of the market and I personally feel that if we are going to do anything to help the tourism industry, we are going to subsidise cheaper fares."

"The people who own the expensive properties and villas and stay in five-star hotels, I don't really think it will have an impact on [their] flying to Barbados but it is the packaged holidays, the cheaper holidays that it is going to make a big impact on," he said. (MM)

Eames said people from around the world continued to stay at villas and were spending money. That, he said, was an indication that the market was holding its own.

"The rental market and tourism market for villas have been exceptionally strong this Christmas. We are fully booked. So it is still a very buoyant business, the villa and the villa management company, which employs a lot of people."

Villas being built

"I hope we don't lose sight of the fact that villas are actually being built and the economic activity it has created in its own right."

The real estate market will come back in time.

"The launch of the Four Seasons is going to help the confidence in

order to start building. Sinckler also said the International Finance Corporation of the World Bank had agreed to provide financing for expansion of The Crane Resort in St Philip while "the Foul Bay Project is ready to go".

Good news

"I think a lot of the watching and waiting behind what was going to happen at Four Seasons is now coming to an end and the good news going out from Barbados that the project is going to restart has given other investors the confidence to give their people the go-ahead to continue

the projects they had put on hold contingent on improvement in the global economy."

With the advent of large-scale hotels, infrastructural redevelopment is also about to get some attention.

The Warrens redevelopment road-expansion project is to be launched shortly and there will be additional road works to accommodate the Four Seasons hotel project.

Sinckler said expansion and development at the Grantley Adams International Airport was an ongoing process to meet the demands occasioned by the growing hotel plant. (GC)

Four Seasons a trigger for other projects

INDICATORS for the real estate market are looking up despite a number of taxes and the ongoing recession, says one villa operator.

Richard Eames, managing director of property management company Island Villas, told **BARBADOS BUSINESS AUTHORITY** that real estate business remained very "buoyant".

"Enquiries have grown. It looks quite positive. It's really very early to say how 2011 is going to pan out."

"By Easter of next year we will have an idea [since] we would have been through the season; 2010 has been a hard year for everybody in real estate sales but there have been a lot of enquiries over the last couple of weeks."

"So it has really started to move again, I think. Hopefully, it will be good," he said.