



REAL - ESTATE NEWS FEED



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HIGHLIGHT

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- Link Engineering clinches mega construction project - [Read more](#)
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- Budget announcements set to boost India's residential property market - [Read more](#)

1. REAL-ESTATE

- **Heritage Negombo opens on April 2 with Rs 5 bn investment**

Aitken Spence has invested Rs. 5 billion to build Heritage Negombo which will open on April 2.

Earlier known as Browns Beach, the hotel was demolished to put up this five star 139 room property designed by a consortium of foreign architects.

Aitken Spence Hotels Managing Director Stasshani Jayawardane told Daily News Business that they wanted to create an iconic property and this is the reason they invested heavily on this. "Which ever government is in power we are confident of the future of tourism and we think it would be the driver of the Sri Lanka economy," she said.

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- **India, Lanka Agree to Upgrade Jaffna Airport Without Acquiring More Land**

India and Sri Lanka have agreed that the Jaffna airport in North Sri Lanka should be upgraded to be an international airport without extending the runway because fresh land acquisition is being opposed by the local people.

A five-member technical team of the Airports Authority of India (AAI) Chennai which inspected the airport recently, concluded that it could be upgraded without acquiring more land, the Indian Consul General in Jaffna, A Natarajan, told Express on Tuesday.

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- **Link Engineering clinches mega construction project**

Link Engineering (Pvt) Ltd - Sri Lanka's pioneering construction company and engineering arm of the internationally-renowned Blue Ocean Group of Companies, clinched another victory recently when it bagged the contract for the construction of Rabindranath Tagore Memorial Auditorium at the University of Ruhuna.

Following a process of competitive bidding, the contract was awarded by the High Commission of India recently, as part of its development partnership with Sri Lanka in the field of higher education on behalf of an undertaking by the government of India to establish and enhance education facilities at the University of Ruhuna.

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- **Sri Lanka can't afford to lose any more wetlands: expert**

Sri Lanka's capital Colombo is fast losing wetlands in and around the city and needs to protect them urgently, an international expert said.

Flooding of Colombo could be much worse than a major flood in 2010, when the city's economy was disrupted, if the remaining wetlands are not preserved, said Matthew Simpson, an international wetland scientist from the United Kingdom.

Simpson helped draw up a wetlands management strategy that was discussed at a forum organized by the Ministry of Megapolis and Western Development.

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- **PM quells rumours over Bridge to connect India and Sri Lanka**

Building a bridge between India and Sri Lanka was shot down yesterday in Parliament. Prime Minister Ranil Wickremasinghe denying any bilateral discussion held during his recent visit to India rejected possibilities for a bridge under the current Government.

PM responding to a question for oral answer raised by opposition lawmaker Udaya Gammanpila said: "Lok Sabha publishes its Hansard in Hindi. I have received a copy of it published in English. If any of the members know Hindi, we could get this translated. Until such translation is done I am unable to comment on the matter. However, Minister Nitin Gadkari is very much building a bridge connecting the two nations. In the absence of any discussion at Government level I am unable to provide further information on the matter."

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- **JEDB VAUXHALL STREET LAND SCAM**

A stinking property deal has now surfaced within the Slave Island area over a leasing of 273 perches prime commercial land.

The Ceylon Today, in the lead story of its last Sunday edition, reported of a Rs 2 billion Janatha Estates Development Board (JEDB) land scam where a 273 perch block of prime commercial land at Vauxhall Street, Colombo 2 was to be leased out at Rs 4 million per perch when the market value of the land was Rs 8 million per perch.

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- **Sri Lanka wetlands seen critical for megapolis plan**

Protecting wetlands in and around the Sri Lankan capital Colombo is critical for the success of the planned western region megapolis urban agglomeration where over eight million people will live, an international expert said.

The wetlands provide many services to the city such as helping prevent flooding and moderating temperatures, said Matthew Simpson, an international wetland scientist from the United Kingdom.

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- **Lamudi explores rise of apartments in Colombo**

The Real Estate market has grown from what it used to be in the past, as a massive progression was achieved by developers and contractors with the aid of advanced technology and infrastructure.. Apartments were commonly referred to as 'Flats' sometime back as they were built in housing schemes and was widely accommodated by those who were on a budget.

Starting prices ranged from Rs. 5.5 million to Rs. 9 million when apartments were starting to make a buzz in the market, back in the day.

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2. ECONOMY

- **Debt crisis in developing nations likely if slowdown continues: Kelegama**

The main priority for policy makers worldwide should be to support a robust and balanced global recovery, a Sri Lankan economist said.

This involves promoting cooperation in reforming the international financial system, and ensuring sufficient resource flows to developing economies, Saman Kelegama, executive director of the Institute of Policy Studies of Sri Lanka said.

“The global economic slowdown, if it continues, is likely to result in a return of the debt crisis for more developing countries,” he said.

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- **Sri Lanka seeks USD1bn currency swap with China: Prime Minister**

Sri Lanka is currently looking at one billion US dollars worth currency swap agreement with China, Prime Minister Ranil Wickremesinghe told Parliament Wednesday.

“We have several issues with regard to the foreign exchange reserves. We already have a swap with India and now we are going to have another one billion swap with Chinese Central Bank,” Wickremesinghe said.

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- **Govt. working to revive economy – Samarawickrema**

The government is now working on a number of projects to rescue the country and the people from the parlous situation, Development Strategies and International Trade Minister Malik Samarawickrema told Parliament yesterday.

"The projects we are pursuing include a 1,000 acre industrial zone near the port in Hambantota; an aviation hub for Mattala airport as well as trade and logistics centres in the surrounding area. All this activity will increase usage of both the port and the airport. The port will also be further developed to handle the anticipated increase in shipping. These plans are designed to reduce the massive debt burden imposed upon the people by the previous administration," Samarawickrama said.

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3. INTERNATIONAL

- **Budget announcements set to boost India's residential property market**

India's residential real estate market is set to see a boost with moves that will increase the supply of properties for sale and demand.

Experts point out that change announced in the 2016/2017 Union Budget will see a reduction for first time buyers of INR 50,000 on interest repayment for loans up to INR 35 lakh where the cost of a house is INR 50 lakh and this will boost the demand for housing at the lower end of the market.

This move is also likely to benefit purchasers in tier II and tier III towns such as Surat, Nagpur, Lucknow, Vadodara, Jaipur, Pimpri-Chinchwad, Indore, Chandigarh, Gurgaon, Rajkot, Bhopal, Kanpur, and Thane, according to Shishir Baijal, chairman and managing director of Knight Frank India.

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