

## 100 Ton Tower Crane Arrives; Drilling Continues

On July 12, 2006, the 100 ton tower crane which is to be used for the construction of Wind Tower I at Jumeirah Lake Towers was delivered to the construction site. It took several vehicles to deliver the disassembled parts of the crane early in the morning. The crane has been delivered in time for the beginning of construction work on the structure of the tower.

This followed the news that the 25 ton mobile crane for the removal of soil had been assembled at the construction site by the mobilization contractor only a couple of days earlier.

In the meantime, reinforcement for piling is still in progress and drilling is still an ongoing process. Several holes for piles have already been set up.

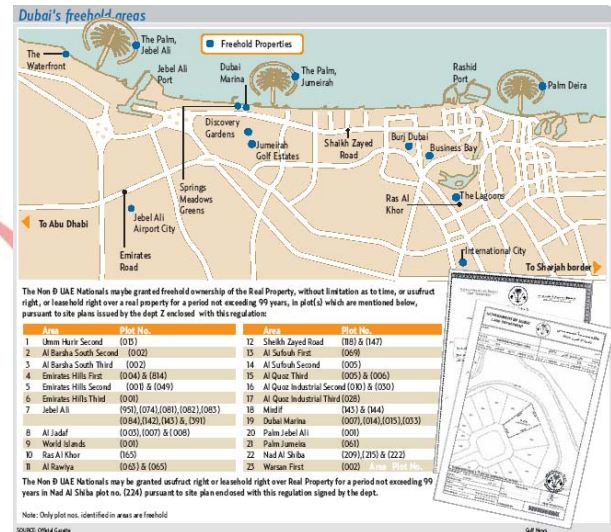


Tower Crane Delivery



Drilling

## Dubai issues list of freehold locations



### Taken From Gulfnews

The Government of Dubai has published for the first time the locations where expatriates will be able to buy property in the emirate.

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE, and Ruler of Dubai, has issued the three-page, five-article Order No. 3 of 2006 designating areas for expatriates who can enjoy freehold ownership in Dubai, published in the government's official gazette on July 3, 2006 - a copy of which was obtained by Gulf News yesterday.

The much-awaited list includes 23 areas and 45 plots including Jebel Ali, the Palm Island projects, The World islands, Dubai Marina, Emirates Hills and Al Barsha, among others.

The new regulations follow the issuance in March of the Property Registration Law (No. 7), legalising freehold ownership of land and property to UAE and GCC nationals as well as non-GCC citizens to own freehold property in designated areas.

Gulf News earlier published a report on the possible locations where expatriates could own freehold properties. The gazette confirms and elaborates the list.

More than 15,000 expatriates have already moved into their freehold homes since Dubai opened its property

sector to expatriates in 2002, of which 14,000 were developed by Emaar Properties. About 5,000 more people are expected to move in this year.

In the absence of the freehold law, buyers' rights were dictated by the purchase documents backed by a government guarantee extended to the three master developers namely Emaar Properties, Nakheel and Dubai Holding entities including Tecom, Dubai Properties and Sama Dubai.

## Full rights

The move will pave the way for legal registration of properties in the name of expatriate owners with full freehold rights including the title deed, said Mohammad Sultan Thani, Director of Development and Marketing at the Dubai Land Department.

"Before, we only registered buyers who were UAE and GCC nationals. Now, we can start officially registering properties in designated areas in the name of expatriates who bought them from developers," said Thani.

Thani was confident they could cope with the rush, but advised property owners to deal with their developers to arrange for speedy registration.

"Registrations are to be handled by companies on behalf of clients so it takes only two to three minutes for each property." He said the Department can register between 100 and 200 properties at a time if all the relevant paperwork has been completed.

Before the law was published, there had been a lot of speculative activity in the property market. However, title deeds in individual names were being issued unofficially, with some properties being bought and sold many times over.

"Those who want to sell their property after initial registration may need about 30 minutes, if all papers are ready and if they are to register the sale individually," Thani said.

The England football team's former skipper David Beckham and Indian Bollywood star Shah Rukh Khan, are among some of the world's prominent figures known to have bought property in Dubai's iconic Palm Jumeirah.

Industry experts told Gulf News the new regulations did not offer any surprises, but they awaited further clarification.

"It's as we expected it to be. This list offered neither surprises nor disappointments," said Sydene Helwicq, property lawyer at Al Tamimi law firm.

"We are still in the process of identifying with relevant authorities which of the plots relate to which property," said Helwicq.

Mohammad Nimer, director of MAG Group, welcomed the announcement. "We never had any doubts that Dubai would fulfil its commitments. This will cement confidence in the property industry."

The list did not surprise Safdar Khan, Business Development Manager at Dubai Property Centre. He said: "We expected all these areas to be in the list before the new regulations were issued

*For a larger illustration of the map, please turn to the final page of the newsletter*

## UAE Property Laws boost freehold and leasehold sales.



*Taken From Newswire Today*

Freehold and leasehold property laws allowing non-GCC expatriates to own homes in various emirates have rejuvenated the real estate market, bringing to end the uncertainties about properties already bought or booked. This in turn has paved the way for buyers to focus on the

design and decoration of their homes.

For such buyers, the ideal opportunity comes in the form of Dubai Ideal Home Show (DIHS) that is scheduled to take place at the Airport Expo Dubai from November 30 to December 3, 2006.

Recent estimates suggest, that real estate projects worth US\$45 billion are currently under construction in the emirate, with another \$45 billion in the development stages.

The GCC and the Middle East regions have witnessed sustained buyers interest including from internationally renowned professionals following the move by Dubai back in 2002 to allow freehold property for expatriates. Major projects announced subsequently have seen most of the properties being bought by either investors or homeowners.

“The cultural and ethnic mix of Dubai and the neighboring regions offers businesses an opportunity to target their varied tastes at the Dubai Ideal Home Show,” said Messe Frankfurt’s Exhibitions Director, Christopher Hudson. “In order to address all aspects of a home, the show will have individual zones including Interior Design, Kitchen to Table, Home Tech, Arts and Crafts, Garden & Landscaping, Property and Festive Zones,” he added.

For homeowners who have bought property recently or who are planning to do so in the future, the show can present innumerable choices to design and decorate their place of dwellings.

The Dubai Ideal Home Show 2006 will have zones with special themes including Interior Design and Furniture Zone, Kitchen to Table Zone, Tech Zone, Arts & Crafts Zone, Garden Zone and Property Zone.

Recent trends indicate there has been a shift in the buying patterns with more buyers being homeowners than investors. This has been facilitated by the recent updated Dubai property laws, several attractive mortgage financing offers and an increasing availability of quality properties.

The Dubai Ministry of Planning predicts that at the current rate of growth, Dubai's population will almost double by 2010 to more than two million people, and by 2017 up to four million. In addition, the number of tourists visiting Dubai grew by almost 50 per cent from 2001 to 2004 to 5.4 million people, with Dubai

government figures targeting 15 million visitors by 2010. DIHS is an ideal platform for the several segments in the industry including Interior Design, Kitchen to Table, Home Tech, Arts and Crafts, Garden & Landscaping, Property and Christmas Wonderland. At last year's show there were more than 200 exhibitors and over 7,500 visitors who had a chance to choose and decide their home environment. The attendance and participation this year is expected to be much higher following the coming together of the two leading publishing houses in the UAE.

## Oil prices smash records



*Taken From Gulfnews*

The price of crude oil enjoyed a record-breaking run higher this week beyond \$78 per barrel, while many other commodities were lifted by escalating violence in the Middle East.

Gold climbed to a seven-week high alongside other precious metals, owing to their safe-haven status which traditionally offers price support during times of geopolitical instability. Israel began pounding Lebanon on Wednesday in relentless attacks that have killed about 60 people and left world powers scrambling to avert all-out war in the region.

New York's main contract, light sweet crude for delivery in August, soared to a record high of \$78.40 per barrel.

In London, Brent North Sea crude for August delivery hit a historic high \$78.03.

Crude futures began striking fresh historical peaks on Thursday, beating all-time highs recorded on July 7 on the

back of geopolitical concerns over major crude producer Iran and missile tests carried out by North Korea.

Spot gold jumped as high as \$667 an ounce.

## Land deals top \$10.5m



حكومة دبي  
دائرة الأراضي والاملاك

*Taken From Gulfnews*

Land transactions in Dubai yesterday totalled \$10.5m, with sales accounting for more than \$9m of this, according to the Land Department. Nine sales were recorded yesterday, with the most valuable being a plot in Al Manara, which was sold for \$2.5m. The largest, in terms of size, was a plot in Muhaisanah-1, comprising 18,300 sqft.

## Escrow system under study for property deals



*Taken From Gulfnews*

A new legal arrangement protecting end user's investments into the property market could be introduced in Dubai, although no date has been set for its implementation.

The government is working on establishing an escrow account, a system used in numerous Western countries where investors' deposits are delivered to an independent financial body and only handed to a developer when contractual conditions have been met.

Currently, most buyer's down-payments are delivered directly to project developers, an arrangement which some buyers have labelled unacceptable on the grounds that their investment is not fully safeguarded. Supporters of the system argue that an independently-handled escrow account will add vital security for end users as well as adding transparency to real estate transactions. The system also guarantees that buyers' funds are only put towards the construction of the property they have invested in, they claim.

"If this is introduced, confidence levels for foreign buyers will go through the roof," said Iseeb Rehman, managing director of Sherwoods Independent Property Consultants. "It will give them great peace of mind that the money they are handing over as a down-payment is safe. But it must be government backed."

Linda Mahoney, managing director at Better Homes, added that the system would be another important step towards developing a secure and sustainable property market.

Dubai Land Department said the Government is working on the technicalities of the system after studying various types of escrow deposit accounts used in Australia, Canada and South Africa. But it could not estimate if and when the system will be officially introduced.

Property developers gave a mixed reaction to the news, some in favour provided it is enforced by the government and others claiming current safety mechanisms are sufficient.

"We as a developer are favour of any measure which protects the rights of the third party end user," said Mohammad Nimer, director of MAG Group. "But such a measure must be applied to all parties without any exemptions."

## Pictures of the Week:



*Drilling for Structure at Wind Tower I*



*100 Ton Tower Crane for Construction*

**For the latest progress and pictures from  
Wind Tower I and II, please visit:**

Wind Tower I

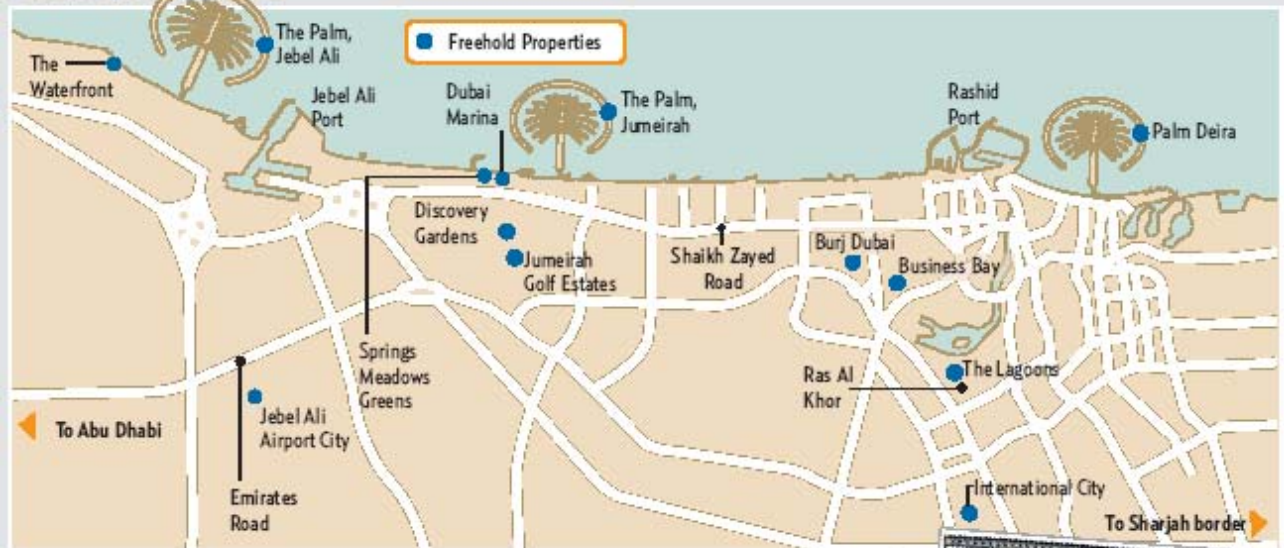
<http://www.farayand.org/wind%20process/process%20page.htm>

Wind Tower II

<http://www.farayand.org/wind%20process/process%20pageii.htm>

*Note: To click on the above links, hold Ctrl and click with the left mouse button simultaneously*

## Dubai's freehold areas



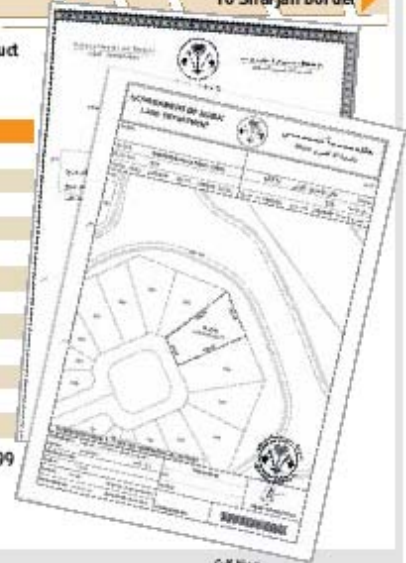
The Non UAE Nationals may be granted freehold ownership of the Real Property, without limitation as to time, or usufruct right, or leasehold right over a real property for a period not exceeding 99 years, in plot(s) which are mentioned below, pursuant to site plans issued by the dept Z enclosed with this regulation:

Area	Plot No.	Area	Plot No.
1	Umm Hurir Second (0B)	12	Sheikh Zayed Road (118) & (147)
2	Al Barsha South Second (002)	13	Al Sufouh First (069)
3	Al Barsha South Third (002)	14	Al Sufouh Second (005)
4	Emirates Hills First (004) & (814)	15	Al Quoz Third (005) & (006)
5	Emirates Hills Second (001) & (049)	16	Al Quoz Industrial Second (010) & (030)
6	Emirates Hills Third (001)	17	Al Quoz Industrial Third (028)
7	Jebel Ali (951),(074),(081),(082),(083) (084),(142),(143) & (391)	18	Midif (143) & (144)
8	Al Jadaf (003),(007) & (008)	19	Dubai Marina (007),(014),(015),(033)
9	World Islands (001)	20	Palm Jebel Ali (001)
10	Ras Al Khor (165)	21	Palm Jumeira (061)
11	Al Rawiya (065) & (065)	22	Nad Al Shiba (209),(215) & (222)
		23	Warsan First (002) Area Plot No.

The Non UAE Nationals may be granted usufruct right or leasehold right over Real Property for a period not exceeding 99 years in Nad Al Shiba plot no. (224) pursuant to site plan enclosed with this regulation signed by the dept.

Note: Only plot nos. identified in areas are freehold

SOURCE: Official Gazette



Gulf News