



PRESS RELEASE

## **MDA on changes to SmartCity Master Plan**

The Malta Developers Association refers to the proposed changes in the Master Plan of SmartCity that have been requested by the developers of the area.

It is obvious that the changes requested are a radical departure from the original purpose of the project that was meant to be an IT hub employing over 5,000 persons.

While that vision could have justified the very low price with which public land was transferred to the developers of SmartCity, the proposed changes in the Master Plan render the project another real estate development in competition with private developers who pay very high prices to purchase developable sites.

In the circumstances, the MDA strongly insists that the requested changes in the SmartCity Master Plan should only be approved by Parliament if the cost of the land to the developers is increased substantially and equitably to match current market prices.

The MDA has professional advice that the current state of the property market is a very healthy one and that the possibility of a property bubble is very remote. However, the sudden addition of a large number of residential units built on land acquired at an unreasonably low cost could negatively affect the current positive outlook of the property market.

13 July, 2017

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*Maltese translation on following page*

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## **L-MDA fuq bidliet fil-Master Plan ta' SmartCity**

Il-Malta Developers Association (MDA) tirreferi għall-bidliet proposti fil-Master Plan ta' SmartCity mitluba mill-iżviluppaturi taż-żona.

Hu ovvju li l-bidliet mitluba huma radikalment differenti mill-għan originali tal-proġett li kien maħsub ikun IT village li timpjiega 5,000 ruħ.

Waqt li l-prezz daqshekk baxx tal-art pubblika li giet trasferita lill-iżviluppaturi ta' SmartCity seta' kien ġustifikat għal dan il-għan, permezz tal-bidliet proposti fil-Master Plan, il-proġett ser jieħu żvolta ta' real estate li jikkompeti ma' żviluppaturi privati li jhallsu prezzijiet għoljin ħafna biex jixtru siti li jistgħu jiġu żviluppati.

F'dawn iċ-ċirkostanzi, l-MDA tinsisti bil-qawwa kollha li dawn il-bidliet mitluba fil-Master Plan ta' SmartCity għandhom jiġu approvati biss mill-Parlament jekk il-prezz tal-art lill-iżviluppaturi originali jiżdied b'mod sostanzjali u ġust biex jirrifletti l-valur tas-suq.

L-MDA għandha parir professjonali li bħal issa s-suq tal-proprjetà hu b'saħħtu ħafna u li l-possibbiltà ta' bużżejqa fil-prezzijiet hi remota ħafna. Però, iż-żieda f'daqqa ta' numru kbir ta' postijiet residenzjali mibnijin fuq art li nxtrat bi prezz ferm inqas minn dak tas-suq tista' tħalli effett negattiv fuq il-perspettiva pożittiva fuq is-suq tal-proprjetà.

13 ta' Lulju, 2017

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