



It's a deal: Low (left) exchanging documents with Abdul Halim. With them are (from second right) Dr Koh, Bukit Bendera MP Datuk Seri Chia Kwang Chye and Nazir.

Project to be revived

BUYERS of the abandoned Fettes Villa in Penang now have a reason to rejoice as the project will be revived by Ivory Villas Sdn Bhd.

The company, together with the Malaysia Building Society Bhd (MBSB) and former developer Gewaris Sdn Bhd, had agreed to revive the project which stalled in 1996.

Ivory Properties Group managing director Datuk Low Eng Hock said work would commence in June and was expected to complete in 2011.

"We are still working out the cost of construction but the cost of the 5.4ha land, where the project is situated, is about RM53mil.

"Four blocks of 38-storey towers, comprising low-medium cost units and condominiums, and commercial lots will be built," he said.

Low was speaking to reporters after a signing ceremony with MBSB chairman Tan Sri Abdul Halim Ali and Gewaris Sdn Bhd repre-

sentative Maria Chin.

The ceremony was witnessed by Chief Minister Tan Sri Dr Koh Tsu Koon and Ivory executive director Datuk Nazir Ariff.

Dr Koh said it was good to see the project being revived as 582 people will finally get their homes after using their life savings as down payment.

"The project, which was abandoned due to the 1997 economic crisis, had been 'haunting' the state government for the past 11 years.

"The state is actually not responsible for stalled private projects but as a responsible government, we did our best to help," he said.

Clerk G. K. Ong, 50, when informed about the Fettes Villa's revival, said she was happy as she could finally move into her new apartment in three years' time.

"It has been so long that I almost forgot I had purchased the unit. This is like an early Chinese New Year present," she said when contacted.