

Media Release

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Kiwi surfing businessmen on board for ambitious luxury Fijian resort

A group of adventurous Kiwi businessmen are building their dream of a private tropical island paradise close to Fiji's world famous surf breaks.

A love of surfing bonded the businessmen driving the Vunabaka development; a 100-acre hill-top, marina and beach front resort on Malolo Island, just 35mins by boat or 10mins by helicopter from Nadi airport.

Vunabaka will feature a luxury hotel called Island Grace, plus 73 Fijian-style privately-owned villas. Once complete, the \$140 million project will also include shops, restaurants, bars, a fitness centre, tennis courts, a spa and a full service marina.

Among the Kiwis involved are Michael Lucas - former managing director of market research company TNS Conversa; Christian Burtscher – former co-owner of Roundhill ski field in Tekapo; Andrew Griffiths – former CEO of the non-profit SurfAid programme; and Keith Gosling - founder of Auckland accounting firm Gosling Chapman, now WHK.

"Vunabaka has been developed by a group of passionate owners, not traditional developers," says Michael Lucas. "Our motive has been to create a development we are proud of – the best in the Pacific – while carefully managing risk."

Construction started a year ago after several years of feasibility assessments, planning and design. The development of the Stage One marina, coastal reclamation, beach beautification, power, water and gas reticulation will be completed by November this year.

"Pre-sales at Vunabaka now exceed Stage One civil construction costs, with 65% of the Stage One sites sold," says Lucas. "Construction has begun on the first villas and all of Stage One will have title in November, when construction of the Island Grace hotel will also begin."

Vunabaka has been financed through owner equity along with a development loan against pre-sales through the Fiji Development Bank. The project's success will be shared with local Fijians, who are also stakeholders.

"The local community receives 10% of all land sales and has a 21% stake in the ongoing entity that will run the development," says Lucas. "The site is on a 99-year lease from the local landholders."

A strong ecological focus has guided the project and the entire development will run on networked solar power, with diesel generators as a back-up. It will also have an organic wastewater system. A

reforestation programme will restore native rainforest and hardwood trees, while holiday-makers will have the opportunity to offset the carbon footprint of their travel by planting trees.

“As part of our commitment to protecting the environment and creating a unique Fijian island experience, we have actively partnered with renowned architects and designers who employ ecologically sound solutions and who are aligned with creating traditional Fijian designs,” says Lucas.

Among the Kiwi companies involved in bringing Vunabaka to life are Powersmart (solar power), eCoast (coastal engineers), Vuksich & Borich (civil contractors), Chester Consulting (civil and structural engineers) and architects Richard Priest and Matthew Waterfall.

The villas at Vanubaka can be managed and/or rented out via The Island Grace hotel, offsetting owners' expenses. Among the Kiwis to have already purchased are Henry van Asch – a pioneer in bungy jumping who now runs a South Island vineyard, Howard Bretherton, former joint managing director of Michael Hill International and Will Rouse, the managing director and CEO of Simcro.

“Properties so far have sold through word of mouth to high net worth individuals in New Zealand, Australia, USA, South Africa and Central America,” says Lucas. “And the pipeline of sales for remaining lots is looking very strong.”

Remaining marina, ocean front and beach lots range from US\$600,000 to US\$1.5m + VAT.

www.vunabaka.com

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