

The Business

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Affordable housing project on way...

MANAMA: A new residential project targeting the housing requirements of the 'medium-end' segment is all set for launch, the developer has announced.

Construction of the 28 and 29 storey Juffair Heights twin towers has already begun, Dadabhai Development and Properties Management Company said.

The company's managing director Shabeer Dadabhai said it will offer luxurious, spacious and affordable homes to both Bahrainis and expatriates with prices starting from BD50,000.

"The freehold towers, expected to be completed by mid 2016, have been designed keeping in mind the requirements of this segment of population, particularly families," he said.

"These apartments will be spacious one and two-bedroom units with the flexibility of combining and converting them into large three and four bedroom units with all modern amenities and facilities," said project sales consultants Pegasus Real Estate managing director Aziz Mithaiwala.

"Juffair is an excellent and very safe location with several projects coming up in the area.

"This project is a complete and self-contained development for families, which will have all modern infrastructure in a friendly, safe and futuristic environment."

He said: "With the spacious sizes of the apartments, pricing has been kept extremely competitive based on the requirements



■ An artist's impression of the project

of such segments of the population, which is looking for affordable family living."

He said a slab-wise payment structure for anyone buying into the development has also been designed keeping in mind his or her paying capacity.

Mr Mithaiwala said maintenance charges have been kept very attractive and competitive.

"We are also offering a complete management service for the convenience of the buyers."

He said bookings of the apartments would begin from the second week of this month and sample flats would be available to view by prospective buyers two weeks later. "We are very enthusiastic about this project since it is the first in Bahrain targeting a multiple segment of society."

Pegasus has earlier been involved in the successful marketing of the award-winning landmark Abraaj Al Lulu triple towers in Manama, Juffair Skyview in Juffair and the commercial Platinum Tower in Seef.

Maserati to unveil two models



■ Two Maserati worldwide premières will be held at the Geneva Auto Show

MANAMA: Two Maserati worldwide premières will be held today at the 84th Geneva Auto Show.

The first one is the debut of the Quattroporte Ermenegildo Zegna Limited

Edition, the car that developed from the concept introduced at the Frankfurt Auto Show last September.

This refined model will be produced in 100 units, one for each of the years of com-

pany life that Maserati, founded in 1914, is celebrating this year.

The second one is the unveiling of a new concept car outlining the Maseratis of the next 100 years.

The importance of financial literacy

Post the most recent financial crisis which ushered in economic hardships for many, the importance of financial literacy and the 'understanding of money' have become of paramount importance for the average family. The region's first long-term savings and pensions business, Takaud's chief marketing and communications officer **EBRAHIM K EBRAHIM**, discusses the issue



Why is financial education so important for families?

Financial knowledge is essential for investors but it is also of critical importance to the average family.

There are widely reported stories which highlight the financial hardships families face when they mismanage their finances.

This can include not having the financial resources in place to provide a 'buffer' in case the main breadwinner loses job for example, or having the financial reserves to cover unexpected and expensive emergencies.

This lack of financial planning, in worse case scenarios, can result in the loss of the family home when mortgage payments are missed, which has serious repercussions for the entire family unit.

Added to these daily pressures, families are also increasingly solely responsible for their long-term saving and pension planning.

Despite these decisions being some of the most important they will make during their lifetimes, once again many do not have the necessary financial education to fully understand the choices and risks associated with investment planning.

Failure to make the right investment decisions can seriously undermine the quality of one's life in later years and retirement.

To illustrate this point, recent global research has highlighted the fact that 44 per cent of households were using short-term cash deposits to fund retirement, compared with only 22pc using longer-term investments such as mutual funds and investments.

A major contributing factor to this is that many people are being tasked with taking on sole responsibility and

risk for complex money management and saving strategies, which were previously at least shared with governments or employers.

With a lack of any formalised financial education for the average citizen, this is exposing many families to financial hardships.

To avoid these pitfalls, a family must take control of its finances.

In the absence of any formalised education, families should read and utilise the significant online resources which are available on family financial planning, appropriate personal finance sections in newspapers,



magazines as well as seek professional advice when needed.

What can families do in the short term?

In the short term, there are four key principals that families should abide by and they are:

- *Make decisions as a couple:* Ensure that all financial planning decisions are discussed as a couple to ensure the family as a whole is aware and prepared to meet specific life goals, in addition to thinking of and planning for retirement.
- *Start financial planning as early as possible:* Plan for life's major events such as children, education, bereavement and retirement and invest and save accordingly.
- *Seek professional advice:* Ensure that all financial decisions and investments are reviewed by an expert so that they are appropriate and cover all eventualities.
- *Balance risk:* Ensure that savings and investments balance short-term risk with long-term rewards and are balanced accordingly.