

Do Not Buy..!

I go back in time to the beginning of the 1980s, when a large model for a marine project was placed in Kuwait's real estate market in Mubarakia, and the people behind this idea kept pursuing this goal until it saw the light of day. I am not discussing the project itself in this article, rather it's about the implications. We've all heard about money laundering, but in Kuwait we have land laundering. Few people know the details of the contract between the project's developer and the government, which in one of its conditions set a maximum price per square meter at which the developer was able to sell the lots to the citizens. Now the big question is, were those thousands of lots sold at that price directly to the citizens, or were they first sold to intermediaries and agents who added a markup and relisted them for the public? God only knows, the fault doesn't rest with the developer as much as with the government, since they are the party which drafts the contract, but everyone keeps quiet since we assume the government knows best! Going back to our topic, the municipal council was confused about how it should classify this project. Should the council apply the same building codes used in coastal development like we see in Fintas and similar areas? Should it consider this a private housing project? Or perhaps the municipality could develop a unique zoning system which reflects the mixed-use residential and entertainment nature of the project? Of course it chose the easiest solution and applied the special housing system, meaning they would build villa style homes with a basement and three floors. As for the developer, the actual demand they were trying to meet was for small chalets for people who didn't have much money, but instead of that they built the villas, and once the electricity was provided, the buildings were chopped and divided into offending apartments. And as usual, after a deep slumber, the municipality emptied one of the buildings which had been sold to the citizens, the electricity was cut off and the project was turned back through the court. And now, a project similar to the above-mentioned one has been launched with an extensive advertising campaign in newspapers, real estate exhibitions and Fashionista "influencers" promising a project which will "take you to another world!" The new thing which this project