

# NBR property

## ANZ kickstarts Naisoso resort

Fijian resort gets extra  
bank funding for first stage  
**Chris Hutching**

The stalled Naisoso Island resort will receive a kickstart from ANZ, which has agreed to further funding for the first stage of the planned \$450 million tourism development.

Promoters of the planned island resort claim the freehold house sections are still in demand regardless of

the political situation in Fiji.

The announcement was made at a cocktail function in Suva a few days ago attended by dignitaries from the Fijian government, ANZ's chief executive Pacific Central Region Robert Bell, Fiji Development Bank chairman John Prasad and Fiji's attorney general, Aiyaz Sayed-Khaiyum.

A Rich List member and property owner in Fiji, who declined to be named, told *NBR* that last week-end he had been at Naisoso with

its developer, Queenslander Bob Lowres of Relcorp.

He said he saw 20 excavators on the job and was assured that more sales had been clinched over the past week.

The Rich Lister said it appeared to him that Fiji's political crisis was having little effect on tourism, albeit numbers were probably down on the same time as last year.

Fiji dictator Frank Bainimarama appeared to be distributing largesse to various villages and the newspapers

contained only good news.

He did not see any army or police presence in the areas he visited.

Developer Relcorp has generated unconditional section sales of more than \$65 million, mainly to New Zealanders and Fijians and some Australians. Titles are expected at the end of next year.

Some New Zealand companies are involved in the project including engineering company Vuksich & Borich and Herbert Construction.

The finance being provided by

ANZ will be used for the completion of the infrastructure – a new bridge to the island, raising of the level of the island (to allow for effects of global warming); and preparation of future stages for development of three hotels and apartments and a marina.

Naisoso Island is a short boat ride from Denarau Island and a few minutes' drive from Nadi town and Nadi International Airport.

The development promises 600 to 1000 jobs.

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