COMPANY HANDOUT

URBAN Deco Homes Ortigas is located along Ortigas Avenue Extension in Barangay Rosario, Pasig City.

8990 Holdings unveils amenities of Urban Deca Homes Ortigas

By Brontë H. Lacsamana
Reporter

MASS housing developer 8990 Holdings, Inc. inaugurated on Friday the amenity area of its largest condominium project to date, Urban Deca Homes Ortigas, in Pasig City.

Located along Ortigas Avenue Extension in Barangay Rosario, Urban Deco Homes Ortigas boasts of 1.3 hectares of green lawns and trees, a lagoon and two basketball courts.

The developer is currently building the clubhouse, while a playground and a wellness area are being planned.

8990 Holdings President and Chief Executive Officer Anthony Vincent S. Sotto said their residential developments can help close the country's growing housing backlog, estimated to reach around 12 million units by 2030.

"Our 1.3-hectare open space is but another way for us to help create an area where our homeowners can build community awareness. But it is highly accentuated because it is our largest open space that is located in the middle of an urban area," he told reporters at the sidelines of the event.

Three of Urban Deca Homes Ortigas' 22 planned towers are now occupied by unit owners.

Two- and three-bedroom units come at an average price of P2.86 million. Homebuyers can reserve a unit for P15,000, and pay P23,570 per month for three months to cover the initial 3% down payment.

With accreditation from the Bank of the Philippine Islands and Security Bank and a partnership with the Home Development Mutual Fund (Pag-IBIG Fund), 8990 Holdings offers several loan options for homebuyers.

These loan options will best suit young professionals and newly married couples looking to own their first home, Mr. Sotto added.

He said 8990 Holdings is looking into environmentally sound energy sources for their properties.

Urban Deca Homes Ortigas' amenities area, for instance, includes sewage treatment plants for wastewater management.

"We wanted to really make sure that we're able to reuse water that's coming from our homeowners for gardening," he said.

London's prime shopping street suffers from a case of long COVID

REGENT Street, London's premier shopping thoroughfare, is struggling to shake off the lingering effects of COVID-19.

Store vacancy levels, at a record 12%, are almost twice what they were at the end of 2019, while asking rents for the best space on the street have fallen by more than 30% during the pandemic, according to Savills Plc.

Shoppers who stroll along the curving avenue, passing through Oxford Circus and Piccadilly in London's West End, may notice the absence of familiar brands. J Crew, Brooks Brothers, Desigual and Zara Home all closed stores during the two years of on-again off-again lockdowns that battered brick-and-mortar retailers and accelerated a shift to online shopping.

"We aren't out of the woods by any means," said Simon Harding-Roots, managing director for London at The Crown Estate, which counts Regent Street among its £7.7 billion ($9.5 billion) of holdings in the capital.

"There's work to be done to get vacancies back to pre-pandemic levels," he said in an interview. "We're well aware we've got some tough times ahead."

The Crown Estate — which traces its roots to the Norman conquest in 1066 — owns a range of assets, from shops, offices and rural lands to the seabed around England. Now an independent company established by an Act of Parliament, its proceeds go to the UK treasury, which in turn sets aside a portion of the profits to fund the monarchy. It owns most of Regent Street along with Norway's Sovereign Wealth Fund, which has a 25% stake.

'STUBBORNLY DOWN'

The number of visitors to the West End collapsed during the pandemic as shoppers stayed away. Now people are returning, but with many still working part of the week at home, real wages falling and tourism not yet recovered, the shopping district hasn't bounced all the way back.

"Footfall is stubbornly down," said Harding-Roots. "We've got to entice people back into London."

Britain's biggest rail strike in a generation — and the prospect of more labor unrest this summer — aren't helpful. Nor is the exponential growth of e-commerce companies, like China's Shein. Even Primark, which has steadfastly resisted moving online, said on Monday it will start a trial selling children's products through its website for in-store collection.

Purveyors of luxury goods have been hit as the government's decision to abolish tax-free shopping in the UK sends the well-heeled to boutiques in cities like Paris, Madrid and Milan. Those hubs are gaining £5 million a week from high-earning British spenders who can make cheaper purchases on the continent, said Helen Brocklebank, chief executive officer at Walpole, which represents the UK luxury industry.

"Has Regent Street lost its iconic status? No not at all," Ms. Brocklebank said. "But is there a fight for wallet share post pandemic? Yes absolutely."

It's not just Regent Street where the shine seems to have come off. Vacancies have been rising on neighboring Oxford Street too, and rents have also fallen. More broadly, the problems affecting London's prime shopping district are similar to those facing high streets across the UK. Chief among them: surging inflation, a shift to internet shopping and staffing shortages.

Retail leaders need to consider where best to invest money and many will think the digital world is a safer bet, said Peter Williams, the chairman of Mister Spex SE and former chair of Boohoo Group Plc. "Many will ask 'do I really need to invest in a store on Regent Street, when the West End is not looking as good as it once did? Probably not.'"

MIXING IT UP

That said, churn is hardly new in Britain's dynamic retail industry. As some brands have left the area, others — like Uniqlo — have moved in. The Japanese clothing seller opened a new Regent Street store in April.

The Crown Estate is reviewing its retail properties to mix flagship stores with smaller shops and pop-ups. Its ownership of Regent Street as a whole gives it the flexibility to break up large retail spaces and vary the type of tenants, said Harding-Roots.

"It's been around 300 years, it'll be around another 300 years," he said. "Global success stories want to be on Regent Street, still."

Gymshark, the workout-wear brand, plans to open its first permanent store there. Skincare brand Aesop, apparel maker Armani Exchange and fashion label Marc Jacobs also have new shops in the offing.

Footfall has grown to 88% of pre-pandemic levels, higher than the West End's average of 81%, according to the New West End company, which represents businesses in the area. The opening of the new Elizabeth Line at Bond Street station in the autumn may bring in more visitors.

Gymshark likens Regent Street to New York's Fifth Avenue or the Champs-Elysees in Paris. It has a history of attracting the most exciting new brands, said Mitch Healey, who heads physical retailing and events at the company. Gymshark customers want to "hang out" and touch and feel products in real life, he said.

The sportswear brand had a pop-up store in Covent Garden in 2020 and the "data we gleaned from those 11 days of trading showed we were onto a good thing," he said.

But for Superdry Plc, Regent Street has lost its appeal. The fashion brand closed its store last year in favor of a newly fitted-out flagship across three floors on Oxford Street.

While the tech gadgets of Apple, Inc. and colorful toys of Hamleys of London Ltd. pull in customers at the upper end of Regent Street, there isn't an anchor store at the bottom end to keep shoppers interested, Julian Dunkerton, CEO and co-founder of Superdry, said by phone. Department store Selfridges & Co. provides that attraction on Oxford Street, he said.

"You've got a real determined shopper on Oxford Street and you've got a sort of lost tourist at the bottom end of Regent Street," he said. "You need a really strong flagship that is going to give people a reason to go." — ***Bloomberg***

GCash to further expand financial services

MYNT (Globe Fintech Innovations, Inc.) announced on Monday that it will be introducing four more insurance packages in the third quarter.

GCash, which is operated by Mynt, aims to expand its financial services, especially for young professionals and micro, small, and medium enterprises (MSMEs), GCash officials said during a press briefing.

Set to be launched in the third quarter are education, variable universal life (VUL), travel, and business insurance products, the company said.

"Most Filipinos realized they need insurance when it is too late. Now, a recent study by the Philippine Life Insurance Association in April 2022 showed that more and more Filipinos are open to availing of insurance. In fact, 67% of the Filipinos surveyed are open to buying health insurance products because of the pandemic," GCash Vice-President and Head of New Business Neil Trinidad said.

"Coming very soon, we'll be having GInsure for business. This is our way to enable and empower MSMEs to now finally avail of insurance for their employees at a fraction of the cost with all the different plans and policies from our different partners," he added.

GCash financial services include savings, loans, and even investment.

"GSave, a digital savings account, offers a higher savings rate of up to 2.6% per annum than traditional banks, and that lets users access their money 24/7 anytime, anywhere," the company said.

Currently, its GInsure offers insurance products for personal accidents, medical services, car insurance, income loss, online shopping, bills, cars, and pets.

It also enables individuals and MSMEs to have access to credit.

"GGives is an easy pay-later option that allows users to purchase gadgets, appliances, furniture and even plane tickets, among others worth up to P50,000 from 85,000 partner stores nationwide and pay for them later up to 24 gives over 12 months," the company said.

It also has GLoan, which offers fast cash loans for up to P50,000 repayable over 12 months. The company said this product is suitable for digital entrepreneurs with growing online businesses. — **Arjay L. Balinbin**

Alsons lists P1.3-B debt papers

ALSONS CONSOLIDATED Resources, Inc. (ACR) has listed P1.265 billion of its commercial papers on the bond exchange as the listed firm embarks on small hydroelectric power projects to mark its expansion into renewable energy.

"We at Alsons are now focused on developing several run-of-river hydroelectric power plants which will be sources of clean, reliable, affordable and renewable energy for the people of Mindanao and the rest of the Southern Philippines," said ACR Executive Vice-President Tirso G. Santillan, Jr. during the listing ceremony.

ACR, the listed company of the Alcantara group, will use proceeds from the issuance for general working capital.

The commercial paper, which was listed with the Philippine Dealing & Exchange Corp. (PDEx), is the last tranche of ACR's P3-billion commercial paper program. It listed its first tranche worth P1.4 billion in July 2021, followed by a P600-million issuance in November of the same year.

ACR currently has a portfolio of four power plants in Mindanao with a total capacity of 468 megawatts (MW).

It is constructing a P4.5-billion 14.5-MW hydroelectric power plant at the Siguil River basin in Sarangani province that it expects to switch on in the second quarter of next year.

The hydropower plant will be the first of eight hydropower facilities that the company plans to develop, the company previously said.

ACR, which is said to be Mindanao's first private sector power generator, provides electricity to more than eight million people in 14 cities and 11 provinces on the country's second-largest island.

On Monday, shares in the company were unchanged at P0.96 each at the stock exchange.

EEI to reallocate P4.16 billion offering proceeds

THE board of directors of EEI Corp. has approved the reallocation of the balance of the proceeds from its follow-on offering which amounts to around P4.16 billion.

In a disclosure on Monday, the company the remaining proceeds will now be allocated to "general corporate and working capital for existing and future projects."

It added that the move would provide the company "with enough agility and flexibility to deploy capital into the most value accretive uses" for its shareholders' interest.

The balance was originally allocated for partial financing of future projects, capital expenditure for new equipment, and general corporate and working capital purposes.

The board approval was given on June 24, 2022 when the directors held their regular meeting.

EEI previously said that it sees itself to be in a "prime position" to grow this year as it projects the construction industry to be among the economy's main growth drivers due to the government's "strong push" for infrastructure development.

The listed construction company also said it plans to take advantage of the suppressed demand caused by the delayed projects during the pandemic.

"The reopening of the Philippine economy is in a full swing as mobility across the country continues to increase, already exceeding pre-pandemic levels while still under the lowest alert level 1 pandemic restriction," EEI said.

The firm said its outlook is reflected in its first-quarter performance.

EEI earlier reported that its net income jumped by 53.2% to P209.14 million in the first quarter. Net income attributable to equity holders jumped by 55.1% to P210.63 million.

The profit growth was recorded despite consolidated revenues dropping by 13.4% to P3.16 billion, primarily due to delays in infrastructure projects.

On Monday, shares in the company rose by 0.62% or two centavos to close at P3.27 apiece.

Synergy Grid cleared on ownership dispersal in NGCP deal

SYNERGY GRID & Development Phils., Inc. said on Monday that the energy regulator had ruled that its acquisition of 40.2% of the outstanding capital stock of the country's power grid operator satisfies the requirement of the law on ownership dispersal.

In a disclosure, Synergy Grid said that it had received on June 24 an order issued by the Energy Regulatory Commission (ERC) declaring the acquisition to have satisfied Section 8 of Republic Act No. 9511, the law that granted privately owned National Grid Corp. of the Philippines (NGCP) its franchise.

Synergy Grid said that as a listed company, it had met the minimum public ownership requirement under the rules of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange when it had a follow-on public offering in November 2021 to disperse at least 20% of its capital stock to the public.

It also said that when it acquired indirect ownership of 40.2% of NGCP's outstanding capital stock, the ERC declared the grid operator as compliant with the requirement of its franchise law.

NGCP is in charge of operating, maintaining, and developing the state-owned electricity grid, which is an interconnected system that transmits high voltage power from plants to where it is needed.

Section 8 of its franchise law requires NGCP to make a public offering of its shares representing 20% of its outstanding capital stock or a higher percentage that may be provided by law.

The listing must be within 10 years from the start of its operation. NGCP started operating as a power transmission service provider in 2009. Its statutory deadline to list should have been in 2019.

In November 2018, NGCP sought ERC approval to extend its listing deadline. In the regulator's final order, the company's period of compliance was extended until November 2021.

The law also provides that the listing on the exchange of any company that directly or indirectly owns or controls at least 30% of NGCP's outstanding shares of stock "shall be considered full compliance of this listing requirement."

NGCP is Synergy Grid's sole operating asset.

On Monday, shares in Synergy Grid slipped by 0.33% or four centavos to close at P12.16 each. — **VVS**