

# BUILDING FIRM FOUNDATIONS

## UHY IS PROVIDING SERVICES TO THE JOINT VENTURE BEHIND A DEVELOPMENT OF LUXURY VILLAS NEAR MARBELLA IN SOUTHERN SPAIN

Altavista Property is a highly regarded real estate business on the Costa del Sol, Spain's sun-drenched tourist hotspot. It is the central hub of a group of companies that, together, develop, commercialise and service prestige properties in the greater Marbella region. The company also markets third party developments.

UHY Fay & Co, meanwhile, is the UHY member firm with offices in Marbella. The two businesses know each other well. When a long-term client came to Bernard Fay and his team with a vision to develop a real estate project in the area, Altavista was the suggested choice of development partner.

UHY Fay & Co's client, renowned Dutch entrepreneur Ronny Rosenbaum, had an interest in the Costa del Sol's buoyant property

market. The project he envisioned would come to be known as La Finca de Jasmine.

The ambitious development is located south of Benahavis, a mountain village overlooking the coast. The gated development of luxury villas will be unlike anything seen in the area. "It is great that UHY Fay & Co was in the project from its inception as for the size of this project and its importance to our company we needed the best partner to handle all professional services" says Altavista CEO Michael Liggan.

### A CHALLENGING ENVIRONMENT

The first task was to create a joint venture between the two parties. The obvious choice for the job was UHY Fay & Co. Michael says: "UHY Fay & Co was an obvious choice because of its local and specialist expertise".

"UHY Fay & Co has a great reputation and track record in Marbella," says Michael. "It is a firm that covers all the specialties a company like ours may need and they are well located for us and our clients. From the beginning, when first talks took place, we knew La Finca de Jasmine project would not find a better company to team up with in the south of Spain."

Certainly, the project required a professional services partner with local expertise. Spain has a "challenging regulatory environment", says Michael, and with most of the interest in La Finca de Jasmine likely to come from abroad, the project has quite onerous



reporting and internal auditing obligations. "That's why we feel it is important to have the right support from a specialist professional service company," he adds.

### SEAMLESS SERVICE

Bernard Fay and his team at UHY Fay & Co provide a wide range of services for the joint venture and the development of the project, from simple tax returns and labour contracts to internal audits and legal and advisory services - and everything in between. UHY Fay & Co is a multidisciplinary firm able to provide a holistic service.

"UHY Fay & Co is well known and respected in the area and works seamlessly with other professional service firms, and also with the consultants of our clients," says Michael. "Most important for us is the fact that a large chunk of what otherwise would have been our workload rests safely in their hands. This is quicker and more cost effective for us."



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Altavista values the close relationship it has with UHY Fay & Co that means someone is always available to answer a question, even out of hours. That is alongside the firm's business-enhancing insight and attention to detail. "UHY Fay & Co has the ability to work on complex projects that involve many parties without losing sight of the small day to day tasks," says Michael.

As visitors return to the Costa del Sol in the wake of the Covid pandemic, La Finca de Jasmine feels like the right project at the right time. Prestigious projects like La Finca de Jasmine are evidence of the ambition of both parties in the joint venture. The local and specialist knowledge of UHY Fay & Co will help ensure that ambition is fulfilled. ■

**UHY IN THE CONSTRUCTION & REAL ESTATE SECTOR**

From local building companies to international consultancy groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring and transfers of going concerns.

