

Overseas Housing Expertise To Be Brought To Pakistan: Aneel

By Murtaza Ali Shah October 09, 2018 Print : Top Story



LONDON: Prime Minister Imran Khan’s friend and British Pakistani businessman Aneel Musarrat has revealed that Pakistani premier will announce the five million houses project next week and at the same time measures will be taken to revamp the legal framework around the housing projects and banking laws.

5m homes project will reinvigorate economy, says Aneel Musarrat
(<https://www.thenews.com.pk/print/377162-5m-homes-project-will-reinvigorate-economy-aneel>)

In an interview with The News/Geo here, Aneel Musarrat said that the prime minister’s task force on housing has been working hard to take the project to the announcement level and the PM himself will be making the announcement. “We will take overseas housing expertise to Pakistan to help Imran Khan’s election manifesto in which he promised to build five million

homes. We will help execute his vision into a reality by building 5 million homes. Pakistan will benefit from this project, as it will end joblessness and will create at least 600,000 jobs besides reinvigorating the industry. More than 200 components will be needed to build each house which includes cement, nails, iron, sand, stones, wood and so much more and all of this will be produced in Pakistan. This project will help open the closed industries. The whole sector will see new life infused into it,” said the businessman who has been dealing in the housing sector from the age of 18 when he left school in Manchester to start his own business.

When asked about some of the criticism directed his way, Aneel Musarrat said he has relevant experience in delivering mega projects. He said: “I have done £5 billion banking transaction in the real estate sector in Britain and Europe and all of this is documented. I have done housing for students, retail parks, hotels, business centres. Currently I am working on building 9,000 houses with the cost of £2 billion; on an average I deliver 15,000 homes in UK every year. We do business in commercial sector in Europe and UK and Alhamdulillah we have made our name through delivery.”

Aneel Musarrat said that he will not be doing any business in Pakistan, and will not be taking any salary for his work on the housing project. “I am expanding my business further in UK and Europe and I want to stress that my personal business ambitions will be fulfilled only in Europe and not in Pakistan. I want to bring investment in Pakistan and I don’t want to change a penny. It will be a win-win situation for everyone and I hope its Pakistan that will prosper. To achieve this target, around ten thousand new developers will enter the market and will work with the existing developers. In my opinion, 80 percent development will be from Pakistan and remaining will be from abroad, Europe, Asia and elsewhere.”

Aneel Musarrat said that he told Imran Khan that for his housing project to succeed it’s important that new laws and regulations are brought to reform the sectors surrounding housing, mortgages and lending. “There has to be a law which protects lenders and they shouldn’t face problems. Legal reforms are needed to make the system sound. The 5 million housing project will be private

led investment as government cannot do such big projects. The role of the government is to regulate and facilitate only. Imran Khan agrees that all of this has to be a one window operation and as a result new developers will be born.”

He said that Pakistan needs massive investment to make affordable homes for young people so they could start owning houses at an early age, like in the West, and not when they are old.