

# 30 minutes with... Angelo Xuereb on AX Holdings' 35th anniversary



In the same breath that Angelo Xuereb looks back at the achievements of AX Holdings over the past 35 years, he adds: "I wish we did more." He is full of energy and still puts in a 12-hour day, and appreciates most the determination he has demonstrated over the years.

"Practically all my life has been an uphill battle, or like a vessel in bad weather. I rarely found calm seas. When I do find calm waters, I expect to find something wrong; you get so accustomed to working in bad weather." He has no doubt that AX Holdings is

a success story and has learned from the experience when certain projects failed.

Turning to the local property market, he draws parallels between the building boom of the 1960s and what has gone on over the past five years. "We have been building haphazardly," he affirms. "Today it is a buyer's market with supply exceeding demand."

"Those who built haphazardly will end up with their property unsold. Those who built over-specified buildings that are unsuitable for certain areas; and whoever built small apartments in areas, where there is a demand for large apartments, is also going to end up with unsold properties."

"However, properties of a complex type, with a pool and a common area retain their value because they are offering not just accommodation, but a lifestyle. Nowadays that's what people want," Mr Xuereb said.

He traced the latest developments in the property market, with properties in demand now being downsized since both partners now tend to work. "It is not worth buying land to build a villa," he said. "There are still a few properties suitable for semi-detached houses. Maisonettes are still preferred over apartments."

He does not agree with semi-basement apartments, finding them unfit for people to live in, but favours penthouses because they raise the architectural level of a building. He would also like the floor-to-area ratio (FAR) to be applied more widely to enable architects to come up with more imaginative designs.

The FAR policy should be applied in areas especially like Bugibba and Qawra, which he considers have been developed as "a hotchpotch".

"If I have a 1,000 m2 plot in this area or outside an urban conservation area, give me a chance to create driveways and have windows that open up on the side rather than having dwellings with long corridors, and having windows overlooking an internal courtyard

or shaft" he said.

"Allow me to build the same volume and for example build 4+1 instead of 3+1 on the same plot, but have more surrounding open green spaces between blocks, which render a healthier living environment and a better quality development."

Mr Xuereb is not currently developing the property he owns because of the market conditions. He does not see the demand by foreign buyers as being enough to sustain the market, which has too many properties for the amount of local buyers. Despite this, he still sees property as a good investment.

He advises prospective buyers to go for quality, firstly in terms of location, then quality in design both externally and internally, and finally build quality. He is insistent that minimum standards should be adopted for thermal and noise insulation, with each building being given an energy efficiency certificate.

His final appeal is for professional firms of asset evaluators to be set up, composed of architects, electrical and mechanical engineers, notaries and estate agents, who could give prospective buyers an independent valuation of the property they are interested in. "These experts would give a transparent weighting to the different factors that give value to a property, enabling those interested in buying property to be given an independent, precise value to each property," he said.

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