

DUBAI-BASED ENTREPRENEURS SAFI QURASHI AND MUSTAFA NAGRI

REVEAL WHY THEY SPENT US\$62 MILLION ON BUYING 'GREAT BRITAIN'
ISLAND IN THE MIDDLE EAST AND HOW THEY PLAN TO MAKE IT HOME





Business partners Safi Qurashi and Mustafa Nagri met in Dubai and worked on a deal together to buy the Great Britain island as part of The World development off the coast of Dubai. (Left) The partners recently purchased a 70-foot yacht with four bedrooms to share and enjoy the idyllic waterways in Dubai

When Richard Branson planted a Union Jack on Great Britain, one of 300 man-made islands making up The World development off the coast of Dubai, people assumed he intended to buy it. In fact, the real purchasers were 40-year-old Safi Qurashi and his business partner Mustafa Nagri, 45, who kept their US\$62 million deal secret for most of last year. The British businessmen would probably have kept their identity quiet for even longer had they not been 'outed' recently on UK television by British newspaper editor-turned-reality TV star Piers Morgan in his documentary *Piers Morgan on... Dubai*. So with their cover blown, the new 'Kings of England' chatted to HELLO! about their island paradise and their ambitious plans to turn it into 'Little Britain' in the Arabian Gulf.

So how did Piers discover that Richard Branson wasn't the real owner of Great Britain and you two were?

Safi: "I really don't know. I got this call out of the blue one day from Piers's producer who said: 'I understand you're the owner of Great Britain. We'd like to do an interview.' My first reaction was that it was a wind-up because it was such a well-kept secret and only a few close friends and family knew. Then Piers grabbed the phone and said: 'Look, I'm only here for a few days and I'd really appreciate it if you'd talk to me.'"

Why did you say yes?

S: "Piers is a very persuasive guy! Plus he was going to do it anyway, I think,

so it was better to have it from our perspective than his. It was great in the end because he and I have a very similar sense of humour so we got on really well."

Your island is a 15-minute boat ride from the mainland so it's very tranquil and all the colours are bright and clear. What did Piers think of it?

S: "He seemed to love it. He said of all the developments he had seen in Dubai, the World was the one that fascinated him the most and it was the one place he would consider buying. He wants us to keep him informed of what's happening with it."

Do you have any famous buyers lined up apart from Piers?

S: "Not yet, but we've had celebrities who have bought other properties from us in the past, sportspeople, actors and pop stars, real household names that you look at and think: 'Wow that's quite amazing.' So who knows?"

What's Dubai's own 'Little Britain' going to look like once it's finished?

S: "Well there won't be any fish and chip shops or piers. But it will have a British feel, although we're very conscious of the fact that we are out in the middle of the beautiful Arabian Gulf and whatever we put here has to fit in with the environment."

What's your personal vision for it?
Mustafa: "We want it to remind us what the UK is like because we miss Britain."

S: "Yes, it's going to be like a tribute to the UK. We're taking the best out of Britain and putting it in the sunshine and the sea and the sand."

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How much will it cost to buy a property on the island?

S: "It's difficult to price them right now. But we're looking to build around 100 villas and apartments and possibly a small hotel. Our target is to make sure it's very good value for money so it's accessible to as many people as possible. It certainly won't be just US\$20m villas. We're planning to start construction by the end of the year and finish in 2013."

Why did you come to Dubai in the first place?

S: "We both came from London in July 2004 and met on the first day at our daughters' school. I'd sold everything to move out here because I'd tied up a lucrative contract with an American company for outsourcing work based in India. Three weeks into the contract, the company decided to cancel the deal and I was gobsmacked. I had very little money left."

M: "I was working as an accountant in the UK but I was also developing about five or six small properties at the same time and doing some trading as well. I moved here to develop that side of my business, sourcing hardware goods to send back to the UK."

So starting a property business - Premier Real Estate - wasn't 'Plan A' for either of you?

S: "No, but actually, Mustafa and I both fancied doing something in the real estate market. We'd drop the kids off at school and go and chat over coffee and after three or four months we thought we might be better at it if we got together. It's been said a few times that we're an 'odd couple', but Mustafa has a very wise head on him. I'll go off on some very crazy idea and he'll just bring me back down to earth, especially financially. We also trust each other. Our business is based on a simple handshake, there's no lawyer's contract."

The company had an annual turnover of US\$600m and 80 staff in 2008. How did it grow so big in just four years?

M: "It's a real rags to riches story."
S: "We were in the right place at the right time. We went from buying and selling individual apartments, to buying and selling 10-20 properties at a time and eventually to buying and selling whole buildings. The first property we bought was a villa in Arabian Ranches which we flipped for a profit of Dhs41,222. We used that money to buy a couple of



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apartments, which we sold two months later for almost double. We went on to do very well from the Jumeirah Beach Residences too. We owned the whole of Shams 4 and sold it off unit by unit in three months."

Now you're millionaires living the Dubai Dream, how have your lives changed?

S: "Actually, we're still living in exactly the same four bedroom villas in Umm Suqeim, a road apart from each other. We haven't changed at all."

But you must drive expensive cars now?

S: "I suppose that has changed a bit. I was driving a Honda Accord when I got here, now it's a Bentley Flying Spur."

M: "And I started with a Volkswagen Polo. Now I'm driving a Mercedes S500."

Surely you've treated yourselves to more than that?

S: "Probably the first thing we really treated ourselves to was a holiday. We went to Singapore and Malaysia together with our families in 2006. And we bought US\$1,000 dollar watches at Singapore airport. But we're really very simple people."

M: "No bling."

So rumours about a yacht are untrue?

S: "OK, yes, we recently bought a 70-foot yacht with four bedrooms. But we share it between the two of us!"

How did you feel when Piers called you the 'Kings of England'?

S: "Humbled and a bit embarrassed because we're simply two guys who had a chance to buy and develop something. That's it."

And how do you feel now that millions of people back home watching the documentary know how rich and successful you've become?

S: "It's a scary feeling to be suddenly thrust in the limelight. But I don't think success is going to change us. The way we are is the way we are."

How long do you plan on staying in Dubai?

M: "We're going to be out here as long as it takes."

S: "Everything's different to the UK. There's great weather 10 months of the year. There's no tax. And there's a very low crime rate. In Dubai you're told anything's possible."

In the current economic climate, do you ever wake up and think: 'Oh no, what have I done spending US\$62 million on a pile of sand?'

S: "No, never. It's a huge commitment, but it's also hugely rewarding. A developer's ultimate dream is to have what they build admired, lived in and appreciated. If you can get that, it makes what we're doing absolutely worthwhile." **H**



TV personality Piers Morgan uncovered the two businessmen as the real owners of the island, while he was making a documentary on Dubai

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