



Green light to the work licenses of Valdebebas



Marcos Sánchez Foncueva, manager of the Compensation Board of Valdebebas.

Marcos Sánchez Foncueva, manager of the Compensation Board of Valdebebas, values the resumption of the works of this urban project that has a population of 18,000 people.

Last February 7th there was an important milestone in the history of Valdebebas. The Board of Government of the City Council of Madrid approved the dismissal of all the repositioning resources that had been brought against the definitive approval of the project of economic reparcelling of Valdebebas.

This decision involves the resumption of the regular granting of work licenses in the field of Valdebebas to conclude its development.

"It gives the green light to the licensing of 48 residential promotions that will entail the construction of a total of 3,800 homes, which represents one third of the 11,400 homes planned in the development of Valdebebas. Only in the first months of the year there are more than 20 promotions that will be obtaining licenses to start the construction of 2,000 homes", explains Marcos Sánchez Foncueva, manager of the Compensation Board of Valdebebas.

After months of paralysis in the field of Valdebebas, the city Council of Madrid gives its definitive support to this new urban project that-with an area of more than 10 million square meters-houses and a population of more than 18,000 people. In addition, with the firmness of the Reparcelling project, the City Council *"provides legal certainty to one of the urban developments with the most potential for growth and profitability in Spain, in an area where more than 5,000 homes are already delivered"*.

The decision of the Madrid city Council, according to Marcos Sánchez Foncueva, manager of the Compensation Board of Valdebebas, *"will be a life line for the real estate offered in the Madrid community and will help to relax the tension of prices that the Spanish capital is suffering at the moment"*. Valdebebas, assures Sánchez Foncueva *"will be in 2019 motor of the real estate investments in Madrid with a renewed dynamization of the residential, tertiary and commercial sector"*.

Office Market

The decision of the Madrid Consistory also implies the definitive accolade to the tertiary area of Valdebebas. 1.2 million square meters for state-of-the-art offices and hotels. Valdebebas Fintech District, has been one of the most awarded projects of the last months for

its strategic value for the Madrid community. In addition, *"it is a strategic area because of its proximity to one of the most important international airports in the world"*.

Valdebebas Fintech District will be, when the connection bridge works are completed in the coming months, only 3 minutes from the airport.

"The unlocking is a definitive push to the new city of Madrid and an incentive for investors seeking legal certainty in the business development of Valdebebas". The investors, says Marcos Sánchez Foncueva, *"have applauded the definitive accolade to the tertiary area of Valdebebas and have redoubled their interest in the area"*.

A new shopping centre for Madrid

The firmness of Valdebebas's economic reparcelling project also implies the launching of the commercial pill in the field. A large commercial center of 145,794 square meters, which will be accompanied by an office plot of 36,448.50 square meters and a plot designated to be green areas and park with an area of 24,500 square meters.

A historical reparcelling process

To unblock the granting of work licenses by the city of Madrid, the Compensation Board of Valdebebas has had to undertake *"a complex process of economic reparcelling that has been a milestone in Spanish urbanism"*, says the manager of the Compensation Board of Valdebebas.

The process of reparcelling of Valdebebas, with a cost of 6 million euros, has involved the processing of more than 15,000 registry notifications and has had about 10.6 million of M2, which makes it the largest reparcelling of the history of urban Spain.