

CRISIS, WHAT CRISIS?



Island must-have for millionaires

RECESSION, what recession? A private beach close to the exclusive Sandy Lane hotel in Barbados is defying the credit crunch.

Briton Mike Pemberton describes himself as the "luckiest developer in the world" after paying \$40m (£25m) three years ago for a 32-acre site. His company, Cinnamon 88, is now building more

than 30 private villas, selling for upwards of \$10m. They are proving to be the must-have accessory for millionaires. Pop mogul Simon Cowell, above, liked them so much he has bought three, impresario Lord Lloyd-Webber has acquired two and Formula One boss Eddie Jordan, right, took one.

Pemberton and his partner, Robin Paterson, are

also building a Four Seasons 112-bed hotel on the site, where rooms will cost \$2,000 a night in peak season. Each villa will have six bedrooms, a cinema, gym, pool and bar.