

LUXURY PUSHES NORTH

The skylines of towns like Kalyan and Dombivli are becoming snazzier as premium builders, such as the Tatas and Lodha Group, set up luxury housing projects there. But before you invest in a flat, check out the infrastructure

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Far-flung suburbs like Dombivli, Kalyan, Kharghar, Panvel and others are now being developed by some of the country's top-notch builders.

While some of the upcoming projects are low-cost housing, there are 'premium' housing projects coming up as well. Although these properties cost less compared to flats of the same size and by the same builders in the main city, they are still considered luxury projects in these areas, and most of them boast modern amenities.

Some of these projects include Amantra by Tata Housing on the Mumbai-Nashik highway, Riverside by Nirmal Lifestyle at Ambivli, (both close to Kalyan) and Casa Rio, a project by the Lodha Group between Dombivli and Navi Mumbai on the Shilphata highway.

Several premium projects are coming up on the periphery of Thane city too—especially on the Mumbai-Nashik highway and Ghodbunder Road. Even areas like Kamothe and Ulwe in Navi Mumbai, Boisar in the western sub-

urbs, and Ambernath and Badlapur in the central suburbs are witnessing construction activity.

The money factor

The main reason why home seekers consider living in far-flung suburbs is the money factor. "As Mumbai becomes more expensive, people have to move to peripheral areas. The rate in the city ranges from ₹15,000 to ₹25,000 per square foot. Even Thane is considered a mega suburb now with rates ranging from ₹10,000 to ₹15,000 psf. Projects on Ghodbunder Road are priced between ₹8,000 and ₹10,000, while the rate in CBD Belapur is between ₹7,000 and ₹8,000," says Bharat Malik, a realtor.

"Fortunately, Shilphata road is set to become a major residential zone in a few years with the Pal Peugeot land parcel having been purchased by a big group. The highway will also see a lot of other projects ranging between ₹3,500 and ₹4,000 psf. A big project is also coming up near Mumbai. Proximity to railway station is not the criteria for buyers in these projects because the majority owns vehicles. However, good infrastructure, schools



and other amenities need to be developed," he adds.

The biggest advantage of living in these areas is that one can own the house. Ram Makhecha, director of Vakratunda Group, says, "With nuclear families and people in their early 30s wanting to buy their own houses, housing in the main city has become unaffordable. The best option for these families is to opt for townships on the outskirts with leisure facilities in their vicinity. With increased allocations for construction of highways and metro rails, commuting is set to become easier. "Many employment opportunities are also becoming available in these areas coupled with development of malls, multiplexes, branded retail outlets."

An ariel view of Amantra, an upcoming project by Tata Housing on the national highway near Kalyan.

The luxury factor

Until recently, projects in the distant suburbs were based on affordability for the low and middle-income home buyer, but this is gradually changing. Samujwal Ghosh, senior vice president (marketing), Lodha Group, sheds light on the changing customer

profile. "Suburbs like Kalyan and Dombivli have witnessed over 3.8% growth in population from 1991 to 2001 and 45% growth in the decade prior to the 2001 census. A significant middle class population migrated to Dombivli due to easy connectivity and proximity to

suburban business districts juxtaposed with infrastructure development. These locations have to be viewed from a 'destination development' perspective, and buyers in these areas should be presented with the entire gamut of real estate offerings." Brotin Banerjee, MD and

CEO of Tata Housing, says, "Tata Housing launched India's first branded value housing project at a price of ₹4 lakh, as part of a 60-acre integrated green township at Boisar and IRK and IBHK apartments priced between ₹5.79 lakh and ₹7.82 lakh at Vasind. "However, now that the

client profile is changing even in outskirts, we have positioned Amantra as an exclusive luxury residential township, which is spread over 22 acres with 14, 24, 29 and 34 storey towers (the tallest residential structures to be built in Kalyan)."

expertspeak



SUJIT PARAB,
Architect

If these far-flung areas are developed with an even ratio of residential and commercial zones and central business districts, this would reduce load on the main city.



ASHOK CHAJJER,
CMD of Arihant Superstructures Ltd

Today, periphery areas contribute to 85% of the total market share of Mumbai's real estate. It has given a tremendous opportunity to many local and small time builders while big real estate firms have changed the perception of these areas.



RAJ SHARMA,
president, Majestic MRSS, a market research firm

Transportation infrastructure seems to be promising and so the propinquity aspect also fuels the formations of these mini-towns. Another fact is that with social media keeping everybody connected people do not mind moving.



BROTIN BANERJEE,
MD and CEO of Tata Housing

Limited land availability and weak urban planning have triggered the need to decentralise the modern, urban landscape of Mumbai. Development of satellite townships in Kalyan, Boisar and Vasind is shifting the growth corridor.

buyerspeak

SUBHASH RANA,

currently staying in a rented place at Malad

I have been looking to make an investment in a house near Mumbai and after doing thorough market research and speaking to some real estate experts, I have finalised a home at Amantra as it is located on a national highway and is close to both Thane and Kalyan. Premium amenities like an elevated jogging track on the 14th floor and an infinity pool in the clubhouse are sure to give me a good work-life balance and provide my family with a comfortable lifestyle.

THINGS TO KEEP IN MIND

1

PROPER PLANNING

Upscale projects are obviously not the sole determinant in making a locality livable. Architech Avinash Gupta says, "Builders need to understand that the term 'development' caters to the masses, and haphazard growth is only going to add to the existing chaos. So proper planning is a must in the outskirts."

2

NEED FOR HOLISTIC INCLUSION

Parthajet Sarma, director of a land development management company, says, "Projects in the outer suburbs are emerging on their own and not as part of any holistic master plan for the entire Mumbai metropolitan region. For instance, at present, the Hiranandani project at Powai finds itself in a court case that decries the developer for not delivering on the promised low cost housing units. Developments in these upcoming areas thus need to be truly inclusive to be able to contribute to the larger social need of the city."

3

INFRASTRUCTURE DEVELOPMENT

According to Manoj John, vice president, corporate planning and strategy, RNA Corp, self-sufficient civic and social infrastructure and efficient connectivity are some issues projects in far-flung suburbs need to address. Architect Sujit Parab says, "Sustainable development depends on infrastructure like 24x7 supply of water and electricity, a good drainage system and green zones."

The next best deal

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LIVE IN RENTED FLATS

In the current scenario, a well-furnished 1-BHK flat in Borivli will cost approximately ₹70 lakh whereas a rented apartment in the same locality will be available for ₹18K per month. "It is advisable to wait and accumulate capital till the market corrects itself instead of taking a plunge that heavily dents your pocket," says Chetan Narain, president at Narains Corp.

The renting versus buying decision also depends on factors such as location, rental value and your budget. If the location you have chosen yields low rentals, then it will be cheaper to rent a place there. But if the area demands a high rent monthly, you should buy a flat there.

Location	Cost of 1BHK flat	Rental value /month
Thakur Village, Kandivli (east)	₹72 lakh	₹18,000
Marol, Andheri (east)	₹80 lakh	₹25,000
Bandra (west), Peddar Road,	₹1.45 cr	₹35,000
Worli	₹3.75 cr	₹70,000

BUY TOGETHER, SAVE TOGETHER

Online portals offering group-buying deals can help home seekers cut costs because many builders are offering discounts on bulk

sales. These portals make use of the power of collective bargaining by bringing home buyers together to buy flats at a lower price. "In order to get rid of their unsold inventory and get hold of a more stable cash flow, developers are willing to negotiate with buyers not only on the property prices but also other factors such as amenities, lock-in period etc," says Vikhyat Srivastava, co-founder of the group-buying website groffr.com.

OPT FOR SMALLER UNITS

Modify your demands to suit your budget by opting for a smaller space in an upcoming location. "These days, builders are focusing on developing smaller units because it fits the budget of the mid-income buyer. Major builders like Hiranandani and Lodha recently launched affordable 1-BHK units in Thane," says Sandeep Reddy, a real estate analyst.

UPCOMING PROJECTS

PROJECT: **GLOBAL CITY**
DEVELOPER: Rustomjee Group and Evershine Group
LOCATION: Virar (west)


PROJECT: **CASA RIO GOLD**
DEVELOPER: Lodha
LOCATION: Dombivli

PROJECT: **AMANTRA**
DEVELOPER: Tata Housing
LOCATION: Kalyan

PROJECT: **TANVI EMINENCE**
DEVELOPER: Tanvi Group
LOCATION: Mira Road


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