



NEWS UPDATE

Domain launched in GMLR-Govandi

Domain, a project launched by Eka Life Ltd. and Dotom Realty comprises two towers with 33 floors, rooftop amenities and multi-level car park facilities by Wipro-PARI. The project has 10 plus modern amenities and hosts retail space at the ground level. Located at Ghatkopar-Mankhurd Link Road (GMLR) in Govandi, it has access to connectivity infrastructure like the Freeway, SCLR, BKC connector, Eastern Express Highway and Sion-Panvel Expressway.

Elan Group appoints strategic advisor

Elan Group has appointed Manoj Adlakha as a strategic advisor. He will be responsible for managing the various business aspects including marketing to spur growth and strengthen the company's brand positioning. Before this he was the CEO and then as International Head — Customer Marketing at American Express. Adlakha is a Chartered Accountant. He has a B. Com (Hons) degree from Shri Ram College of Commerce and has completed the Executive Leadership Program at Duke University.

Esmeralda Business Square launched

Naikavare Developers has launched Esmeralda Business Square, a commercial extension of its residential project Esmeralda, comprising 1, 2, and 3 BHK apartments. Nestled on the outskirts of Panaji, in Kadamba Plateau, Goa, it is a two-storey edifice with boutique offices and retail shops. There are 10 commercial units on the first floor and 8 units on the above two floors, each with options to be outfitted with bespoke parameters.

Saint-Gobain's air filtration system

Saint-Gobain has introduced a three-stage air filtration system. The new range contains prefilters, fine filters, and different types of HEPA filters such as deep pleats, mini pleats, V-bank, etc., offering a comprehensive solution to meet specific filtration needs and requirements. Saint-Gobain filters meet the requirements of international standards such as ASHRAE 52.2, ISO 29463 and EN 1822 wherever applicable. Each HEPA filter undergoes a leakage scan to ensure that it is performing at optimal efficiency.

'Master Residential Real Estate' released

'Master Residential Real Estate', a guide for home buyers and real estate enthusiasts by Ashwinder R Singh authored with an aim to provide the knowledge and strategies to successfully navigate the dynamic market has been released. Ashwani Awasthi, Managing Director, RICS — South Asia, describes it as 'an essential tool for aspiring professionals in the field.'

To share information about your home purchase decision, new launches and real estate-related events, write to us at realestate@fpj.co.in. Consulting Editor: Vijay Pandya

LOCATION SHIFTS CAN BE PLEASANT SURPRISES

Perceptions change when the 'new' destination evolves over the decades and transforms into version 2.0

S. SUDARSHAN

It all starts with a city, that overflows and gets extended to the suburbs, and then further on to the exurbs. Sometimes a twin city develops near the city, with a prefix 'new' and that has been the story of the development of the cities across India. Be it Delhi's 'New Delhi' or Mumbai's 'Navi Mumbai' (the erstwhile New Bombay), perceptions are often shaped by those who have never even visited the place.

I remember sometime in the early 1980s (just around the time the Indian cricket team had won the ODI World Cup), a distant relative of ours residing in Colaba had sold that flat and moved to a place called Vashi. It was a family of three brothers, and one of them had visited our home. He told us that the new location was also called New Bombay (now Navi Mumbai). He also conveyed that they had shifted into three separate row houses — costing them about a lakh of rupees each at that stage.

Being a hard-core Mumbai suburbanite and not knowing what row houses were, I referred to a dictionary and learnt that row houses are spacious, offering a premium lifestyle and aesthetic appeal. My next innocent (but logical) question was, what is the railway station near your house called? We were informed that there was no railway station in that area as yet, and I thought how will these guys travel?

In those days, taking a State Transport (ST) bus from Dadar was the most popular mode of public transportation available. Over the years, the only time we heard about that area was when people mentioned that their children had taken admissions at some of the engineering or medical colleges there. While the other locations after Vashi were being developed in a phased manner, node by node, we only knew that Vashi was in Navi Mumbai, and the areas within it were identified with different sector numbers.

What eventually took shape was beyond our wildest imagination with railway stations, social and connectivity infrastructure as well as commercial areas being set up as per the planned nodes. Suddenly one could access not just Vashi but all the nodes of Navi Mumbai by local train and this instantly made the 'twin city' seem much more relatable and acceptable to us Mumbaikars.

Sometime in 1997, I also happened to be scouting for a flat and someone recommended Kharghar. After a few seconds, I had to ask where that is located. On being told it is slightly ahead of Vashi (a few nodes further own the line), I was still unable to visualise the area. Further to losing the 'status' attached with staying in Mumbai, how could I shift to somewhere unknown? In those days, the offer was just about Rs. 2.5 lakh for a 750 sq. ft. flat, and I did not go for it. Had I said yes instead, today it would be worth more than a crore.

A decade later, another western suburbanite managed the transition successfully. Anamika Agarwal, a resident of Bangur Nagar in Goregoan, moved into Nerul after her marriage, sometime in 2007. She says, "I was quite apprehensive about the locales and thought that I was moving away from Mumbai. How would life be?" Looking at life around her in a joint family that lived in a spacious apartment, she adapted to the area and was more than surprised to experience the fresh air, less noise, and less pollution,



Anamika Agarwal with her husband Dhiraj, son Pratyush and daughter Trisha in their new home

that translated into a better standard of living.

Recently the Agarwal family, Anamika with her husband Dhiraj, son Pratyush and daughter Trisha, moved into one of the plush apartments in Kharghar. Anamika adds, "With the children growing up, we had to scout for a larger space. While one could browse through the internet and look for an



apartment anywhere, we decided that it had to be somewhere nearby. We zeroed in on Kharghar for the access, facilities and convenience that one can get here."

Years later, during a business meeting, I was asked to share my views on a concept being branded as '5K.' My initial response was one of confusion, as that term would normally be interpreted as Rs 5000 in the business community. However, it turned out that they were referring to 5 Navi Mumbai nodes whose names all started with that alphabet — Kharghar, Kalamboli, Kamothe, Khandeshwar and, Koparkhairane.

Most of the facilities that a Mumbaikar considers essential, be it the malls with leisure zones, fine dining restaurants, shopping centres, educational institutions and even sports infrastructure like cricket stadiums are well developed across Navi Mumbai's nodes. The residents, many of whom are former Mumbaikars, make the twin city very cosmopolitan by nature. Mumbai is known as the city of skyscrapers and now, Navi Mumbai has proved to be a match when it comes to that aspect as well!

(The writer is a Trend Science, Communication & Marketing Consultant)

Figure out home funding aspects

Analyse the implications of each step as if you are starting a business

DR. MALINI SABA

The basic mindset towards many aspects of life is often shaped by prevailing perceptions regarding them. For instance, a person who mentions a decision to turn entrepreneur receives an almost overwhelming stream of advice about the need for having a professional and systematic approach towards financing the venture, since it is considered to be essential.

A home seeker, on the other hand, tends to get guidance on ideal locations, important procedures and key parameters for shortlisting projects. While all these aspects are undoubtedly significant, an equally important element, without which the entire transaction remains a 'dream' is usually overlooked — financing the purchase.

In most cases, people assume that any gap between what was anticipated by the home seeker and the final amount payable would be somehow 'managed.' Many people actually manage to pull it off, and they do so by epitomising the Indian concept of 'jugaad,' which usually entails borrowing desperately from whoever responds to their pleas, be they friends, families, even employers.

However, not all home seekers in situations are so fortunate. Some raise their benchmarks of desperation even higher and make the sometimes 'fatal' error of taking personal loans from banks, non-banking financing institutions and even money lenders, or even worse, making payments by maxing out their credit cards.

The exorbitantly high interest rates levied in such situations, coupled with the concept of 'interest charged upon interest' create a quagmire that one can almost never escape from, no matter how strong the efforts. As the medical fraternity has so aptly put it, prevention is indeed better than cure and that is one adage home seekers need to keep on reciting.

Sure, that 35th floor apartment may seem like your dream home come to life, but maybe taking a similar one ten floors below would save you a massive amount just in terms of the floor rise charged per square foot. Maybe the view isn't quite as breathtaking but as long as it's impressive enough and doesn't wreck your wallet, it's definitely better to upgrade homes at a later date.

Most importantly, take expert advice. Maybe it's the chartered accountant recommending ways to plan for your children's higher education or a college friend who guides you on filing income tax returns, consult someone who understands finance before entering into financial transactions. There are various guidance websites online as well to get you started off.

For instance, as the Consumer Financial Protection Bureau points out, having a co-signer or co-borrower could help you raise the funds through a home loan with far more reasonable rates of interest and a much longer repayment tenure up to 20-30 years as against taking a personal loan or running up a credit card bill respectively.

Since the co-borrower agrees to take full responsibility to pay back a mortgage loan with you and is therefore, obligated to pay any missed payments and even the full amount of the loan if you don't pay, their eligibility gets clubbed along with yours making it possible to get a larger amount as compared to being a solo applicant.

Do keep in mind, however, that the co-borrower's credit record and finances are at risk if you don't repay the loan. Lenders must generally find out, consider, and document a borrower's income, assets, employment, credit history and monthly expenses. While approving you for a home loan, they must confirm not only your intent to repay but your capability to do so as well.

For example, if a mortgage has a low interest rate initially, that goes up in later years, the lender has to make a reasonable effort to figure out if the borrower can pay the higher interest rate later on as well. Similarly, ensure that you ask yourself these questions as well and only proceed with the transaction once you are sure of the answers.

While buying a home is definitely cause for celebration and a concrete step towards stability, it is also a huge financial responsibility that you have to undertake for not just years but decades. Just like setting up a business.

(The writer is Founder & Former Chairman, Saba Group and Founder, Anannke Foundation)



ELEVATE YOUR ALERTNESS LEVEL

Follow these guidelines to enjoy safe elevator travel during this year's rainy season

RAJNIKANT LAD

The initial rain showers earlier this month, reminded me of an accident that had taken place a few years ago. During the heavy rains, two security guards were trapped inside an elevator of a building in Agripada, Mumbai and unfortunately lost their lives because of water logging.

We are close to the full-fledged rainy season. This is the right time for everyone to take the required precautionary steps within their buildings to protect the elevators in their users from any damage or mishap.

Let us understand the possible reasons for rainwater affecting elevator operations. It can enter the machine room and elevator shaft through the following:

1. Gap between the machine room door panel and the floor at the entrance.
2. Wire mesh in any place on the machine room door.
3. Exhaust fan cut out.
4. Machine room windows.
5. Machine room slab as seepage.
6. Machine room windows - if they are kept open or in case the glass is broken, then the rain water may come inside machine room.
7. Louver glasses are in place.
8. The rain water getting accumulated on the terrace floor can move towards the elevator shaft through the



stairs and landing doors.

9. Even from the floors above, the water may flow from the open spaces to elevator landing entrances.
 10. Water gets accumulated at the lowermost floor and enters the lift pit. Buildings having a basement need to take extra precautions.
 11. Water seepage in the elevator pit needs to be checked.
 12. Water seepage around main switch board needs to be checked.
- Additional elevator operating safety precautions:
- Do not touch the elevator buttons with your wet hand.
 - Do not enter the elevator cabin if you are completely wet.
 - Don't carry a wet umbrella, raincoat, or any other wet body inside the

- elevator cabin.
- Get the earthing connections to all the equipment checked. Particularly the landing call button plates, door panels, door locks, car button plate and cabin.
- Check that Earth Leakage Circuit Breaker (ELCB), Residual Current Circuit Breaker (RCCB) and Miniature Circuit Breaker (MCB) are in working condition.
- Keep the water discharge pump ready if you anticipate water accumulation in the elevator pit.

Neglecting these may lead to damage to the equipment or may lead to serious accidents. Even after following all these precautionary safety measures, we may face a situation where everything comes to a standstill because of water accumulation all over Mumbai. But these are exceptional situations and may occur once in a lifetime.

It is advisable to get the elevator checked by your elevator service provider and take the required action before it rains. Your timely alertness can save elevator users from harassment and at the same time can save huge amounts of expenses towards unexpected repair or replacement work.

(The writer is an elevator auditor, founder of the Elevator Safety Forum India, plus an active member of the National Safety Council and Society for Reliability and Safety)

RBI MPC retains repo rate

SHEETAL S PATIL

When the Reserve Bank of India (RBI) Monetary Policy Committee (MPC) opted to keep the repo rate unchanged at 6.5%, there were huge smiles on the faces of real estate sector stakeholders including home seekers and existing home loan customers.

Explaining the significance of the decision, Y. Viswanatha Gowd, MD & CEO of LIC Housing Finance, said, "Keeping the interest rates steady at 6.5% is in line with the expectations. We expect the same state to continue for a few more quarters. Looking to the lead indicators, it gives optimism and shows demand revival. Monsoon prediction is yet another favorable point. For home buyers, stable interest rate is an encouraging trend."

Dr. Nitesh Kumar, MD & CEO of Emami Realty opined, "RBI kept its benchmark policy rate at 6.5% for the second time since it announced a rate pause in April. The report gives an indication of a positive outlook for the Indian economy and indicates that inflation has been kept in check. Since retail inflation has reached an 18-month low, a downward adjustment to the rate was expected; however, a consecutive pause may help manage inflation and ease the pressure on consumers."



Experts associated with the real estate sector share insights on the implications for home buyers

Gurmit Singh Arora, National President, Indian Plumbing Association and Chairman of CII Indian Green Building Council (IGBC), explained, "The recent move to keep the repo rate unchanged is on the expected lines. The Indian economic outlook looks promising with most leading agencies predicting a GDP

growth rate in the range of 6-7%. The inflation pressure is within control. In April Indian inflation dipped to 4.7%, one of the lowest in the past 18 months. This is a positive sign not just for the economy but also for the real estate and allied industries. A strong economic outlook coupled with lowered inflation will drive growth in consumer spending. Meanwhile, there are threats from international geopolitical tensions and fragile global financial markets. This has led the government to keep the rate

unchanged like previous times and further evaluate the situation." Nidhi Aggarwal, Founder, SpaceMantra, emphasised, "The rate pause decision and Governor's commentary can be interpreted as positive for the market. His statement that India's economic and financial sector remains resilient amidst global headwinds is a testament to the country's strong and improving fundamentals. This is an indication that the MPC has come to the end of the rate hiking cycle."