

LUXURY living within the city is the in-thing among homebuyers. That is, if you can afford the price. With skyrocketing property prices, people looking for independent homes are forced to opt for projects coming up far away from the city – in distant suburbs or in the satellite towns of Gurgaon, Noida and Faridabad in the case of Delhi. Even the rich among them settle for high-end luxury villas in gated communities cropping up in suburban areas of a city.

However, of late a new set of homebuyers is emerging across cities. This affluent section seems to be guided by the principle that if one can afford it, why move away from the city? While those belonging to this affluent section prefer to live close to established schools, clubs, hospitals and malls, property developers are getting ready to cater to this trend and cash in on a potential boom.

For instance, in Chennai alone, more than five luxury projects, all coming up well inside the city, and offering a total of around 500 dwelling units, have been recently launched. These include DLF's 'Commander's Court' in Egmore, Vijayshanthi's 'The Artz' in Nungambakkam, Landmark's 'Vertica' near Gopalapuram, '36 Carats' from Akshaya Homes on Poonamallee High Road, KG Group's 'KG5' on Kasturi Ranga Road and 'Prince Courtyard' from Prince Foundations, also on Poonamallee High Road. In addition, Arihant Foundations is getting ready to launch its new luxury city project in Nungambakkam and Vishranthi too is set to join in with its new offering in Poes Garden.

"The concept of luxury homes is catching up at a rapid pace in Chennai. With increased spending power and aspirations, the home-buyer is looking at much more than just a brick and mortar structure," said Sanjay Chugh, promoter, Skylines IPC, a Chennai-based property advisory firm focusing on residential and retail segments of the property industry.

While buying a residential unit inside the city has become a luxury given the ever-increasing prices, not all city-based projects can be termed luxury offerings. True luxury projects should have amenities like swimming pool, fully equipped gym and health club, 24-hour power backup, ample car parking, children's play area, piped gas, party area, drivers' waiting area, air-conditioned lobbies, and servant quarters among others. A state-of-the-art security system is also a must.

Residential apartments in this category come in the price range of Rs 12,000-23,000 per sq ft in Chennai at present, based on the location. The sizes normally vary from 2,000 sq ft to 4,500 sq ft comprising 3-5 bedrooms.

According to Chugh, apart from the location, some essential amenities for a luxury home would include ample car parking for owners and visitors, spacious lobbies and elevators, wide stairways, fully equipped gym and health club, temperature-controlled swimming pool, recreation and entertaining areas, large-sized sound-proof windows, large bedrooms, electronically controlled smart home functions, extensive green areas, 24x7 maintenance staff, 100% captive power and pressurised water management systems, among others.

"With over 500 luxury homes under construction within Chennai city, developers are convinced that there is a larger market for this class and the segment is poised to witness a lot of action in the near future," Chugh observed.

In the case of Bangalore, the demand for luxury projects is very good, particularly for those within city limits. "There are not too many projects within city limits due to scarcity of land parcels and hence there is a shortage of supply. The demand therefore is very high. The units get taken up very quickly and most such projects are sold out within 2-3 months of their launch," said Ravindra Pai, managing director, Century Real Estate.

The target segment includes NRIs looking to return to India, high net worth individuals (HNIs) as well as old-time Bangaloreans who are

LUXURY

City slickers

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■ In Kolkata, super-luxury living is defined by elements like swimming pool, sauna and terrace

■ Such projects are in demand as they offer amenities comparable to countries like Hong Kong

used to living in the city centre. They might have had a bungalow that they may have sold and are now looking to shift into an apartment. "We launched a very high-end project on Richmond Road called 'Century Renata' last month. We are looking to launch another two projects in the near future, one on St Marks Road and the other on Bellary Road," Pai said.

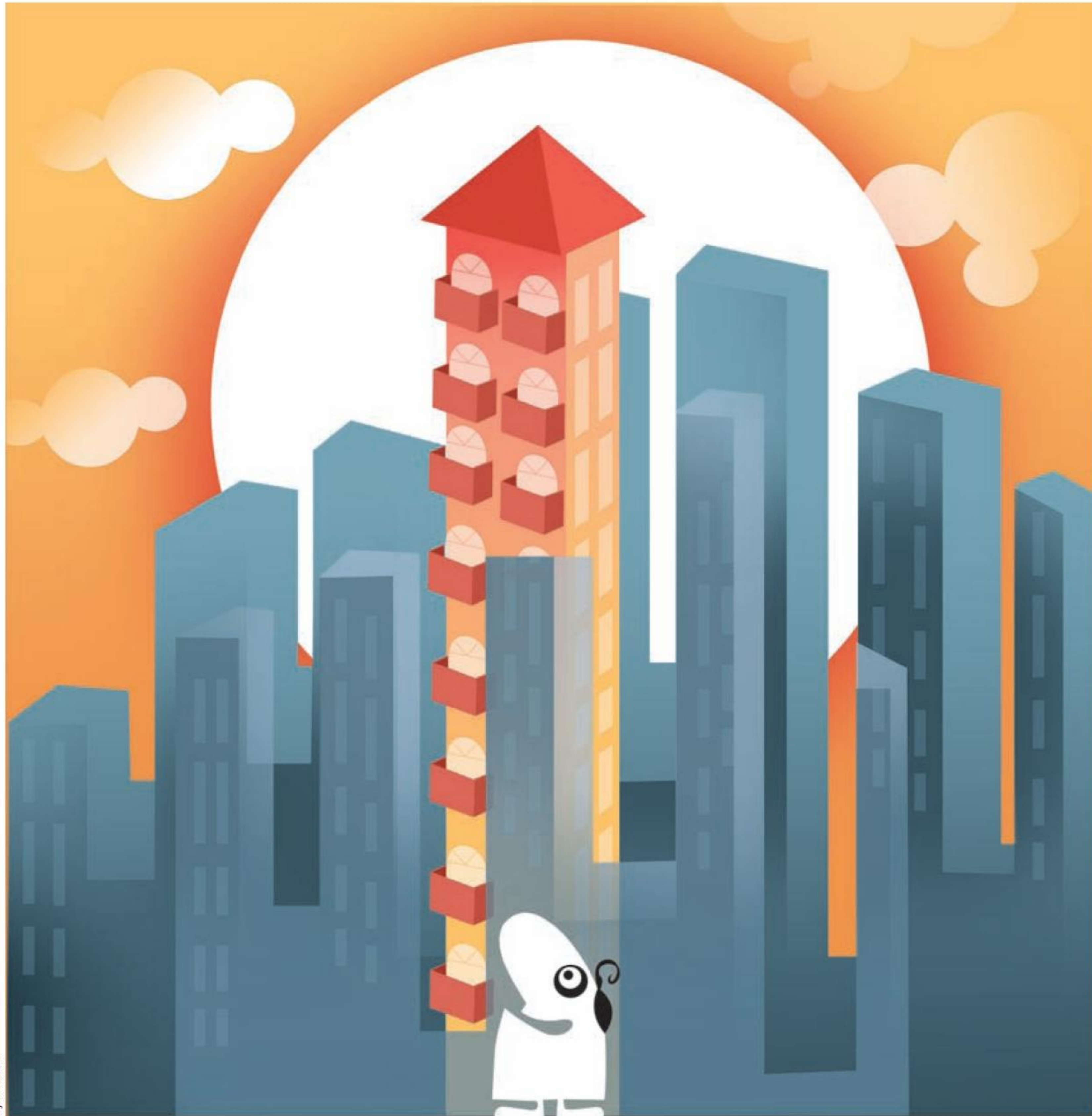
Jackbastian K Nazareth, CEO, Puravankara Projects, says luxury projects are all about theme and community living. "If something is coming up close to an individual's workplace with all the necessary amenities for a perfect community living, it becomes a luxury offering," he said.

Nazareth further explained, "If you position the product and profile properly after thorough research, the product tends to sell well. Before launching any project, we do a lot of research in understanding what the demography actually wants. For instance, after extensive research we introduced a pets corner and an aroma garden, among other things, in our 'Skywood' project (on Sarjapur Road), which was very well received." The company plans to launch three more luxury projects in a year from now in Bangalore.

JC Sharma, managing director of Sobha Developers, is of the view that

living in city

A new set of homebuyers is averse to moving to the suburbs. They prefer to own their luxury home well within the city -- and are ready to pay for that expensive privilege



Sajith Kumar

there is great demand for luxury projects in India, especially in prime locations within cities, because such projects offer superior amenities compared with countries like Hong Kong and Singapore. "Both NRIs and HNIs are keen on buying luxury projects; Apart from size, specification, garden, two car parking spaces, some buyers even look at the speed of the elevator!" he said.

Unlike other metros, luxury or premium apartments do not play a major role in Kolkata's realty market. "I don't see many luxury projects coming up in Kolkata, West Bengal or in eastern India. In fact, a number of developers have postponed the launch of their proposed luxury residential projects," said Ritwik Das, managing director, Blue Chip Projects.

But Nilesh Biswas, director, Calcutta Skyline, says the demand for such properties is growing. "One must appreciate that luxury living by standards prevailing in Kolkata is different from that in other metros. In Kolkata, super-luxury living is defined by the presence of swimming pool, sauna, Jacuzzi, shower cubicle, terrace, central AC, state-of-the-art club facilities, use of Italian marble, etc. And, of course, since location is always a status symbol and adds to the super-luxury status. Anything above Rs 13,000-14,000

Earlier, people with money opted to buy bungalows, but now, concerned about security and safety, they buy luxury apartments

per sq ft comes with a super-luxury tag," he said.

Among the premium properties coming up within the city are Fort Oasis and Fort Legend. Fort Legend from the Fort Group offers 26 "inspired contemporary terrace apartments" across 16 levels on Southern Avenue facing the sprawling

Dhukuria Lake with over three levels of exclusive car parking. It will have a squash court, temperature-controlled swimming pool, state-of-the-art health club with gym, steam, sauna and Jacuzzi, banquet hall with attached open terrace, and vehicle elevators for multi-level parking.

Fort Oasis, one of the tallest structures in the city in upmarket Ballygunge, will have 350 apartments along with a club and community hall, jogging track, party zone, home theatre, elevators, guest rooms, a central lawn over 44,000 sq ft and a natural lake of 16,000 sq ft.

And then there is the much-hyped Kolkata's tallest residential project, 'Urbana', comprising G+40 and G+45 towers spread over 67 acres. Being developed by Bengal NRI Complex, a joint venture between Emami, Shrachi, Sureka Group, Nahata, MKJ and JB Group in association with the West Bengal government, each apartment in Urbana would come with a VRF air-conditioner that would save 30 per cent of the electricity bills of residents, video-door phones, wooden flooring, four fitting toilets, modular kitchen, earthquake resistant structures, basement parking for 2,300 cars, a 7-star lobby, 24x7 power backup, community hall in each tower, the city's most exclusive club with 80,000 sq ft of luxury and en-

tertainment, a large VIP lounge, Olympic length infinity pool, gym, spa and various sports facilities.

What drives the demand for such properties within cities? Said T Chitty Babu, managing director, Chennai-based Akshaya Homes, "There are always a few select locations in a city that are also better known addresses. We create a concept and convert that address into a luxury. People still have the affordability to buy a home, whatever be the cost, in particular locations."

According to him, in the past city-based projects never had facilities like a clubhouse and swimming pool. Now, residents in these high-end luxury homes in cities are experiencing them. Instead of going to a club, they think 'let me experience all these facilities at the place where I reside'. This is driving the demand towards luxury homes inside big cities. "Also, in the past, people who had money opted to buy independent homes and bungalows. Today, concerned about security and safety, they prefer to live in large luxury apartments that guarantee these," he pointed out.

(With inputs from N Vasudevan in Bangalore and Ritwik Mukherjee in Kolkata)