

Realtors ink trendy budget homes to woo middle-class buyers

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Mumbai, Jun 8 The common man seems to have finally grabbed the eyeballs of real estate developers, who are busy inking land deals for trendy homes for the low and middle-income segment.

In southern parts of India for instance, Bangalore-based Alliance Group is in the process of acquiring a 640-acre plot in Chennai to set up about 60,000 to 70,000 budget homes, chairman and managing director, Alliance Group, Manoj Namburu, told FE.

Namburu said, “We are mopping up Rs 150 crore funds from Los Angeles based WestPort Capital for new ventures. They will continue to be our preferred partners for raising funds for our forthcoming land deals and property development.”

Anuj Puri, chairman and country head, Jones Lang LaSalle Meghraj, said, “Since affordable housing projects still have the fastest absorption rates and profitability derives from the economies of scale, the budget homes concept in India is poised for a takeoff. Moreover, each high end township under development today must have an affordable housing component attached to it.” Property developers across the country too feel that this segment is all set to make business sense for them.

Akruti City is planning to develop 5,000 units of budget homes in the extended eastern suburbs of Mumbai beyond Dombivali and in also the western suburbs of Vasai and Virar, during the next three months. Its chairman, Hemant Shah, said, “We are planning to invest Rs 400 crore to Rs 500 crore in developing budget homes.”

Meanwhile, Mumbai-based Sterling Construction Systems Ltd, a global engineering and construction company, is building serviced, customised vacation homes at Neral in the foothills of the Matheran called Tuscany Terraces. Harinder Bhalla resident, marketing & sales, Tuscany Terraces, said, “One of the key features that sets Tuscany Terraces different is its size flexibility, as the project offers studio, 1 BHK & 2 BHK apartments ranging from 500 sq ft to 1200 sq ft with terraces. This feature will facilitate even the middle-income group to own a second/weekend home in the scenic Neral. This is unlike other developers building only luxury weekend villas.”

Further, Bhalla added that this project has a one of its kind ‘Condotel’ format. The weekend luxury resort has condominium units which allow someone to own a full-service vacation home. When the owner isn’t using this home, he can rent it out.”

—PTI