

# A matter <sup>of</sup> reputation

A few buyers perceive the purchase of an apartment in an integrated township to be time-consuming. However, experts confirm that if you associate yourself with builders who harbour a positive and trustworthy reputation, there isn't any reason for worry

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**B**igger projects mean bigger problems - is that what you think when you come across a property-buying opportunity in a large project such as an integrated township? A few years ago, people had this perception that bigger property projects could get delayed due to legal hurdles and funding problems but things have changed since then.

"With a string of changes introduced in the integrated township project policy, many realty players have started focusing on developing bigger property projects catering to the demographic needs of the country. Though home-buyers are really keen to invest and reside in such self-sufficient housing properties, instances of stalled projects, landscape issues and delayed approvals, delay their home-buying decision. A key solution to this is to consider the reputation of the developer. This will indicate the quality of homes they provide and transparencies in their processes in terms of permissions and payments," says Kaizad Hateria, brand custodian and chief customer delight officer, Rustomjee Group.

Experts point out that a step towards accelerating the slow approval cycle has been taken by the environment ministry by exempting big buildings and real estate projects (with project size exceeding more than 20,000 square meters) from taking environment clearances. Once the Real Estate Regulatory Authority (RERA) mechanism is in place in each state, buyers can expect projects to be delivered in a timely manner, which is the biggest concern as of today.

## BUYING A HOME IN A BIGGER PROJECT:

"Townships are planned in such a way that they are self-sustaining, with the accompanying infrastructure in order to provide residents an independent existence. A developer has to ensure that the surrounding infrastructure is complete so that the home-buyer can reside peacefully. This can be expected from a developer of repute with good credentials," opines Vinod Rohira, managing director, K Raheja Corp.

One of the greatest benefits of a big sized realty

project is the plethora of recreational amenities available for each target segment - from toddlers and teenagers to senior citizens. The reasons being not only demand, but also that a bigger society with a greater number of units can afford superior infrastructure. Such, all-encompassing societies, are offering a better and an attractive lifestyle to home-buyers.

Ajay Jain, ED and head - real estate, Centrum Capital explains, "Big projects are usually carried out by reputable developers with the requisite know-how. Hence, there is an assurance that the developer would not compromise on the quality of the project. A big real estate project often has a dedicated managing committee, post construction comple-



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## BENEFITS OF BUYING A HOME IN TOWNSHIP REALTY PROJECTS:

- ▲ BETTER AMENITIES AND INFRASTRUCTURAL FACILITIES.
- ▲ THE QUALITY OF CONSTRUCTION IS SUPERIOR.
- ▲ OFTEN, ONLY REPUTED DEVELOPERS WITH A PROVEN TRACK-RECORD UNDERTAKE SUCH PROJECTS.
- ▲ THE SOCIAL INFRASTRUCTURE IS WELL-DEVELOPED WITHIN THE TOWNSHIP.
- ▲ SELF-SUSTAINED AND ENVIRONMENTALLY-SOUND.
- ▲ TIE-UPS WITH SEVERAL BANKS AND FINANCIAL INSTITUTIONS ALLOW EASY LOAN FACILITY.

tion, which manages maintenance costs and oversees the general upkeep of the building/society. These factors further enhance such a realty project's marketability."

Jain further adds, "Discounts and flexible payment plans, which are the current market trends should not prevent a customer from checking a developer's track-record and reputation, with regards to project construction activity; location advantages of the project as well as the market's response to his current and past projects." The location should be

ideal in terms of connectivity to the developed residential and commercial areas, its level of employment and economic activity, planned development and so on. The sales velocity and historical property price trends of the micro-market are just as important and should not be ignored when doing a background check while home-hunting.