

Pune Rising: A boon for investors

From competitive property pricing to the growth of the city as an IT destination, Pune and nearby pockets are worth investing in, writes Sandesh Samant

While Mumbai remains the preferred option for property investment, of late, Pune is increasingly gaining favour with prospective buyers. The IT capital and cultural hub of Maharashtra, Pune is also known as the 'Oxford of the East' due to its contribution in education sector over the years. Considering the peaceful life and pleasant climate throughout the year, Pune is much in demand these days.

PRICE FACTOR

While the property prices in other cities soared by the average rate of 2%-6%, the prices in Pune witnessed a growth of 7.9% in year 2015. "In the current year, prices may rise by 4%-6% and stabilise sales velocity," states the data published by JLL India. Due to its proximity to Mumbai, higher demand for commercial spaces and growing infrastructure, Pune has been enjoying stable and constant growth for the past few years.

Most of the upcoming projects are not in the main city; but in the north-west and north-east pockets. The fast but steady growth of IT and manufacturing companies in these pockets is what is exciting builders to start new projects in areas such as Hinjewadi, Balewadi, Hadapsar, Kharadi, Wagholi and Nagar Road. Suburbs like Undri and Pisolli too are picking up fast.

The areas close to Mumbai-Pune Express Highway have been in demand in recent times. Along with affordable housing and mid-segment housing, the demand for luxury apartments too has seen equal growth. The good response to all the sectors is encouraging builders to initiate new projects in these areas.



LET'S HAVE A LOOK AT SOME OF THE GROWING POCKETS IN PUNE

WAGHOLI-BAKORI: The rise of IT companies in Viman Nagar, Kharadi and Nagar Road areas has resulted in the real estate boom in Wagholi. This area is home to major IT parks and BPO companies. Wagholi's proximity to the

airport, railway station and availability of good healthcare and educational facilities are some other advantages for the investors in this area. The connectivity of Wagholi to industrial hubs like Ranjangaon and Sanaswadi via Nagar Highway is another reason why investors prefer this area. In the last two-three years, the demand for this area has soared manifold.

MUMBAI-PUNE EXPRESSWAY (Punawale, Marunji Road, Mamurdi, Gahunje): Initially, better connectivity of certain sub-markets like Aundh, Baner and Balewadi to the Mumbai-Pune Expressway and the presence of industrial units in northern Pune led to residential development here in the early 90s. Over the past decade, particularly in the latter half of 2000s, sub-markets such as Wakad, Pimple Saudagar, Pimple Nilakh and Pimple Gurav have emerged as some of the most prominent residential destinations due to their proximity to Hinjewadi IT Park.

Growth in this corridor has been driven by the MIDC-promoted Rajiv Gandhi IT Park. However, established nodes such as Wakad, Aundh and Baner are being developed to near-peak capacity, and the focus of development is now slowly moving towards Punawale, Hinjewadi and neighbouring areas in the direction of Mumbai.

BHUGAON-PIRANGUT: This scenic south-west part of Pune is witnessing boom in villa projects in recent times. Panshet, Khadakwasla and Mulshi dams are attracting new investors in this extraordinarily beautiful place. Investors interested in weekend

homes and leisure residences are curious to invest in this area. Manas Lake on Pirangut Road is emerging as an important sub-market since the last two years. Investor demand in this area has been quite high.

UNDRI-PISOLI: The pace of IT boom and industrial corridor in Magarpatta Township is growing fast. Wanowrie, Kondhwa and NIBM areas are now being densely developed. This is forcing new investors to vouch for a new closest option. Even for the people working in the Camp area, Undri-Pisoli pocket is the most preferred option. The buyers who want to upgrade their houses at affordable rates or want to buy a second home are closely focusing on this area. Property prices in Hadapsar and Kharadi have seen steep price growth in recent times. Therefore, entry-level investors are also exploring this pocket of the city.



RATE CARD

Location	INR (Per Sq. Ft.)
Wagholi	3,500-4,500
Bakori	2,900-3,400
Marunje Road, Mamurdi	4,700-5,200
Punawale, Gahunje	4,000-5,500
Bhugaon	4,500-5,800
Pirangut	2,700-3,300
Pisoli	3,400-4,400
Undri	3,800-5,500
Mohammedwadi	5,700-6,500

PUNE'S GROWTH STORY IN NUMBERS

- ▶ In 2015, Pune beat the average capital value appreciation across key Indian cities in the residential real estate asset class. While prices in other cities rose by 2-6%, Pune's residential market saw a price appreciation of 7.9% (y-o-y) last year
- ▶ Fringe pockets of Pune such as areas along the Pune-Mumbai Expressway, Bhugaon, Pirangut and Pisolli have enjoyed increasing interest from buyers recently, mainly due to the affordable price bracket of Rs. 3,000-5,500/sq.ft
- ▶ Supply of affordable housing (Rs. 3,000-4,500/sq.ft.) and mid-segment housing (Rs. 4,500-5,500/sq.ft.) has grown significantly and added more than 15,000 units in 2015

(Source: JLL India report)

« EXPERT SPEAK

'MANAGING' REDEVELOPMENT OF HOUSING SOCIETIES

The redevelopment of a housing society is a complex issue in itself, which is where a Project Management Consultant comes into play. **Sudhakar Dokhane**, Former President-PEATA (India), explains the significance

A society going in for redevelopment needs guidance and support of expert professionals such as a Project Management Consultant (PMC), and or an architect, as well as a legal advisor to safeguard its interests from the commencement to the completion of the project. By and large, it is seen that there is hardly any co-operation in case of redevelopment due to lack of trust and confidence within the members and the management, resulting in unnecessary complications and enormous delay in completion.

The state government has considered various impediments, grievances, and problems faced by the members as well as society managements, and ultimately issued a notification on January 3, 2009, providing necessary guidelines, for redevelopment of housing societies. These rules are applicable throughout Maharashtra.

WHAT THE NOTIFICATION STATES

As per the said notification, it is mandatory for a society to appoint a PMC in the initial stage, for proposal of redevelopment. The PMC is required to be a qualified architect and or engineer practicing in the field of real estate with sufficient experience, since he has to play a vital role in the redevelopment project, and has to provide all the necessary information about the proposed redevelopment scheme in his project report.

NATURE OF WORK

The scope of work of a PMC described in the notification is as follows:

- ▶ To inspect thoroughly the plot of land and existing building of the society thereon and record his observations
- ▶ To verify as to whether the ownership of the property is transferred in favour of the society and inspect the ownership documents and record observations
- ▶ To work out permissible FSI as per rules and regulations of the civic / planning authority, including loading of TDR and other incentives like fungible FSI, areas under staircases and lifts etc., permissible if any, to ascertain the feasibility of the project
- ▶ To take into consideration the requirements and the suggestions of the members of the society for the proposed redevelopment
- ▶ To prepare project drawing showing the proposed building with number of residential and commercial tenements if any, along with the open spaces / recreation garden, parking, etc
- ▶ To prepare specifications of the project
- ▶ To prepare tender document based on the above information
- ▶ To prepare realistic project report of the proposed redevelopment
- ▶ To scrutinise the quotations / bids and recommend a proper developer to the society.

The society needs to prepare a list of at least five eligible architects/PMCs and after necessary interview / interaction with such professional/s, a suitable agency can be appointed with the permission of the special general body. The society can appoint a PMC and an architect either separately, or the architect can be appointed with combined duties of a PMC for convenience and proper co-ordination, which is always an ideal situation.

(This writer is a former president of PEATA, India -- Practicing Engineers Architects and Town Planners Association)

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« CHECKLIST

REDEVELOPMENT DOCUMENTS TO BE PREPARED BY SOCIETY'S LAWYER

- ☑ Redevelopment agreement
- ☑ Indemnity bond by the developer
- ☑ Format of bank guarantee from builder
- ☑ Power of attorney from society to developer
- ☑ Agreement for alternative accommodation
- ☑ Consent letter from members to builder / BMC
- ☑ Memorandum of Understanding (MOU) between society and builder
- ☑ Consent letter from the members to society
- ☑ Appointment letter from the society to builder
- ☑ Possession letter from the builder to members
- ☑ Application by new members to society to become a member
- ☑ Undertaking from new members to society

Crystals amplify their own energy, as well as the divine universal



one. A therapy revolving around these special stones can bring positivity into your life, believes **Dr. Tushar Yashwant Savdavar**

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Gem of an idea!

The term crystal therapy refers to working with crystals' live energy and voice in conjunction with divine energy. Crystals, because of their regular structure, can store and utilise energy. This energy, in the form of vibration, can be used to restore harmony among people, animals, plants, and even rooms where the vibrations need rebalancing.

WHY CRYSTALS?

Crystals were formed millions of years ago when hot gases and mineral solutions rose to the surface from the molten layer of the earth. As they cooled, the atoms merged into patterns and three dimensional lattices to become the crystals we know today. The special structure of a crystal lets it absorb, strengthen and transmit electromagnetic energy that can heal and energise.

dark areas or ones not frequently used. This is source of sha, or unhealthy energy. If you have trouble in sleeping at night or there is a room where people always seem to argue, that room has 'sha'. Keeping a crystal at home gives you protection from any negative energies existing there. As a remedy, you can place a crystal in the room or area to dispel, deflect or transform that negative energy.

COLOUR IT RIGHT!

Stones that are clear or white in colour have the ability to bring clarity and purity to the aura. This makes them a very useful healing tool.

Black and other dark coloured stones help to integrate the healing that has taken place so that we can feel the practical effects of the process. They help to strengthen and stabilise our fundamental energies.

ALL KINDS...

Rose quartz are very good at turning negative energy into calming energy and so are useful in bedrooms.

We are becoming increasingly aware of the negative effects of electromagnetic radiation on the human body. Lepidolite is a versatile stone to position in the living room as it absorbs electromagnetic emissions from electrical equipments.

Gold calcite is an ideal mind-boosting crystal associated with mental empowerment. It can amplify your child's effort towards academic success. In Feng Shui, the educational and knowledge sector is located in the north-east of a room, so ideally place your child's desk in the north-east zone so that he or she can benefit from the supportive educational and knowledge energies. If this is not possible, place the

gold calcite in the north-east sector of the child's desk.

Clear quartz are very balancing and so are good anywhere at home. Citrine is a lovely, generous and beneficial stone and is particularly useful in rooms that have arguments or traumas.

Green Jade is a stone of prosperity and luck that will draw money and good things into your life and so is perfect for placing by your mail box. In combination, citrine, aventurine, and rose quartz can attract money and success you want in life, and balances the existing Yin and Yang energies.

These nurturing, beautiful companions called crystals heal and enhance your life. Treasure your crystal, and let them bring you joy and happiness.

PROPERTY

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