

PERSPECTIVES

Scaling the heights of accomplishment

Insights into some of the ongoing projects that are on schedule and those where possession was handed over within the promised deadline



Godrej Properties Limited

Ganesh Shah, JVH Marketing & Sales, Godrej Properties Limited, opines, "Timely completion of projects is of top importance to a business like ours, especially so for a brand like Godrej Properties. In most cases, we initiate the most expedient purchase and make and if developers fail to affect the full customer's peace of mind, we realize that we have a huge advantage in the sector of having a strong and trust-based and when you see a trusted brand, it also gives a very high level of expectation from the Company and how the brand. The first Phase of Godrej Garden City, Ahmedabad and Godrej Platinum, Mumbai were both handed over at par the deadline committed to our customers and we went on our way to handover projects in Bangalore and Hyderabad soon. At Godrej Properties, we have done a fair amount of work on our location capabilities to try and mitigate project delays and handover on our projects as per timelines committed."



Pride Group

Ashish Jain, Managing Director, Pride Group, says, "Pride Group's recently launched mega-city township Prime World City (PWC) at Chhatrapati, near Lokesh Nagar, Pune, is being developed on a sprawling 400 acres with investment of Rs. 6,000 crore in construction and an additional Rs. 500 crore in infrastructure. PWC falls within the jurisdiction of the PMAC and will be the largest real estate development in the region to date. The township is being developed in phases, and the possession timelines for Phase I have been recently communicated to the buyers to their satisfaction, indicating in an under-construction property by a reputed developer has only added to their confidence, but consistently appreciated investment value upon hand-over."



Gera Developments

Rishi Gera, MD, Gera Developments, explains, "Investors are often happy to own the houses they need to pay the developer for purchase of their property and delaying the project leads to the purchase for them and they pay later. But our customers get upset over the PWC value, the and they also need to pay rent, if buying for end use. It is essential to check the track record of the developer, delay of projects. By average, developers do not delay the project out of choice. If they are to complete the project on time, they need to have access to capital and be willing to pay higher amounts towards project construction. Customers who work the timeline, time developer need to be willing to pay extra for developers, who have a track record of delivery. Some of the timely towers and/or Park View Park had seen examples of our projects, which was either have been on the planned timeline."



Kumar Urban Development Pvt Ltd

Kaustubh, Director, Kumar Urban Development Pvt Ltd (KUDL), points out, "Construction of residential and commercial projects takes minimum of 2-3 years depending on the number of floors, architectural specifications, and availability of materials to the construction industry, etc. However, there are other factors like labor availability and material availability which determine the project timeline. Our mission is to give the urban community with a spectrum of residential and business projects and the success story behind completed projects speaks our attitude towards completion in stringent timelines. It's about our efficiency that facilitates our clients into reality. Our projects include KUDL, Supertek, Kumar KUDL KUDL, KUDL and Kumar Smartlink."

Mayfair Housing

Nagan Shah, CEO & Managing Director, Mayfair Housing, emphasizes, "In today's time consumers are getting more and more into getting the dream house completed without much delay. Occupancy certificate (OC) is obtained by developers. This year we have finished over completed projects Mayfair Heritage and Mayfair Boulevard both at Lakshmi (N) and obtained Full Occupancy Certificate (OC) and obtained Completion Certificate (CC) and obtained OC for Mayfair Heritage, Anand (West). All our two projects for which completion dates were announced at the time of launch of Project, Mayfair Sevens at Borivali West, which is scheduled for completion and obtaining OC on 31st December 2014 and Mayfair Heritage which is scheduled for completion and obtaining OC by 31st March 2015, are on course to achieve the timely completion. Also all our ongoing projects like Mayfair Mayok (Completion 30th June 2015), Mayfair Akshay and Mayfair Gemini (Completion 31st December 2015) and Mayfair Thyres (Completion 30th January 2016) are progressing as per schedule."



Kohinoor Real Estate

Amit Mohan, Vice President, Kohinoor Real Estate, shares, "It is very important that the developer delivers on the fundamental and commercial properties, as customers make future plans of moving into the new properties based on this one crucial factor. In case of Kohinoor 3 Park Exchange and American School of Bombay, the date of possession was very critical for them. In case of a market school of Bombay, under no circumstances could the academic year be disrupted. In the future if many students with on their contract, we feel very proud to say that in both the cases, we gave possession before time. Similarly, in the two residential projects, we gave possession with occupancy certificate within the committed time schedule."

Sanghvi Group

Shankar Langit, Director, Sanghvi Group emphasizes on the important factor contributing towards timely completion which is proper planning. "After preparing schedules for different stages, implementation of various activities through proper coordination and controlling as per the design and plan is necessary. Monitoring the quality of construction is equally important along with timely completion. For buyers, seeing that from housing institutions or those who rely on and get the benefit on the interest/rent payment which they have to pay otherwise till their own house is ready for possession. One of major factor affecting the project completion within stipulated time is getting the approvals from government authorities on time. A project has to go through number of approvals before getting clearance for construction and the overall process is tedious and time-consuming. It is essential to take this period into consideration as a contingency period and the timeline should be set accordingly and conveyed to the buyers. Shree Bharat Heights is a ready possession project located at Chokkappa Margam (N). This 22-storied tower was handed over with all the amenities and occupancy certificate in a short span of 23 years. The project has bagged the Best Redevelopment Project Award."

Kripa Group

Mukesh Chandhok, Director, Kripa Group, says, "For projects to stay on schedule, it is very important that the developer is financially strong. Most projects that are delayed are due to financial constraints. The developer should not be dependent on sales for completing a project. Another thing to mention is that the project has all the required approvals in place. Many projects in the recent past have delayed due to a lack of approvals. Besides, finance and approvals is an experienced and professional team that ensures all conditions are anticipated and met. However, delays in a project have a negative impact on everyone, developers who are expecting delivery on a particular date as well as costs go up for the developer when a project is delayed. Our ongoing project at Khar West is ready for floors and work is following in our ongoing project at Khar West."

Shree Mangalmurti Developers

Vijay Patil, Managing Director, Shree Mangalmurti Developers, says, "Customer satisfaction is not only about offering gifts, discounts and other amenities, but also delivering projects on schedule. We recently completed our project 'Shree Mangal' on time. As per schedule we were to hand over by August 2014, however we delivered in June 2014. We have delivered many projects before timeline such as Mangalmurti Complex, Shree Mangal and Balareshwari. For our upcoming project 'Santosh Swarg' we have given a timeline on March 2015 and we are planning to start giving possession by January 2015."



Shapoorji Pallonji Real Estate

Ganesh Agrewale, Sr. VP - Sales & Mktg., Shapoorji Pallonji Real Estate explains, "In the past couple of years real estate industry has seen a lot of changes. Customers, buyers who cut corners in aspects of project execution and delivery, creating environment of doubt and single line in the mind of potential buyers despite efforts with regard to timely completion and handover. This is further complicated by the fact that often our industry is subjected to vagaries of an ever-changing regulatory environment, shortage and unavailability of construction material and seasonality of the labor force. This resulted in reduced levels of interest by potential buyers in search of under-construction projects, creating further pressure on developers to keep up to the proposed schedule. The pride is that developers to have built a reputation of quality and timely delivery combined a possession on the sales sites of their products and are awarded by the continued interest and patronage of potential customers. We have also entered tie-ups with the Payment project."



XRBIA Developers

Rohit Kumar, Founder, XRBIA Developers, emphasizes, "At XRBIA, we are using advanced construction technology (standardized prefabricated modular components) to build houses 3 times faster than our competitors, which means a 4-storied building can be erected within 10 days. With this technology, we are able to deliver our 1000-home project next month, a record 10 months prior to the committed date of December 2015. Also, timely delivery of projects is a win-win situation for both - the developers and customers. At XRBIA, we follow up to increase our internal date of delivery, while customers are happy to see an option with a timely possession."



Griha Pravesh Buildteck Pvt Ltd

Ashish Kumar, CMD, Griha Pravesh Buildteck Pvt Ltd, says, "We spend the months time in planning before launching projects - Optimistic view, anticipating minimum bottlenecks during construction, realistic view considering the time taken for clearances and construction, plus pessimistic view considering delays in economic activities. Our committed date of delivery is based on pessimistic view. But internally we work considering the optimistic view point, which is committed to our customers. The strategy usually results in pleasant surprise for customers when they get delivery before their committed date. We have the biggest hurdle, had there been any delay in the timeline, it would have been a disaster. Our 1000-home project at Khar West will have on-time delivery - December 2014."



Amit Enterprises Housing Ltd

Kishor Patil, CMD - Amit Enterprises Housing Ltd, says, "Amit Enterprises Housing Ltd recently launched its mid-range homes project Aditya Circle at Lohar, Pune. The project consists of exclusively 2 BHK Flats. It is a total of 1200 flats with 900 sq feet floor of saleable area. A Grand Launch with launched under the year in an eye-catching response from Pune's budget homes buyers and investors. More than 200 units were sold within a very short span at 99.1 stage itself. Construction of the project is underway at 50% and buyers will get possession of their flats within 3 months. Timely completion and hand-over of possession is a key hallmark of reputed developers, and one of the main reasons why buyers prefer to deal with them. It is not only about quick action, but also about such a developer's commitment to upholding their reputation."

Please note that the above perspectives and project details have been provided by the respective developers. dnaproerty does not take responsibility for the accuracy of the statements made regarding projects being on track or completed by them.