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On His Epitaph

Bond wants to engrave 'he's not a bad writer' **P 15**



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BANGALORE

PRICE ₹5 (₹6.50 ALONG WITH BANGALORE MIRROR)

LUXURY COMES home in style



Luxury home MUST-HAVES

Digital security, electronic surveillance systems, remote temperature control, wireless communication

Amenities such as helipads and professional service and maintenance operators

Game rooms and larger living room spaces

Well furnished kitchens, utility, and staff quarters

Anshul Dhamija | TNN

Not very long ago, large bedrooms and expensive Italian marble were all that were required to call a home a luxury home.

Bangalore, now the top luxury home market in India, is changing the rules of the game. Amit Bagaria, chairman of real estate marketing consultancy firm Asipac, says, "Luxury is not just in form but in function as well."

Millionaire home buyers in the country's IT capital are seeking out privacy, customization, sophisticated technology (digital secu-

Some of Asipac's luxury apartment properties have staff quarters that are 220 to 260 sqft in size and balconies that are 500 to 1,000 sqft in size.

"In non-luxury apartments, most ramps leading to the basement are just 11-12 feet wide, which makes it uncomfortable for people driving luxury cars or SUVs to make a turn. So we provide for 16 feet-wide one-way ramps in our projects," says Bagaria.

Secure parking for four cars is now the norm for luxury properties in the city. Some developers go a step further to add parking zones for staff vehicles and bicycles. When it comes to luxury, nobody wants to see staff vehicles parked in front of luxury villas, or kids' bicycles being dumped in the lobbies.

Other things like the number of power sockets in each room, concealed door stoppers, thermostatic shower mixers, night footlights, cockroach traps, and kitchen sink garbage crushers are also differentiators.

"Buyers of luxury properties in Bangalore can expect a very good product that is much larger, better finished and equipped than what the same money would buy in Delhi or Mumbai. The majority of the buyers are owner-occupiers looking for a high quality family home," says Alexander Moore, CEO, LJ Hooker India. The brokerage and consultancy firm is in the process of transacting three Rs 10 crore-plus residential properties in the central business district of the city.

From a real estate industry standpoint there are some basic parameters that define luxury: optimum price, central or a well-de-

veloped location, a larger unit size, and state-of-the-art amenities and specifications.

"If all the above parameters are considered mandatory for a luxury property, then on an average such a property in Bangalore would cost Rs 2 crore to Rs 3.5 crore, in NCR it would be Rs 3 crore to Rs 5 crore, and in Mumbai it would be Rs 5 crore to Rs 8 crore," says Samir Jasuja, founder and CEO, PropEquity, a Gurgaon-based real estate data, analytics, and market research firm.

Reasonable prices for luxury homes of excellent construction quality in posh localities are one of the advantages the real estate market in Bangalore offers. And this is the reason why Bangalore is today the top performing luxury real estate market in India. Data shared by international property consultants Vestian shows that much of the city's luxury home action is happening in central and north Bangalore and the IT hubs of Whitefield and Sarjapur Road.

Shrinivas Rao, CEO-Asia Pacific, Vestian, says a key aspect fuelling Bangalore's ascent to the top of the luxury chart is the city's consumer profile. "Bangalore accounts for an annual addition of about 1 lakh employees

in the IT/ITES sector alone. Of this, roughly 5% constitute the senior management category, who aspire a lavish lifestyle," says Rao.

And then there's the NRI (non-resident Indian) factor. "NRIs, especially those employed in the IT sector, prefer to invest in Bangalore due to convenient re-employment options, scope for entrepreneurial ventures, and availability of skilled manpower. They normally opt for luxurious villas in the vicinity of economic hubs," adds Rao. Bangalore tops the list in terms of investments from NRIs looking at settling down in India.

Bangalore also has highly favourable demographics to spur the appetite for luxury homes. Consultancy firm JLL India reports that the average age of the city's population has dropped from 60-plus to 30-plus in two decades.

"The average earning power of this population is arguably the highest when compared to the more established cities of India. As a result, Bangalore's real estate market dynamics are also unique when it comes to financial clout and corresponding lifestyle preferences," says Om Ahuja, CEO - Residential Services, JLL India.

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LUXURY HOMES IN BANGALORE ARE USUALLY MUCH LARGER, BETTER FINISHED AND EQUIPPED THAN SIMILARLY PRICED ONES IN CITIES LIKE DELHI AND MUMBAI

rity, electronic surveillance systems, temperature control, wireless communication, amenities such as helipads, and professional service and maintenance operators.

"Larger living room spaces, where residents can entertain guests, is more important than the size of bedrooms. And keeping that lifestyle in mind, people seek bigger balconies, kitchens, utility, and staff quarters as well," says Bagaria.



THERE IS AN ANNUAL ADDITION OF 1 LAKH EMPLOYEES IN THE IT/ITES SECTOR, OF WHICH 5% BELONG TO SENIOR MANAGEMENT LOOKING FOR A LAVISH LIFESTYLE

SHRINIVAS RAO | CEO-ASIA PACIFIC, VESTIAN