

Is it a penthouse, villa or bungalow for you?

Increasing number of ultra high net worth individuals means more demand for super luxury homes, which now include penthouses and sprawling apartments

BY ASHWINI KUMAR SHARMA
ashwini.s@livemint.com

Within a span of a week, India saw two of its most expensive real estate buys. First, Aditya Birla Group chairman Kumar Mangalam Birla purchased an iconic bungalow in south Mumbai's posh neighbourhood of Malabar Hill for ₹425 crore. Then, in just a few days, Cyrus Poonawalla, chairman of Poonawalla Group, which includes Serum Institute of India Ltd (a biotech company), bought Lincoln House in Breach Candy in south Mumbai for ₹750 crore.

Every year, there are a few such property deals that break previous records in terms of valuations. Last year, it was widely reported that Bhabha Bungalow, also located at Malabar Hill, was bought by a member of the Godrej family for ₹372 crore. In 2013, diamond merchant Dilip Lakhi bought the Cadbury House located at Peddar Road in south Mumbai for over ₹350 crore.

It is not just bungalows spread over thousands of square yards that are available, but also penthouses and sprawling apartments that come with hefty price tags. *Mint* takes a look at some such luxury properties in the India.

Homes of the rich

In August, a penthouse in The Residence, a high-end luxury project being built by the Runwal Group on south Mumbai's Napean Sea Road, was sold for ₹202 crore. The property is located on the 20th, 21st and 22nd floors of the building, faces the sea and measures around 17,000 sq. ft. The penthouse provides a 270-degree view of the Arabian Sea.

According to the project's brochure, the facilities available include a private lift and lobby. A private jet will be available on call along with a personal 24-hour charter. There is even a luxury yacht that awaits the owner, and two luxury cars are stationed and ready to chauffeur the family around the city.



LOFTY ABODE

Old and new properties both see high demand from ultra high net worth buyers

■ SUPER LUXURY SEGMENT

Project Name	Developer	City	Location	Area (sq. ft)	Value (₹ cr)
The Residence	Runwal Group	Mumbai	Napean Sea Road	17,000*	202
No. 2 Halley Road	Tata Housing	Delhi	Connaught Place	7,200-10,800	170-200
Revanta	Raheja Developers	Gurgaon	Sector 78	10,000	100
Omkar 1973	Omkar Realtors and Developers	Mumbai	Worli	7,800	15-100
Signature Island	Sunteck	Mumbai	BKC	7,000	35

*covering three floors

List is not exhaustive. Properties mentioned here are on sale or have been bought recently. Source: JLL India

GRAPHIC BY MOHINI SHARMA/MINT

While the properties mentioned above are all in Mumbai, Delhi is not far behind when it comes to high-end luxury properties. There are bungalows in the Lutyens Bungalow Zone (LBZ) in central Delhi that come in the same price range as the sea-facing bungalows in south Mumbai. Industrialists such as Laxmi Niwas Mittal, Sunil Bharti Mittal and Naveen Jindal have their houses here. Most of these bungalows were built several decades ago, and to maintain the sanctity of the location, those who own or buy these properties have limited rights to reconstruct or make major changes to the property, according to ministry of urban

development guidelines.

What is on offer?

For those with deep pockets and in the market to buy a property, the choice extends beyond bungalows. Here is a sample of some of the properties on offer.

If you are looking for a newly built house with modern amenities, Tata Housing Development Co. Ltd is constructing exclusive villas on Hailey Road in central Delhi. The villas are proposed to have private swimming pools, landscaped gardens and terraces, double-height patios, jacuzzis, private elevators, and sun decks. Around 3-4 villas will be built and the

price of each is estimated to be as high as ₹200 crore. Luxury options are available in other parts of the National Capital Region (NCR) as well. One could look at some properties in Noida and Gurgaon.

Recently, Raheja Developers Ltd unveiled a penthouse spread over 10,000 sq. ft on the top two floors of its project Raheja Revanta in Gurgaon. Its price tag: ₹100 crore. The tower itself will have 60 floors, and is being built by Arabtec Construction (India) Pvt. Ltd, a joint venture between Raheja Developers and Arabtec Construction LLC—the company that built the Burj Khalifa in Dubai. The penthouse will have a private swimming pool that will overlook the Aravali hill range, and access to a helipad on the roof. The interior fittings and fixtures would be supplied by luxury brand Versace. Along with six bedrooms and a private clubhouse, the property will be equipped with an artificial intelligence home automation system giving the users the ability to talk to their homes and give simple commands such as drawing curtains open or shut, control lighting and climate control.

The owners

Though the overall real estate market in India is witnessing a tough time and sales are falling, demand and supply of luxury housing is not only intact but improving. "Year-on-year growth in the launch of luxury homes has been an impressive 26%, whereas affordable realty has witnessed a decline of 50% in the first quarter of 2015," said Ashwinder Raj Singh, chief executive officer, residential services, JLL India, a property consultancy, which describes super luxury as a property that costs ₹40-100 crore, affordable luxury ₹10-25 crore, and branded homes ₹12-25 crore, depending on city.

Where demand for affordable housing project depends on economic scenario, interest rate and employment, luxury housing is insulated from these factors. "Most home buyers in this segment are big industrialists, chief executive officers, successful doctors, lawyers and politicians," said Singh.

Such buyers want to avail the latest facilities and amenities. "Today's consumers are well travelled, well read, and have come to expect the best in design, planning and execution. Many of the wealthy families own homes in other parts of the world and want that kind of lifestyle and quality back home," said Adarsh Jatia, chief executive officer and managing director, Provenance Land, a developer that constructs and manages luxury hospitality and real estate projects.

These luxury projects are not just restricted to metros but are also being launched in smaller cities and even holiday destinations.

Considering that demand and supply have not waned, at least the luxury and super luxury segments will continue to grow in the near term.

90%

of the ultra rich have exposure to real estate investments in addition to primary residences.