

'Second Homes market is growing at 400% per annum'



Santosh Naik, MD & CEO, Disha Direct Marketing Services answers queries on Home Buying, 2nd Homes and Property Investments

thereby facilitating home loans.

How to find a trustworthy seller and an investment which yields good returns both at the same time?

Well, one needs to do good homework before investing their hard-earned money in a project. The study instigates from whether it's a first or second home project, developer's reputation, past track record, projects completed to legal documentations. For investment, people should look in for destinations upholding high growth potential.

I already have a house in Mumbai; I am looking to buy another property for Investment purpose, should I invest in a property near by or look at 2nd homes?

PROPERTY ADVICE
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As of now, the best investment in property is second home. You can either consider a developed plot, apartment or villa befitting your need & budget. There are various 2nd homes options available from 5 Lacs onwards.

How big should an ideal weekend getaway home be?

This generally depends on the need, budget & lifestyle of the buyer. There are plenty of options available from plots, studio homes, bungalows to villas. If one has a good budget & scenic plot spread across 5000-10,000 sq.ft., a grand 3-4 BHK country home can be created to cherish for lifetime.

To get your Property related queries answered in this column, email them to dnaindianproperty@gmail.com with your full contact details.

How is the market for second homes at present? What are the areas to watch out for in different price segments?

The market of second home is growing at 400% per annum with rising interests of people towards this form of investment. A vast range of second homes options are available today from 3 Lacs to crore & above. For the lower income group, seeking investment in the range of 5-20 Lacs, properties around Mumbai-Nashik Highway & Wada are promising. The middle class families can instead vouch for destinations like Khandala, Lonavala, Karjat & certain pockets of Alibaug between 30-80 Lacs.

What are the main documents one should check for before investing in a second home property?

- Non-Agricultural (N.A.) Permission
- Town Planning Permission
- Town Planning Approval for Building Construction
- 7/12 Extract
- NOC from local self-government - Gram Panchayat

The best way to check if the project is a reliable investment option will be to look out for permission granted from any financial institutions ensuring legality of docs &

Redevelopment, best option to overcome housing deficit

Vastushastra also plays an important role in reconstructing a building, opines Nitien Parmar

Redevelopment of old building is the quickest and manageable solution for the land shortage in Mumbai and other metro cities. The subject of redevelopment has now assumed great significance because in Mumbai, majority of the buildings owned by co-operative societies and landlords are quite old and need immediate replanning.

Definition: Redevelopment is the process of demolishing existing old property and reconstructing it by appointing a good & competent developer who can construct and handover new premises to the old members/tenants with some additional amenities/benefits and make profit by utilizing balance plot potential by constructing additional homes, office or shops as per approval from the authority.

Redevelopment and Vastu
Living in harmony with nature has always been the practical necessity of people all over the world. Harmony (Vastu) and beauty (Architecture)-literally plays a major theme while taking a buying decision for the new home or business place.

Buying a property can be one of the biggest decisions of the life. Whether person buy a home or a business location, it is immensely valuable for him to know the vibrations of the house he is buying. Buyer will focus on the properties, the ones that will bring him tranquility, beneficial energy, abundance, and good prosperity.

The primary purpose of vastu is to build with the flow of the land. This means development maintains and follows the natural environment. Studies indicate that the use of this principle increases comfort, lowers costs, and reduces the need for artificial cooling.

In case of redevelopment, vastu recommends that where the natural world has been destroyed, it should be restored. Also the builder should consider the large plantation, more open space and better ventilation for the new structure.

Bad Redevelopment Plan- Why project fails or gets delayed

Besides the key features of the project, vastu also plays an important role in speedy progress and success of the redevelopment of the society.



Fully constructed complexes can also be modified and turned using vastu techniques, opine experts

BASIC PLACEMENT FROM VASTU POINT OF VIEW

- ▶ Underground water tank located at South west or South east
- ▶ Access to the plot from the south west
- ▶ Reverse slope of plot from north to South
- ▶ Irregular shape of the plot with cut at north east or south west
- ▶ Reverse flow of water
- ▶ Above are the few examples which may be responsible for slower progress of the project.

We have observed many cases of a new/ redevelopment projects getting delayed or abandoned inspite of the developers best effort.

Good Redevelopment Plan

For property developers vastu not only can be a valuable selling point, but can also help to improve your customer's satisfaction with your construction. Most people prefer to buy a home that have been designed as per vastu. Hence many builders try to implement basic principles in their layout. They try to avoid creating negative zones. Sometimes vastu principles limit the scope of the design but 60 to 70% of the vastu is also okay with most of the buyers. However, if the owner later desires for some alterations within his/her own house, he can make the same without disturbing the main structure.

Good layout can easily have following basic features of vastu without any major compromise in the building

- * Location of water body- Under-ground water tank
- * Location of power station
- * Entrance to the plot/building
- * Boundry wall
- * Slope of the plot
- * Open space
- * Internal planning of each unit i.e bed room, kitchen, toilets etc.

Correcting the premises with energy efficient vastu techniques

Construction of flats as per vastu is not that simple. The number of flats in a one complex with a common wall makes it difficult for builders to make it vastu compliant. Here applying a vastu is feasible without breaking the vastu rules. There is a general opinion that vastu correction cannot take place without breakages or demolition, but it is not the actual case. One needs not to do a major structural changes. Though Vastu application is extremely easy in the planning

stage of any construction, yet fully constructed premises can also be modified and tuned using the vastu techniques.

In modern living, where the environment at macro level is highly influenced by many factors beyond our control, micro level energy correction done with empowered remedies by vastu expert can effectively bring in and retain health, wealth, harmony and happiness in the life.

Case Study

Recently, one of the developers requested us to make a site visit for his residential project. This project was not making any progress and also there were also frequent obstacles in procuring various permissions from the local bodies. He was struggling to finish this project quickly to get more redevelopment projects.

We surveyed the site and showed them how to connect property with vastu. Basic problem with the site was its main gate, which was from the south west direction. The location of water body and fire station were in the proper zone. Upon our advice, they immediately relocated the main gate to an auspicious zone. Also energy efficient tools were used inside the each unit to make it more positive and radiant.

Two months after the changes, the developer was delighted not just to have completed the project, but also obtained a modest price from the saleable units.

MSWA to conduct one-day conference on redevelopment

DNA Correspondent

Considering the various issues involved in the redevelopment process and to guide the office bearers of the Co-operative Housing societies, Maharashtra Societies Welfare Association jointly with Bandra Hindu Association has organized free one-day Redevelopment of Housing Society Conference at Courtyard Marriot Hotel, Andheri -Kurla Road, Andheri (East) from 9.30 am to 5.30 pm on May 7, 2011.

The programme will be inaugurated by a government official. Dr S Vishwanath, former BMC director will deliberate on necessity: pre-requisite for redevelopment, how to initiate redevelopment advantages and disadvantages, NOCs and approvals required for redevelopment, Advocate Pramod Kumar and Advocate Uday Wavikar will speak on government order on redevelopment,

development agreements, permanent alternative accommodation etc and legal issues, relief under Consumer Protection Act, Shrikant Chavan, Architect and the Valuer and Umesh Dargalkar, Structural Engineer will discuss on role of project management consultants followed by a question and answer session. In the afternoon session, GR Khairnar, former Dy Commissioner of MCGM will deliberate on various incentives on redevelopment like FSI, TDR, corpus, rent, amenities and the precautions to be taken during the selection of the developer. CA Ramesh S Prabu will discuss on deemed conveyance and various tax implications on redevelopment and Advocate Umesh Yadav and Advocate Suresh Pawar, former Judge of Co-operative Court will speak on decided case laws. This will also be followed by a question and answer session. For further details contact MSWA on 42551414/ 28.

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