

‘We create an opportunity to get more value for money that our customers pay. The buildings designed and created to be an icon for generations to come’

Moiz M. Lokhandwala

Managing Director

Lokhandwala Infrastructure (P) Ltd



Lokhandwala Sky Heights

What are your main strategies to attract buyers?

In this regard, developers have come forward to offer homes with easy payment option through 20-80 schemes. Ideally, this scheme would be beneficial to the three stakeholders: homebuyers, developer and the bank as they can fulfill their duties. Developer giving personal attention or a better guarantee as well as PROMOTE THE END RESULT to Our customers and guarantee value for the money by Verifying market prices and Price our home for today's market reality. Stage our home to best advantage in any market. Do something extra for each customer

How do you view the industry's growth over the years?

Mumbai's residential property rates skyrocketed from 2000 to 2006. By 2006, the Mumbai real estate prices were worth 100 times the average income, in a short period of time residential buildings became too expensive for the masses. Average sales prices more than doubled. By 2008 the Global Financial crisis hit Mumbai. Demand for luxury housing increased by 50% in a single year.

Now, in 2013 Mumbai real estate rates are starting to get under pressure. The cost of real estate will still be higher in cities like Mumbai due to various reasons like Higher value for land, increased construction costs, consistent increase in cost of Building materials and laborer charges as well as various new policies adopted by the government in the recent past directly affected the overall cost of final products in real estate. The result could be more consolidation



LB One



Minerva

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in the home building industry next year and, ultimately, less competition and higher prices for everyone.

How did the change in DCR affect your projects?

The DCR amendment came in January this year. The civic body hopes to garner approximately Rs 1,000 crore in premium collection."With the new rules, the discretionary powers of the municipal commissioner have been curtailed and the approval process will get streamlined," The state government has also granted developers 25 per cent extra parking, which will be available without payment of premium and will be free of FSI. While the existing procedure for securing permission for a new project involves getting clearances from various civic departments. The amendments in DCR aim to give single-window clearance. This means builders will no longer have to wait for so many NOC's " to expedite permissions at every stage.

How do you battle Mumbai’s space and land issues?

Only about 41% of Mumbai’s land is developed or available for housing and commercial development. The remaining 52% comprises of forests, coastal wetlands, water bodies and agricultural plantation that cannot be developed. Similar, a substantial part of land belonging to many Central Government organizations like the Defense, Port Trust, and Salt Department practically remains unavailable for development to the local government. As most properties in city is currently in litigation and highly priced. We have explored the redevelopment of SRA projects and designed to build taller buildings, so to provide more open spaces with verticals developments. However, the freedom and liberty of redevelopment of projects would hamper with the current Development Control Rules proposed and render any development work impossible. We need policies with total transparency.

Highlight the innovations and techniques you use

KEEP ADDING SOMETHING NEW

Every time we add something new to our upcoming projects. We create an opportunity to get more value for money that our customers pay. The buildings designed and created to be an icon for generations to come. The apartment specifications and Amenities provided are to match with world class standards. Using state of the art technologies in construction as well as the building safety and security systems facilitated to maintain maximum human comforts. Construction standards are adopted as per the IGBC to maintain the green environments. Etc..



Lokhandwala-City Park

How does redevelopment and SRA projects benefit you

The developer is able to profit due to the development rights it obtains in other more expensive housing developments (Sale Building) and is able to further its objectives of corporate social responsibility. The poor get vastly improved housing, free of cost, secure ownership tenure and better living conditions. The government is able to provide housing and better living conditions to its poorest citizens, free of cost, and obtain land for infrastructure development at a net cost which is significantly lower than the market value of the land. The citizens of Mumbai get a cleaner city with better infrastructure, and more commercial and recreational space. The “before and after” comparisons of the developed areas show transformational improvement and increase in the space

Which state is progressing the most in terms of development

India is rapidly urbanizing and the skylines of the country's metropolises are changing quickly with the building of skyscrapers and modern architecture. The smaller towns too are metamorphosing in unprecedented ways through the expansion of transportation networks, the creation of central districts and parks and by numerous residential projects. Many cities have been transformed and Ahmadabad is most illustrative of them. Even before the metro rail link between Ahmadabad and Gandhi agar has sprouted tracks, Gujarat International Finance Tec-City (Gift City) phase I (10 million sq ft) has already rolled out its construction plan.. NCR has developed in an extraordinary way. Today, Delhi can be compared to any international city with not even a single bump on the road. Greater Noida has also greatly developed owing to the Yamuna Expressway.



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Is vertical construction an apt solution to Mumbai's land crunch

The high cost of land has taken a toll on housing and civic infrastructure development in Mumbai. The city has a shortfall of about 1.5 million housing units, necessary for the 7 million inhabitants who do not live in adequate housing. Lack of land also constrains development of physical infrastructure, much of which is dilapidated and inadequate for the growing needs of the city. Vertical resettlement of slum/tenet dwellers occupying expensive urban land offers a promising and affordable solution to the problems of housing and infrastructure development in Mumbai.

What problems do you face at a policy level :

Some even mentioned the example of Japan where roads are passing through the buildings. There is a need to expand the horizon stated the collective voice. Why can't the corporation focus on building infrastructure? There are regulatory constraints and land supply bottlenecks due to archaic government policies. In the last one year, only 100 proposals have been sanctioned in BMC. The proposal goes through 30-40 departments within the corporation itself; why can't we have a single window clearance instead?" In Chennai, the projects get cleared in 30 days, in Gujarat in 10 days and in Mumbai they take more than a year. We need policies with total transparency.



Together we can create a safe world



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