

WOMEN TYPICALLY PRIORITISE SOCIAL INFRASTRUCTURE, CAMERA SURVEILLANCE WHEN CHOOSING AN AREA TO BUY IN

Women hold the key

OPEN DOOR POLICIES More women are buying homes, and the industry is responding to this. There are projects now that cater only to women, banks are offering extra-low interest rates. And Women's Day saw special offers for the first time, available all this month

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More women are buying homes, and developers are starting to recognise and cater to this market segment.

In Mira Road, Origin Realtors is launching a project this month offering flats for ownership only to women. Men can buy too, they add, but a woman must be the joint owner.

"We have 160 1BHK and 2BHK flats in the project Shubh Atika and we offer them for exclusive women ownership and joint ownership with the first name of a woman," says Bhavya Shah, director of Origin Realtors.

Housing finance company Aspire Home Finance Corporation, meanwhile, launched a loan scheme exclusively for women a year ago, called MALA (Mahila Awas Loan). "MALA offers loans ranging from Rs 2 lakh to Rs 12 lakh to working and self-employed women across the country," says Deepali Shinde, head of MALA. "We also have a counselling centre to assist you in the home-buying process."

Elsewhere, the BSA group in Kolkata and the Nahar and Nirma Groups in Mumbai are offering special discounts and schemes to women buyers and are beginning to pitch projects specifically to women. "We emphasise aspects such as safety, CCTV coverage and local amenities such as shopping

arcades for all your home and family needs, while marketing and selling to woman buyers," says Manju Yagnik, vice-chairperson of Nahar Group.

This is in keeping with women buyers' priorities. "Women typically prioritise social infrastructure [malls, hospitals, shopping centres] and camera surveillance; safe commutes; police patrolling; and availability of leisure options like spas and multiplexes, when choosing an area to buy in," says Santosh Kumar, CEO for operations and international director at real-estate consultancy JLL India.

Nirmal Group, meanwhile, is offering special discounts around Women's Day for the first time, available all through March. "We are seeing many more women buyers. So for Women's Day we decided to offer an overall cost benefit on buying flats in our projects," says director Rajiv Jain. "Flats in Kalyan are ready for possession at Rs 4,995 per square feet for women with no floor-rise cost."

A BUYER'S MARKET

Why this sudden focus on women buyers? One indication comes from a study released last month by real-estate think tank Track2Realty, titled Women Power in Home Buying.

The report states that 32% of buyers across the country are single women with women contributing to decision-making in about 74% of all real-estate purchases. "Women in general and



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RAVI SINHA, head of the editorial team at Track2Realty, a think tank

single women in particular have emerged as a critical segment of home buyers in India," says Ravi Sinha, head of the editorial team at Track2Realty. "Women today control an estimated \$28 trillion in annual consumer spending and drive almost 80% of all purchases. So it is a priority for developers and lenders to woo them with offers, incentives."

In a nutshell, in the rapidly growing ecosystem of dual-income households in urban India, women have a bigger say than even a decade ago, and in some

cases equal and sometimes higher financial clout.

"At every stage of buying a home, whether funding, choosing a home, registration and stamp duty, there are concessions and incentives available for women," says Vikram Goel, CEO of HDFC Realty, a real-estate advisory group. "This is also boosting the number of women real-estate owners. As the market of women home buyers expands, the benefits are increasing, so you can think of it as the start of a virtuous cycle."

WHAT'S ON OFFER

Nationalised and private banks have special schemes and incentives for women, so do government bodies. "State Bank of India and HDFC offer the lowest rate of interest on home loans to women and many other institutions offer easier EMIs to them," says Goel. "In New Delhi, a woman pays 4% stamp duty on a home compared with 6% for a man. Uttar Pradesh, Punjab and Haryana offer tax benefits when a property is bought in the name

of a woman. Even when the property is gifted to you, if you are a woman, the stamp duty is lower."

You are also eligible for larger tax deductions on the interest you pay on home loans if you are a woman, says Suresh Sadagopan, founder of Ladder7 Financial Advisories. "All this is helping boost the number of women buyers," he adds.

Advertising executive Zalifa Sheikh, 29, can testify to the difference this makes. She booked a home last week in an upcoming project in Goregaon.

"I took a home loan from SBI that offered me an especially low rate of interest because I am a woman, and bought a house in an affordable luxury project that offered me lower stamp duty, took no registration charges, has camera surveillance security and connectivity to my workplace," she says. "I did not expect it to be so easy, flexible and cost-effective for me to buy a home in a city like Mumbai. It definitely is a good time to buy home in the country for women."

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METRO HOMES FOR METRO LIVING



at 20 stations - from Matunga to Mulund and Bandra to Borivali. Based on their research and seeing the requirements of different families and individuals in the city, they have planned four variants of these Metro Homes.

Rashmi Housing will be hosting a mega event, Ghar Ho To Aisa presents 'MAHA Opinion', showcasing their projects from the 17th - 20th of March 2017 at Bandra Kurla Complex, where not only will the 45 projects be presented but show flats of the four Metro Home variants will also be on display to give prospective buyers a true perspective of the dimensions of their future homes. The prices of the homes range from Rs 40 - 80 lakhs depending on the project and these price packages would be valid exclusively only for the duration of the exhibition. So those looking for homes are well advised to make a decision regarding their choice of home, location and lock in the price by signing the letter of intent and paying a fully refundable token amount. For many this will be the opportunity of a lifetime to book their dream home at dream prices!

Mumbai - the financial capital of India, home of Bollywood and also one of the most space starved cities in the country. The small one room homes which were typical of central Mumbai are now proving to be too small for growing families; when they seek to upgrade to bigger homes, the issue of budgets forces them into the extended suburbs of Mumbai. Here, not only do they deal with long commutes to their place of work, but also change of schools and colleges for children and a breakdown of support system for the lady of the house. This total social disconnect caused by being uprooted from their comfort zone is facing many families today.

The one solution is of course to provide affordable housing in the city, which could be defined as homes within a budget of Rs 1 crore. It may seem like an unattainable dream, but one developer, Rashmi Housing, is working towards making this dream come true with their Metro Homes. They have planned 45 projects strategically located



IMPRESSIVE TRACK RECORD

Rashmi Housing is a pioneer in Affordable Housing with 14000 homes delivered at the extended suburbs of Mumbai - Mira - Virar city in the last 15 years under the widely known brand name of 'Ghar Ho To Aisa'.

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