

# ht premium homes

LIVE THE HIGH LIFE

Premium realty news and promotional features

## ISLANDS OF TRANQUILLITY

Delhi's heart beats for the low-rise, low-density bungalows which allow owners to have access to endless space and privacy and enjoy the freedom to design and build their homes around their needs, writes **Namrata Kohli**



PHOTO: YOO

Delhiites definitely have a special place in their hearts for detached low-rise units (also known as kothis). These are usually single, detached family units with gardens and open space at the front and back.

Trends today point to people preferring two-storey buildings, as opposed to single storey ones that were popular a few decades ago. Sizes of the plot on which a bungalow is built vary but the average is around 300-500 sq yd. It goes beyond 1,200 sq yd in the heart of the city at the Lutyens Bungalow Zone (LBZ) which epitomises and truly represents the city's bungalow culture. India's answer to London's 'Billionaire Row', the market value of 254 acres of land in private hands in the LBZ has increased eightfold in the last 10 years.

A bungalow provides residents

with a greater degree of freedom than an apartment does. Owners have the freedom to build and design their space according to their wishes. Even exteriors can be modified according to the latest trends. Owning a bungalow anywhere within the city is an expensive proposition. Costs are prohibitive, with average land rates ranging from ₹5 lakh to ₹10 lakh per sq yd in south and central Delhi and ₹2 lakh to ₹5 lakh in east and west Delhi. That is why bungalows are being divided into builder floors and being sold at reasonably affordable prices with builders adding attractive features and fixtures. The likes of Uppal Group, Salcon, Katarias, BMB Developers, Sabh Infrastructure, Espace Homes, are in the business of independent floors. They typically demolish old bungalows to convert them to four to five independent floor units, providing

Clockwise: Opulent living room of a bungalow  
Stylish terrace and basement with artwork of a private villa in South Delhi



PHOTOS: ANONE DEVELOPERS PVT LTD

top-of-the-line specifications and have almost managed to replicate the swankiness of suburban apartments in these floors within the city limits. These units are high on specifications - with branded fitouts, Italian marble, fully fitted modular kitchen, best bathroom fittings and the works. Many also have tie-ups with security and maintenance agencies. One of the drawbacks that floors have compared to apartments is that amenities like clubhouses and swimming pools are missing. Also, capital values in premium areas are huge - nearly three times that of an apartment. For instance, an apartment in Gurgaon for ₹3 crore comes for nothing less than ₹10 crore in Anand Niketan.

Roots also have to be factored in, says Sanjay Khanna, director, Kailash Nath Projects. "If your whole ecosystem is within the city such as work place, kid's school, extended family, friends then you will not think of leaving the city. Anyone who has roots tied to the city, will remain stuck and pay a premium to be there. The others will migrate elsewhere."

How is the market faring in this segment currently. The maximum transactions are taking place in areas such as Defence Colony and Vasant Vihar, but the plum transactions continue to take place in the Lutyens area where demand-supply is 'inelastic'. However, builder floors and bungalow transactions have been impacted by the recent hike in circle rates which builders say 'are causing havoc' leading to a slowdown. The new one acre farmhouse policy will prove to be a game changer and will release much more supply in the segment.

Demand is driven by HNIs and top corporates who prefer to stay in bungalows in pockets of Panchsheel, Vasant Vihar, Shanti Niketan, Westend, Malcha Marg, says a spokesperson for estate agency Uppal Housing who adds they have a budget of ₹15 crore plus. Those with less opt for floors. ♦

### Make mine large

The bungalow format is greatly popular in the Capital despite the prohibitive price tags of ₹5 lakh to ₹10 lakh per sq yd in south and central Delhi and ₹2 lakh to ₹5 lakh per sq yd in east and west Delhi. This week, we explore the single large units and find out why businessman Harinder Singh just loves the bungalow lifestyle. Kohelika Kohli explains how these units can be canvases for an architect's creativity. Our classy celebrity this month is jewellery designer Alpana Gujral - walk into her home and lose yourself in abundance... of art and colour

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### BUNGALOWS IN DELHI

Want to buy, sell or rent an independent bungalow or an independent floor? Find out how the market is moving and get an update on prevailing values, both capital and rental, and even the average plot sizes in prominent areas of Delhi

SOURCE: DTZ RESEARCH

LOCALITY	RAJOURI GARDEN	PREET VIHAR	PUNJABI BAGH	VASANT VIHAR	WESTEND	LUTYENS BUNGALOW ZONE
PART OF DELHI	west Delhi	east Delhi	west Delhi	south Delhi	south Delhi	central Delhi
INDEPENDENT VILLA CAPITAL VALUE (Rs in lakh/sq yd)	₹3.75 ₹3.25	₹4 ₹3.5	₹5 ₹4.5	₹8.5 ₹6.5	₹10 ₹7.5	₹7 ₹15 ₹4
RENTAL VALUE (Rs in lakh/month)	₹0.4 ₹0.3	₹0.5 ₹0.35	₹1.5 ₹0.5	₹1.25	₹2.5	₹9
AVERAGE PLOT SIZE (sq yard)	160 500	160 300	280 1,100	400 1,250	500 1,200	1,250 7,200
INDEPENDENT FLOOR CAPITAL VALUE (Rs in lakh/sq yd)	₹1 ₹0.75	₹1.25 ₹1.1	₹1.5 ₹1.1	₹4.3 ₹3	₹3.5 ₹3	₹5.5 ₹3.75 ₹4.5 ₹1.5
RENTAL VALUE (Rs/month)	₹0.30 ₹0.11	₹0.35 ₹0.2	₹0.7 ₹0.25	₹3.5 ₹1	₹4.5 ₹1.5	₹1.5
AVERAGE PLOT SIZE OF FLOOR (sq yd)	160 200	150 250	200 550	300 800	500 800	250 520