

of FDI in the sector will help corporatise the sector with newer global technologies and operating standards. This is a healthy move for the sector as it will give it more credibility," maintains Ramesh Nambiar, co-founder & MD, Nambiar Builders.

With increasing disposable incomes of the buyers, the sales trend in the residential segment has moved to integrated planned developments and townships, which provide all lifestyle amenities within the complex. Vivek Gupta, chairman, Vardhaman Estate and Developers, reckons that mix land use and high street building concept will be the in-thing. He also believes that Special Economic Zones (SEZs) is a concept that is gathering momentum.

"In 2015, developers are sure to right-size and right-price their project offerings," predicts S Jagadeeswara Reddy, MD - JR Housing Developers Pvt Ltd and VP, Karnataka Land Developers Association (KLDA). He says, "Smaller, better-designed and more efficient homes will define the residential real estate market this year, and selective corrections in some of the over-priced regions will help bring about faster sales for larger configurations that had previously witnessed near stagnation. The supply of luxury homes will be moderate."

Many developers are identifying upcoming hotspots, away from city centres, which will not only make housing affordable for the middle-class buyers, but will also provide greater return on investment, a decade or two down the line. Explains Sanrosh Shetye, chairman and MD, Expar Group, "Chandapura, on the outskirts of Bengaluru, is one such hotspot to watch out for. Some ground-breaking projects, married to amazing prices are to be expected there."

Towards a better reality

WISHLIST

Clearly, a lot of measures were taken by the government to ease the burden on all stakeholders of the real estate sector in 2014, but their demands and requests are far from over, finds out **Ruth Dsouza Prabhu**



sector, in recognition of its scale

- Minimise approval and license charges levied by various government departments, in order to minimise construction expenses
- Need for liberalisation of finance for the real estate sector, as it is not under the umbrella of any specific regulatory authority
- Initiate better optimisation of land use, by giving higher Floor Space Index (FSI)
- Tax holiday/benefits for certain segments, like affordable housing and senior living housing

- *Srinivasa Reddy, associate director-research & real estate intelligence service, JLL India*

The big picture

- Union Budget sop for investment
- Formulation of actual plans to realise the growing demand for "smart cities"
- Rationalisation of stamp duty
- Goods & Services Tax (GST) roll out as a prelude to addressing various taxation issues of the sector
- Need for practical land acquisition proceedings to ensure fairness to both, owner and buyer
- Regulatory bill, which addresses both, buyers' and sellers' problems
- Better financing terms, for the Priority Sector, from money-lending institutions

- *Suresh Hari, secretary, CREDAI-Bengaluru*

Buyers' requests

- Raise income tax exemption limit on home loans
- Reduce home loan interest rates to less than eight per cent, just like in other

The year 2014 was by far the most positive one for the real estate sector. A sizable number of people received the keys to their new homes, several new projects broke ground and lots of optimistic plans were chalked-out for the year 2015. The drastic increase in the number of enquiries over

homes in India and that this demand will continue to fall in 2015. He adds, "The demand for mid-segment homes with basic amenities will continue to rise in 2015. Project pricing will be the most critical aspect in attracting home buyers this year." Mohammed Ali, director, Vakil Housing Development Corporation,

and competitive supply. While innovation (through creative product designs, investor friendly payment options, value-engineered supply chain) is a major step in bringing down the costs, ensuring that government policies and builders' guidelines help further the same cause.

Brojin Banerjee, MD & CEO, Tata

and the government is keen on doing just that, assures Brojin. He says, "The government is intent on passing the Real Estate Regulation Bill, which will help in protecting the rights of consumers and investors. 2015 will see the real estate sector trying to work its way up the government's priority list. Mid-range will