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# Realtors attract buyers with goodies, as loans get expensive

If you are planning to book a house during this festive season, check out various offers offered by both real estate companies and banks

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### Lucrative offers to drive festive sale

Home loan rates have touched 8.5-9% from the low of 6.50% early this year

A 50 basis points hike in home loan interest increases EMI by ₹300 for a 20-yr period

Real estate companies are offering discounts on down payments and they are also offering easy EMI options

Banks are providing discounts on processing fees, special rates on new home loans

Some real estate companies are offering gift items like TV, laptop, gold coins and gift vouchers for bookings ahead of Diwali

AMID rising home loan interest rates, housing developers are offering a multitude of gifts, from gold coins, diamonds, iPhones to flexible payment terms to attract homebuyers.

Companies are trying to woo their prospective homebuyers with various sops, as many people consider buying a home auspicious during the period of festivity.

Experts say three factors primarily influence people to buy properties during the festival seasons – festivals are considered auspicious time to invest in something, new construction projects launched during this time, and real estate developers come up with interesting offers and schemes to attract buyers to their projects.

#### Range of offers

So, what are these new offers? They range from discounts on down payments, easy EMIs, electronic gifts, etc.

For example, Gaur Group is offering homebuyers to take

possession of their home on only 50% of the one-time payments. The offer is available if the booking is done on the eve of Diwali. Buyers also get the benefit of 1.25% easy EMI for 36 months without any parking and maintenance fees, the builder says.

Mahagan Group is offering a gold coin of up to 50 grams on every booking of 2-3 BHK apartments at their residential project, Mywoods, Sector 16 C, Greater Noida West, promising possession by December 2023. The realtor says post-COVID, the need and demand for homes have increased and now people are investing more in real es-

tate as compared to other asset classes even though interest rates have gone up.

Real estate advisory company Axiom Landbase is also offering 10 gm gold coin, iPhone 14 Pro, MacBook, 65-inch 4K TV, depending on the property and segment whether it's plot, luxury apartment or commercial.

Gurugram-based real estate consultancy firm InvestinPRO Realtch has promised a gold coin to buyers on every booking. Dhaval Ajmera, director at Ajmera Realty infra, says these offers are not of very big amount but that give buyers the good feeling that they are

getting something as a gift during festive season.

Spectrum Metro is offering similar gifts on booking of various plot sizes. A gold coin weighing 2 grams will be rewarded on booking of space below 250 sq. ft., while a 10 gram gold coin will be given away on buying space up to 350 sq. ft. Mumbai-based reator Hiranandani Gardens, Powai, offers zero pre-EMI for 3 years.

Spaze Group also announces the most attractive offers for the nine auspicious days of Navratri. The offer starts from the festival's first day with a 20 gram gold coin, and each day it

provides different offers. Even the last one to invest, the last day, Day 9, will have a gift voucher worth ₹1 lakh from Zara, along with an opportunity to win a jewellery gift voucher worth ₹5 lakh from Tanishq every day. Amarock Chairman Anuj Puri says the momentum of both housing sales and new launches stayed strong in the top 7 cities in Q3 2022 despite major headwinds.

"The appetite for homeownership has remained undeterred, with maximum sales being driven by end-users," he adds. He expects the trend to continue during the ongoing festive season.

To maintain the sales momentum during the festive season, Puri says real estate developers have rolled out lucrative offers and those are being received well in the market. Builders are offering cash discounts and freebies. Some of the players are also bearing partly home loan interest, GST and stamp duty charges to drive sales during the festive fourth quarter, which is considered as the strongest in the calendar year.

#### Offers on loans

Meanwhile, banks are offering various festive season sops for the homebuyers. Bank of Baroda (BoB) commenced on September 23 its annual festive campaign, *Krushikon ka Tyohaar*, which features a number of benefits for customers as the festive season approaches. The bank is offering home loans at starting at 7.95% interest rate.

HDFC Bank is offering a lower interest rate for top-up loans of up to ₹ 50 lakh, while loans against property will have a flat processing fee of ₹ 9,999 and there will be a special

processing fee for balance transfers. ICICI Bank also has announced 'Festive Bonanza', under which a customer can avail a pre-approved home loan & pre-approved balance transfer with a processing fees of ₹ 1,100. Besides, the customers can get a 50% discount on processing fee for home loan, balance transfer and loan against property, the bank announced a week ago.

#### Look beyond offers

While gold coins and electronic items as gifts are a good way to attract buyers, the latter must understand that buying a home is a long-term liability, and they should look beyond these offers and inducements.

"While investing in a property, buyers should not only look at the attractive deals but also consider the reputation of the developer and other factors like location, execution capability, and amenities that the developer has to offer," says Anjana Sasrri, Director – Marketing, Sterling Developers, a Bengaluru-based real estate company.