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Zooming in on development

With its infrastructure and industrial push, Noida has emerged as a modern, planned city

Once referred to as the outskirts of Delhi, Noida today is looked upon as a planned city. Any common man taking the streets in the region has talked about the wide and beautifully constructed roads, the ventures and spacious townships (and not choc-a-bloc commercial) that have tempted people to buy and reside here.

Founded in 1976, the New Okhla Industrial Development Authority (NOIDA) has taken several strides in building the city into a wholesome and livable region. Noida Authority has had a huge role to play here.

CRADLE OF CIVILIZATION

The authority to govern people is vested by the people of a place in the hands of their rulers — who are elected. This creates legitimacy for the governing class. Along with granting the legitimacy to rule, what also happens is that it takes away fear and gives the authorities a sense of accountability. A good sign indicating progress is the upbeat attitude of authority officers with focus on attracting new industrial investment in the area.

The Noida authority has laid out a planned infrastructure base, which is the foundation of all other associated developmental work that the city would need to attract. The roads, highways and parks have been developed with a lot of care and effort. On this have come up many an industrial units. In fact, sanctions are nearly being granted by the covers that be to upcoming and new industrial units in the region that showcase a growth potential. The region has several IT and software technology companies and with them even foreign mobile companies are vying for and getting commercial space to set up shops. This has led to increased employment generation at the place. Today Noida is increasingly being seen as the appropriate zone for realty developers who create housing dwellings, commercial space and mixed land use properties.

NOIDA is becoming hot property with the up-coming airport and the days of more and advanced development is near ahead.

The word development, by definition, indicates a transformation of structure. When we talk of development of a city like Noida, one has to zoom in on the law and order aspect that is being provided towards the safety of people, the kind of infrastructure that is in place in terms of roads, highways, bridges that accelerate movement of people from one place to another and therefore also enhance trade and related activities. There is also the need to have social infrastructural facilities such as entertainment or multi-use shopping complexes, educational institutions for children and hospitals or medical care related facilities for the sick or for senior citizens.

Additionally, a number of industries would come up as is also happening in terms of new IT, ITES, BPO, BPO and RPO industries as well as those of banking, financial services, insurance, pharmaceuticals, fast-moving consumer goods and manufacturing that are burgeoning in the region.



Parallel to all this, the region needs and has been witnessing a plethora of well-known and emerging developers who are working day in and out to build homes, commercial spaces and mixed land use.

In Noida, there is all this and more as it is eyeing development of the up-coming Jewar airport, that will further enhance the employment, trade and commercial opportunities along with movement of people.

Noida celebrates its foundation day on April 17 every year. Ever since the inception of Noida, a little over four decades ago, the city has indeed come a long way.

By late 1990s, the city was basically seen as an Indian suburb township. It can be said that the real impetus to the growth of the city started in early 2000. The DND Flyway became operational in 2001 and in 2002 the Noida-Greater

Noida Expressway became operational. Since then the city has not looked back.

The economic activity in the region has crystallized and the corporate sector, many of them part of Fortune 500 companies, have made Noida-Greater Noida their home. Today, Noida-Greater Noida can be said that the real impetus to the growth of the city started in early 2000. The DND Flyway became operational in 2001 and in 2002 the Noida-Greater

SINCE ITS INCEPTION, FOUR DECADES AGO, THE CITY HAS COME A LONG WAY...IN COMPARISON TO GURGAON AND FARIDABAD, THE DEVELOPMENT IN NOIDA IS FAR MORE SYSTEMATIC

INFRASTRUCTURE DEVELOPMENT
Drawing a comparison with Gurgaon and even Faridabad, we saw development in Noida, Greater Noida as more systematic. Also, Noida may be considered far off by some but the way the authorities are willing to build a robust infrastructure, and/or aspect that is being provided towards the safety of people, the kind of infrastructure that is in place in terms of roads, highways, bridges that accelerate movement of people from one place to another and therefore also enhance trade and related activities. There is also the need to have social infrastructural facilities such as entertainment or multi-use shopping complexes, educational institutions for children and hospitals or medical care related facilities for the sick or for senior citizens.

More often than not the real estate developers are seen to be quite happy to state that the authorities are pro-active in making the entire zone secure. In the same way the authorities are working parallelly in providing good roads, adequate electricity, maintenance of strong sewage systems etc.

As Noida Extension fills up with residents, maintaining traffic flow and moving congestion will be a big challenge. Ankit Sachdeva, CEO, Ansaata, a new developer in Greater Noida-West said, "The authority has adequate provisions for dealing with increasing population and as and when a situation develops, they shall improve on the hard-work they are carrying on with."



"NOIDA has been at the forefront of development in the western Uttar Pradesh region. With world class malls, education centers, universities along with modern group housing projects, Noida today is one of the most favoured destinations for investments. The city has always been well connected to all the major cities and with new highways and expressways coming along, and with the NH24 getting widened, the demand for commercial as well as residential spaces has been on the rise. With Jewar airport progressing fast, the city will become a major trade center for the country very soon."

MR. MANOJ GAUR, MD, Gaur's Group



CHOOSING THE RIGHT PROPERTY

Real estate market in Noida. Greater Noida has witnessed significant growth



RESPONSIBLE BUILDERS COMPLY WITH RERA
There are important builders who are coming up with their constructions in Greater Noida-West. They are RERA compliant. As a reality-destination, Noida is gaining massive popularity. Here, even new developers are encouraged by the buyers who are mainly end-users. So sticking to timelines and quality in delivery is essential. For some home buyers it is their first and last home, and new developers want to have their confidence.

The Eros Group Director, Anvish Sood, says it is not just new to give deliveries but to comply with the RERA norms.

There are renowned builders who are coming up with their projects in Greater Noida-West. Presently, the prominent builders have been affiliated with the new government policies for influential building projects.

"EROS Group was RERA compliant even when these policies were not in structure. I comment the provision of 70 per cent escrow account but, I will not say away

from saying that it should be 100 per cent, as it is done in foreign countries. It will keep out fly by night operators."

He elaborates, "At Sangemans, more than 400 families are currently residing as we have completed the project on time. We also deliver quality as it becomes a big game-changer if you want to build a reputed."

IMPROVING MARKET SENTIMENTS
The real estate market in Noida and Greater Noida region has witnessed significant growth in residential space in current times. The market offers a variety of options to the home buyers from 1 BHK, 2 BHK apartments to luxury apartments, among others. Interestingly significant proportion of the offerings is in ready-to-move-in category. The ready-to-move-in projects are the preferred ones for customers these days.

Considering property prices, some developers say they are perhaps at its bottom and are unlikely to see any further correction. Hence this is the most opportune time to make investments. To add to it, many de-

PROPERTY PRICES, DEVELOPERS SAY, ARE AT THEIR LOWEST. THIS IS THE BEST TIME TO MAKE INVESTMENTS. ALSO, MANY DEVELOPERS ARE OFFERING ATTRACTIVE PAYMENT PLANS

velopers are offering attractive kinds of payment plans including subvention scheme for customers.

Furthermore, the most important aspect which drives the demand of property is the trust and creditworthiness of the developer. A developer's past track record of timely delivery to work quality and by fulfilling commitments to consumers etc, matters a lot. Pricing, locations, amenities etc

are some other key aspects which determine the demand of properties.

Many developers are delivering projects on time or before time and that adds to the benefits that can accrue to this region as a whole and adds a good lesson to other and new developers who want to establish projects in the region. Eros Group's A Sood says, "Ready-to-move-in suits people who are buying property to live here. Currently, home buyers abound; however, more number of investors tentatively should be investing here as time goes on and as other facilities such as the airport, metro, etc pick up on the work front."

On an average, the market situation is improving. Sales are happening and locations being prominent, with its wide roads etc is a major attraction in Greater Noida-West. Mr. Sood goes on to say that "Within two years he sees an overall change." The presence of people, traffic and transportation will all come about especially when good developers are able to deliver quality outputs. They can even command their prices," he adds.