

The recent developments are leading to a complete facelift in Faridabad. The city is witnessing an extremely modern and accessibility-focused infrastructure which will not only improve intra-city travel but also allow access from nearby cities

GOING THROUGH A BIG CHANGE



Omaxe is developing 'World Street' in Sector 79, Faridabad.



PROPWRITER
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prove intra-city travel but also allow access from nearby cities like the IT hubs of Gurgaon and Noida, manufacturing units of Manesar and HNIs from South Delhi; besides its own industrial units. "While the main Mathura road will soon become signal free, plans are afoot to declare Badarpur bypass as national highway. Moreover, with the proposed eastern and western peripheral expressway, Faridabad will be emerging as the centre point between Noida and Ghaziabad at one end and Gurgaon at the other one. In a way, it will provide seamless connectivity to the area, thus, leading to even faster development," updates Rohtas Goel, CMD, Omaxe Ltd., one of the top real estate developers in the region.

Being located at a convenient distance from Delhi, Noida/Greater Noida and Gurgaon, Faridabad has several connectivity developments going on, will help in the growth of the city; with skyscrapers, world-class malls, offices

spaces and entertainment zones. Corporate, retailers, banks etc are also eyeing this region. The city has many affordable housing options by leading developers such as Omaxe and BPTP. It has many educational institutions and healthcare facilities, making it a city that has both good physical and social infrastructure. Omaxe is developing 'World Street' in Sector 79, in approx. 60 acres, an integrated development which encapsulates rich lifestyle and has all ingredients to boast of the concept of "walk-to-best of everything".

On the purview of the healthcare infrastructure in the region, Faridabad is being developed as a big residential hotspot. For example, TDI Infracorp Ltd. is coming up with a huge township project in Sector 88, adjacent to upcoming 2000-bed super speciality Amritya Hospital, which is set to become the largest hospital in Delhi-NCR.

The Kundli-Manesar-Palwal (KMP)

expressway, Faridabad-Noida-Ghaziabad (FNG) Expressway, the operational Gurgaon-Faridabad expressway, widening of NH-2, Metro rail network, IMT have thrown open immense opportunity for residential and commercial real estate development in the region. Going forward, this region is going to witness additional impetus on account of the improved connectivity brought by the KMP Expressway, FNG flyover and the Badarpur flyover. The construction of the Badarpur Flyover has helped in freeing the Badarpur border area from congestion faced by travellers, thereby facilitating smooth flow of traffic. This development will make residential projects on NH 2 an attractive option. The resultant improved connectivity from Faridabad to CBD regions of Delhi will also benefit the region. "There is a lot of focus on infrastructure development. The Delhi-Mumbai Industrial Corridor, which

will touch Faridabad-Palwal, will make the city an attractive destination for industries," points out Sachin Sandhir, global managing director - emerging business, RICS.

Mid last year Faridabad got included in the fast track list of 13 towns to be developed as smart cities. The corporation has announced many plans since then to uplift the city and help boost its image. The move is not only expected to attract property buyers but also many investors for future city developments. "As part of the smart city initiative, the government plans to ecologically restore and rejuvenate the famous Badhkal Lake and also retrofit sectors around it including public transport nodes and urban villages. The city is also likely to get pedestrian and cyclist friendly," says Ganesh Vasudevan, CEO, Indiaproperty.com.

Besides smart city the Haryana government is trying to make commute from Faridabad to Noida and Gurgaon hassle free. The government has proposed metro connectivity between Faridabad and Gurgaon. Recently, the NCR planning board also cleared construction of two bridges connecting Faridabad to Noida and Ghaziabad.

Thus, there is the demand for both residential and commercial spaces. The demand is higher in upcoming areas along the Agra Canal, commonly referred as Greater Faridabad or Neharpar. "Being developed as a self-sustained sub-city with wide roads, malls, educational institutions, and health and commercial centres, Neharpar is also fast emerging as one of the most preferred destination for affordable and mid-segment," adds Goel.

But despite the rapid development, the property prices in Faridabad are comparatively lower than Noida and Gurgaon. "The city is considered to be one of the affordable areas to buy a property in Delhi-NCR. The market known for its stable pricing is attracting many end users as they can get a ready to move in house in a good township project for around Rs 4000 - 5000 per sq.ft.," informs Vasudevan.

REALTORS' FORUM

What is the fate of ongoing projects under Real Estate Regulatory Act (RERA)? Should they be excluded from the regulator's ambit? Let's see what prominent developers have to say about this...

"All those projects which have not got the completion certificate prior to the commencement of the RERA need to come under the purview of the act.

It has helped in restoring buyers' sentiments as till date the biggest dampening factor has remained the lack of trust in the home buyers."



ANIEL KUUMAR SAHA,
CMD, Saha Groupe

"As indicated by RERA, each ongoing project as well as projects which are still under construction, come under its ambit. RERA rules are set, keeping in mind the interest of the consumers, developers and all other stakeholders and for the inevitable advantage of the real estate industry."



VINEET RELIA
Managing Director, SARE Homes

"Every under-construction project is supposed to come under the regulator's ambit. This will allow customers to easily access all information online on the project as well as the promoter. This would go against the spirit of the law that is to safeguard consumers."



RAHUL TODI
Director, Urbana

"According to RERA ongoing projects will fall under the ambit of the act. This will expedite the delivery of ongoing projects. However, coherence needs to be created between the rules for existing and new projects to harness the right benefits of the act and bring transparency in this unregulated sector."



RAVISH KAPOOR
Director, Flan Group