



(From left to right) Harsh Bhagchandka and Vikas Bhagchandka of M2K Group and Ameet H Desai, CEO, Adani Advisory LLP at the launch of Oyster Grande in New Delhi

**Adani Realty launches Oyster Grande in Sector 102, Gurgaon**

Adani Group, a major player in the power, coal and logistics sectors has forayed into NCR real estate by launching its premium residential project Oyster Grande in Sector 102, Gurgaon, with M2K Group. Designed by Montreal-based ARCOP Associates, the project, with a developable area of 3.5 million sq ft, will comprise 3BHK and 4BHK apartments and penthouses in the mid and premium segment. The project has been launched at about ₹6300 per sq ft.

Harsh Bhagchandka of M2K Group said, "Oyster Grande is our premium lifestyle project offering all the luxury, convenience and comfort one can desire in a residence with great connectivity through the Gurgaon Expressway to the Capital. With a partner like Adani Group, the project will create value for all its stakeholders and will be a landmark in the region."

Ameet H Desai, CEO, Adani Advisory LLP, said, "The first phase of the project will be spread across 19 acres and will have 756 apartments in nine towers. The proposed investment for the project is ₹1000 crore and the size of the apartments will vary from 1700 sq ft to 4500 sq ft."



**Vienna**



**Mumbai**



**Bangalore**

Continued from page 01

**GURGAON GETS BIGGER**

Experts say the units will be priced above ₹5000 per sq ft. A 75 m road parallel to the NPR that starts from Delhi and ends near the NH8 has also been included in the new plan. In the earlier plan, the road ended behind Sector 99 but will now touch the NH8 between sectors 77 and 78. "This will improve connectivity of sectors 82, 85, 88A, 88B and 89A. Some sectors such as 88A, 88B and 99A will get dual benefit of both the 75 m road and the 150 m NPR. Projects in Pataudi Road will also benefit," points out Ankur Srivastava of GenReal Advisers.

Developers, too, are optimistic. Nikhil Jain, Ramprastha group CEO, terms the new plan "progressive". "The additional sectors mean there will be more residential stock. New launches have declined over the last year but the trend will pick up now. The new roads included in the plan will improve accessibility," he says.

But will the supply-demand mismatch lead to correction in prices? The estimated unsold inventory in Gurgaon today stands at 46 million sq ft inventory (as per the second quarter 2012 projections by consulting firm Liasies Foras). "This will only fuel speculation," says Pankaj Kapoor of Liasies Foras.

Brokers active in the micro market disagree. "Most of these newly added residential sectors are located in established locations. The new launches in these sectors are not expected before at least a year. Prices would have already firmed up before new supply hits the market," says Pankaj Jain, joint managing director, realistic realtors.

The new sectors also throw up few opportunities for affordable housing as most of them are developed and strategically located near the international airport. "One can, therefore, expect only mid and high-end units in these areas. The sectors are woefully inadequate for affordable housing. Some provision ought to have been made for worker housing close to Manesar where the worker population is high," adds Naveen Raheja, president, National Real Estate Development Council (NAREDCO).

**Bangalore tops quality index**

Bangalore is the best city in India for the quality of living it offers and Mumbai gets top slot for infrastructure. Vienna dominates world ranking in both categories

HT Estates Correspondent

European cities continue to dominate the top rankings both for quality of living and city infrastructure. While Vienna remains at the top, Baghdad was at the bottom on overall quality of living.

According to the Mercer 2012 Quality of Living Survey, among Indian cities, Bangalore is ranked 139, New Delhi 143, Mumbai 146, Chennai 150 and Kolkata 151 in the overall quality of living. Bangalore's overall quality of living rank rises from 141 in 2011 to 139 in 2012 and is highest amongst other Indian cities. Bangalore's rise in its quality of living ranking can be attributed to positive ratings for international schools that are suitable for expatriates.

On the city infrastructure rating, Mumbai (134) ranks highest followed by Kolkata (141), New Delhi (153), Chennai (168) and Bangalore (170).

At the international level, Singapore ranks highest for

city infrastructure and Port-au-Prince the lowest. Singapore also ranks highest for overall quality of living among Asia cities on the index.

Vienna retains the top spot as the city with the world's best quality of living. Zurich and Auckland follow in second and third place, respectively, and Munich is in fourth place, followed by Vancouver, ranked fifth. Düsseldorf dropped one spot to rank sixth followed by Frankfurt in seventh, Geneva in eighth, Copenhagen in ninth, and Bern and Sydney tied for tenth place.

Among Asia Pacific cities, Australian and New Zealand cities rank higher on the index with Sydney (11), Wellington (13), Melbourne (18) and Perth (21) following Auckland (3).

Globally, the cities with the lowest quality of living are Khartoum, Sudan (217); N'Djamena, Chad (218); Port-au-Prince, Haiti (219); and Bangui, Central African Republic (220). Baghdad, Iraq (221) ranks last.

Mercer conducts this sur-

vey annually to help multinational companies and other organisations compensate employees fairly when placing them on international assignments. Mercer's Quality of Living reports provide valuable information and hardship premium recommendations for many cities throughout the world. Mercer's Quality of Living index list covers 221 cities, ranked against New York as the base city.

This year's ranking separately identifies the cities with the best infrastructure based on electricity supply, water availability, telephone and mail services, public transportation, traffic congestion and the range of international flights from local airports. Singapore is at the top of this index, followed by Frankfurt and Munich in second place. Copenhagen (4) and Dusseldorf (5) fill the next two slots, while Hong Kong and London share sixth place. Port-au-Prince (221) ranks at the bottom of the list.

"In order for multinational

companies to ensure their expatriates are compensated appropriately and an adequate hardship allowance is included in compensation packages, they must be aware of current events and local circumstances," said Slagin Parakatil, senior researcher at Mercer. "Factors such as internal stability, law enforcement effectiveness, crime levels and medical facilities are important to consider when deciding on an international assignment, and the impact on daily life that could be encountered by the expatriate in overseas placements."

"Infrastructure has a significant effect on the quality of living that expatriates experience. While often taken for granted when functioning to a high standard, a city's infrastructure can generate severe hardship when it is deficient. Companies need to provide adequate allowances to compensate their international workers for these and other hardships," Parakatil added.

In terms of city infrastruc-

ture, Singapore has the highest ranking worldwide followed by Hong Kong (6), Sydney (8), Perth (25), Tokyo (32) and Melbourne (34). Adelaide and Brisbane both ranked 37. Nagoya (41), Auckland (43), Kobe (44), Wellington (48), Seoul (50) and Osaka (51) are the next highest-ranking cities in this region. The region's lowest-ranking city for city infrastructure is Dhaka, Bangladesh (205).

"A noticeable gap can be seen among Asia Pacific cities where several cities have improved in the region partly because they have been investing massively in infrastructure and public services," said Phil Stanley, Asia Pacific global mobility leader. Competition among municipalities has been continuously increasing in order to attract multinationals, foreigners, expatriates and tourists. Yet a considerable number of Asian cities rank in the bottom quartile, mainly due to high political volatility, poor infrastructure and obsolete public services, he said.

Find us on **twitter** [www.twitter.com/htestates1](http://www.twitter.com/htestates1)

@MakaanDotCom  
Unsold apartments amounting to blocking of capital.  
<http://bit.ly/Th1d0Q>  
#MakaanIQ  
Retweeted by HTEstates

@MakaanDotCom  
Mid-income housing segments a boon to developer.  
<http://bit.ly/OBwUOL>  
#MakaanIQ  
Retweeted by HTEstates

**HT ESTATES QUIZ OF THE WEEK**

Answer the following questions and win a prize. The answers can be found in this edition

- Q1** Which area in South Delhi commands the highest capital values?
- Q2** Which part of NCR is the project Sanskriti located in?
- Q3** Who heads the town and country planning department of Haryana?

Win a prize for your home by posting your answers on [www.facebook.com/HTEstates](http://www.facebook.com/HTEstates)

To enter the contest, readers are required to like the HTEstates Facebook page and send their email ID, contact details including mobile and landline numbers and complete postal address



Gifts sponsored by  
Last week's winner is:  
**Vipul Khattar**

**Mortgage by deposit of title deeds**

Borrowers depositing the title documents with the lender will not be able to sell or mortgage the property till the loan is paid

Sunil Tyagi  
#htestates@hindustantimes.com

**htestates LEGAL REMEDIES**

A mortgage by deposit of original title documents of a property is quite common in India. Such a mortgage is also known as an equitable mortgage. To create a valid equitable mortgage, it is sufficient if the borrower deposits original title deeds of the mortgaged property with the lender. However, there is no presumption in law that by the mere act of depositing title deeds with another, the transaction will amount to a mortgage. The act of depositing title deeds with another will

amount to a mortgage only if the parties intended to create a mortgage. Thus in disputes over such transactions, the courts first ascertain the intention of the parties.

The documents deposited serve as security on the loan amount advanced by the lender. When the borrower hands over the original title documents of his property, he or she literally pledges it to the lender. During the subsistence of the mortgage, he or she will be unable to enter



into transactions (such as further sale or mortgage) that may potentially jeopardise the interest or defeat the rights of the lender.

When the lender has possession of the original title documents, it also becomes

easier for him to lay claim of charge on the mortgaged property. If the borrower defaults on re-payment of the loan, the lender has the right to cause the mortgaged property to be sold through legal process. After sale of the property, the

lender can then recover the borrower's unpaid debts from the sale proceeds.

Before entering into an equitable mortgage transaction, the lender must conduct a thorough due diligence of the property. This is

important to ascertain the prospective borrower's nature and extent of ownership in the property and whether or not he is legally entitled to create mortgage on it. It also helps to check whether or not the prospective borrower has created any prior charge or encumbrance on the property.

One should understand that no writing is necessary to create a mortgage by deposit of title deeds.

Such a mortgage is complete by delivery of title documents with an intention to create security thereon. When the debtor deposits the title deeds with the creditor, with the intent to create a security, the law implies a contract between the parties to create a mortgage.

The author is a senior partner, ZEUS Law Associates, a corporate commercial law firm. One of its areas of specialisation is real estate transactional/litigation work

I have taken a home loan but now wish to take a second one. Is it possible?  
-Rajit Kanwal

Under the provision of the Income Tax Act and as per the banking laws, there is no restriction on how many properties you can buy or the housing loans you can take. The loan on the second property will be available provided your income is suf-

ficient enough for servicing both the loans. The tax treatment is also different for those who own more than one property. In case you own more than one property and both are either occupied by you or your relatives, you have the option to treat one of the properties as self-occupied. After a particular property is taken as self-occupied, the

other property will be deemed to have been let out and a notional income equivalent to the rent expected to be realised on such property will be treated as rental income in respect to the other property.

The annual value of the self-occupied property is taken at nil and a person is entitled to claim interest payment for loan taken to acquire such property up to a limit of ₹1,50,000. You can also claim income tax benefits towards repayment of housing loan on both properties put together within the overall limit of ₹1,00,000 under Section 80 C.

The taxable income of the second property will be arrived at by deducting actual interest in full payable in respect of such property without any limit from the notional rent taken above as well as 30% of rent as standard deduction. You will be able to claim tax deduction benefits under Section 80 C in respect of the stamp duty paid in respect to the second property also within overall limit of ₹1,00,000. This benefit is available during the year in which you pay the stamp duty.

I am staying in a rented house for

which I claim HRA for tax exemption. Now if I buy a house in some other city (say Hyderabad) on joint home loan with my brother, can I claim both HRA and home loan for tax exemption?

If you and your brothers are owners or co-owners of the property you can get tax benefits for the home loan repayments and for interest payments in the ratio of your respective shares in the loan. You can also claim exemption for HRA for actually paying rent to stay in a rented house. To claim tax exemption, it does not matter in which city the rented house is located. What is

important is that you should be able to prove that you are actually paying the rent for the house that does not belong to you.

My native place is Kolhapur but I am working in Mumbai. I want to take plot/flat in Kolhapur. Can I get a home loan and tax benefits?

Yes you can get a home loan, which will be subject to your ability to service it. It is advisable to take a loan from a bank with branches in both the cities.

Harsh Roongta is CEO, Apna Paisa. He can be reached at [ceo@apnapaisa.com](mailto:ceo@apnapaisa.com)

**htestates LAW BOOK**  
Sunil Tyagi

Is there a maximum limit to the residential and commercial properties that I can purchase as an NRI? Is prior permission from the Reserve Bank of India necessary before each transaction?

As an NRI, you can purchase residential and commercial properties without any prior permission from the RBI. Also, there is no upper limit on the number of properties or size/area of these properties that you may acquire/invest in.

My uncle has entered into a gift deed for a property but is bedridden and unable to visit the registrar's office for registration of the gift deed. How should we proceed?

As this is an exceptional situation, an application showing special cause may be filed at the office of the relevant sub-registrar/ registrar. The authorised revenue officer may,

on special cause being shown, visit your uncle's residence and accept the gift deed for registration.

I live in a multi-storied building in Delhi. Though I am the sole owner of my floor, the floors above mine are owned by other persons. We wish to demolish the existing structure and construct a new building. Can I apply for sanction of building plans in my name only?

Since the property is owned by more than one person, to apply for and obtain sanction of building plan for the whole building, the application for sanction of building plans is required to be signed by all owners of the said property.

The author is senior partner, ZEUS Law Associates. If you have any query, email us at [htestates@hindustantimes.com](mailto:htestates@hindustantimes.com)

