**CURRENT PROJECT- Altura Umele**

**Executive Summary**

|  |  |
| --- | --- |
| Name of Project | Altura Umele |
| Type of Project | Residential Project(Freehold Open Land) |
| Location | All that piece and parcel of the freehold plot situated at the land bearing survey S NO. 23A, H NO. 1, 2 & 3 & S NO. 23B, of village Umele, Naigaon West, Taluka Vasai, Palghar District.Total area admeasuring 4547.47 Square MetersApproved FSI admeasuring:16393.23 Square Meters |
| Sale Units | 130 1BHK140 2BHK2 Shops |
| RERA Carpet Area (Residential & Shops) - Sale | 1,33,960 Square Feet |
| Average selling price | Rs 10,000 per square ft for Residential Units Rs 15,000 per square ft for Shops on RERA Carpet area  |
| Total estimated sale  | 136.38 Cr |
| Total Project Cost | 66.15Cr |
| Less: Promoter Contribution | 6.78 Cr |
| Less: Advance from customers | 49.37 Cr |
| Working capital gap | 10.00 Cr |
| Bank Finance required  | 10.00 Cr |
| Bank finance recommended  | 10.00 Cr |
| Construction work  | Building is presently at the plinth stage |
| DCCO | Sep 2026 |
| RERA Registration | Project already registered with RERA having No P99000048381 |

**Unit Configuration:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Configuration** | **No. of unit** | **Average RERA Carpet Area per unit** | **Total RERA Carpet Area** | **PSF Selling Rate on Carpet** | **Total Revenue Projected** |
| 1 BHK | 130 | 387 | 50,402 | 10000 | 50.80 |
| 2 BHK  | 140 | 578 | 80,820 | 10000 | 81.47 |
| Shops | 2 | 1369 | 2,738 | 15000 | 4.11 |
| **Total** | **272** |  | **133,960** |  | **136.38** |

**The wing wise sale unit summary is stated as below:**

|  |  |  |
| --- | --- | --- |
| **Row Labels** | **Number of Units** | **RERA Carpet Area in Sq. Ft.** |
| **Wing A** |  |  |
| 1BHK  | 16 | 6,208 |
| 2BHK | 47 | 27,575 |
| **Wing B** |  |  |
| 1BHK  | 64 | 24,896 |
| 2BHK | 46 | 25,496 |
| **Wing C** |  |  |
| 1BHK  | 50 | 19,298 |
| 2BHK | 47 | 27,749 |
| **Shops** | 2 | 2738 |
| **Grand Total** | **272** | **133,960** |

**RERA Registration**

The project is registered with RERA. RERA registration number is P99000048381.

**Project Background:**

**Project Land Acquisition**

Ruby Life Spaces, through its conveyance deed has purchased the land from Mr. Sunil Bankatlal Garodia and others on 12th October 2017, situated at the land bearing Survey No 23/A, Hissa No. 1, 2, 3, and Survey No 23/B for total consideration of Rs. 4.07 Cr including stamp duty and registration cost. Total area of the project land is 4547.47 square meters, and the approved built up FSI of 16393.23 Square Meters.

The proposed building namely Altura Umele has three wings i.e. A,B and C comprising of Ground + 16th Storied Upper floors. The proposed project has 211 residential units and 2 commercial Units for sale. Out of which the borrower has already sold 36 residential units of 1 BHK and 23 residential units of 2 BHK.

**Sale Building**

As per the plans approved by VVMC (Vasai Virar Municipal Corporation) vide approval reference number VVCMC/TP/CC/VP/6061/320/2022-23 dated 10-Oct-2022, The sale Building (Wing A and B) comprise Ground + 16 Upper Floors and Wing C comprise Ground + 17Upper Floors.

The firm has received full Commencement Certificate (CC) for the entire project. Currently, the plinth is being casted.

**Approval status –** The firm has all necessary approvals, which may be summarised as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Approval Type** | **Approval Authority** | **Approval Reference number** | **Approval Date** | **Comments** |
| Fire NOC | Vasai – Virar City Municipal Corporation Fire and Emergency Department | VVMC/FIRE/HQ/1141/2020-21 | 31-03-2021 | Full Approval Received |
| Tree NOC | Vasai – Virar City Municipal Corporation Tree NOC Department | VVMC/TREE/438/2020-21 | 25-01-2021 | Approved. |
| Building Approved Plans | Vasai – Virar City Municipal Corporation | VVCMC/TP/CC/VP/6061/320/2022-23 | 20-10-22 | Full Plans Approved |
| Commencement Certificate | Vasai – Virar City Municipal Corporation | VVCMC/TP/CC/VP/6061/320/2022-23 | 20-10-22 | Full CC Received.  |

**Proposed Funding:**

The company has proposed to raise funding of Rs. 10.00 Cr for door-to-door tenor of 57 months including the construction moratorium of 45 months.

**Present Construction status of the project:**

At present, the plinth is being casted is expected to come up by March 2023.

**Location Details of Project**

The project is located in the developing northern suburban of Mumbai Region, Naigaon West. The Vasai - Virar area comes under the administration of Vasai-Virar Municipal Corporation (VVMC). It comprises four key localities – Vasai, Virar, Nallasopara and Naigaon. The region is connected to the main city of Mumbai via the western and the central railway of the Mumbai suburban railway network.

Better connectivity and infrastructure improvements have made the region a desirable housing choice, particularly for modest homes.

The proposed project site is located in Umele Village at Naigaon West, which is one of the most developed localities of Vasai-Virar. The project site’s proximity to various social infrastructure can be summarized as below:

Naigao Railway Station – 1.00 Km

Platinum Hospital – 2.00 Km

Dattatray Shopping Centre - 1.60 Km

Banks - < 1.50 Km

Retail Shopping - < 1.00 Km

**Proposed Project Unit Configuration and Amenities:**

The project has 1 BHK, 2 BHK units and Shops, which are targeted to working class professionals.

The project offers 24 by 7 water supply, closed parking and Tree Planting Garden.

**Break up of cost of construction:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Cost** | **Estimated Total Cost (Actuals)** | **Incurred up to Dec 2022** | **To be Incurred** |
| Land Acquisition Cost |  4.07  |  4.07  |  -  |
| Construction Cost - Sale Building |  47.34  |  1.44  |  45.90  |
| Selling and Marketing |  5.00  |  -  |  5.00  |
| Professional Fees and Admin expenses |  4.00  |   |  4.00  |
| Contingency |  2.37  |  -  |  2.37  |
| Finance Cost |  3.37  |  -  |  3.37  |
| **Total Project Cost** |  **66.15**  |  **5.51**  | **60.64** |

\*Expenses from Oct-Dec 2022 quarters are provisional numbers.

***IDC includes interest up to Sep 2026 (up to under-construction status of the project)***

**Brief Comments on Cost of Project:**

**Land Acquisition and approval costs**:

The firm has purchased the land from Mr. Sunil Bankatlal Garodia and others on 12th October 2017, situated at the land bearing Survey No 23/A, Hissa No. 1, 2, 3 and Survey No 23/B for total consideration of Rs. 4.07 Cr including stamp duty and registration cost. Total area of the project land is 4547.47 square meters, and the approved built up FSI of 16393.23 Square Meters.

**Construction Cost:**

**Sale Building (Wing A, B and C):** Proposed Sale Building consists of 3 wings i.e. A and B having Ground +16 Upper Floors & Wing C consist of Ground + 17Upper Floors. The area statement of the proposed sale building may be summarised as below:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Description | Description | Area(sq.mt) |  Measurable Area  | PSF Cost |   |
| **Ground Floor** | Shops of Wing A & B | 313.75 |  3,377  |  1,625  | 0.55 |
| **Floor Built Up Area** | Built Up Area | 51.71 |  557  |  1,600  | 0.09 |
| **Stilt Area of all Wings** | Stilt Area | 864.57 |  9,306  |  1,700  | 1.58 |
| **A Wing**  | 1st to 16th Floor | 4073.04 |  43,842  |  2,450  | 10.74 |
| **B Wing** | 1st to 16th Floor | 6166.78 |  66,379  |  2,450  | 16.26 |
| **C Wing** | 1st to 17th Floor | 5787.95 |  62,301  |  2,450  | 15.26 |
| **Refuge Area** | 0n 7th & 12th floor of all wings | 333.34 |  3,588  |  2,500  | 0.90 |
| **Recreation Area** | Common Space | 727.45 |  7,830  |  2,500  | 1.96 |
|  |   | **Total** |  **1,97,181.30**  | Sq. ft | **47.34** |

The PSF construction cost for the ground floor and stilt has been estimated ay Rs. 1625 and Rs. 1600 PSF where as super structure cost has been estimated at Rs. 2,450 PSF which may be considered acceptable. The construction cost has been budgeted in line with the project progress. The firm has already incurred construction cost of Rs. 1.44 Cr. Balance construction cost shall be incurred as per the cash-budget and physical progress of the project.

**Professional Fees:**

Professional fees to be paid to various consultants are estimated at Rs 2.00 Cr. The professional fees includes fees to be paid to the architects, structure consultants, BMC liasioning consultants, etc. The professional fees shall be paid as per the cash-flow budgeting.

**Marketing and brokerage**

The marketing and brokerage expenses have been estimated at 7.56% of the total estimated cost. The same may be bifurcated as below:

|  |  |
| --- | --- |
| **Particulars** | **Cost Estimated** |
| Advertising and Marketing | 2.00 |
| Brokerage fees | 2.50 |
| Other miscellaneous selling expenses | 0.50 |
| **Total Selling and Administrative Expenses** | **5.00** |

**Administration Cost**

The marketing and brokerage expenses have been estimated at 3.02% i.e. 2.00 Cr of the total estimated cost. The administration cost includes staff salary, municipal taxes, printing and stationary, conveyance, etc.

**Finance Cost**

Interest has been calculated @ 11.55% as per the CRA rating based on the projected balance sheet as on 31-03-2028. Total estimated interest outflow to be occurred for the project is Rs. 3.80 Cr for the project. However, we have only considered IDC (Interest during Construction) of Rs. 3.37 Cr (Up to Sep 2026) as part of the total project cost.

**Contingency:**

Contingency has been estimated at Rs. 2.37 Cr i.e. 5% of total estimated construction cost on the proposed sale building, which may be considered acceptable.

**Means of finance:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Means of Finance** | **Amount** | **Brought in** | **To be incurred** | **Margin** |
| Equity / Partnership Capital | 6.78 |  5.51  |  1.27  | 10.25% |
| Unsecured Loans from promoters | - |  -  | 0.00 | 0.00% |
| Advance from Units already sold | 28.54 |  0.23  |  27.14  | 41.38% |
| Advance from Future bookings | 22.00 |  -  |  22.00  | **33.26%** |
| Bank Finance - Working Capital | 10.00 |  -  |  10.00  | **15.12%** |
| **Total**  | **66.15** | **5.74** | **60.41** | **100.00%** |

***Brief comments of Means of Finance***

**Promoter’s contribution**

Estimated Promoter margin is Rs. 6.78 Cr, which is 10.25% of the total project cost and 42.27% of the Peak Deficit Gap. Promoters have already brought in Rs. 5.51 Cr, all of which has been used towards the proposed project.

Promoters have already brought in approximately 81.27% of their proposed margin as on date and infused the same in the proposed project. Further promoter margin shall be infused as per the project progress.

**Advance from the bookings:**

The firm has estimated total revenue of Rs. 136.58 Cr of revenue from 272 units. Estimated average selling price PSF is Rs. 10,000 on RERA Carpet.

The sale milestone of the unsold units in the project is forecasted as below:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Timeline** | **Construction Stage** | **1BHK** | **2 BHK** |  **Shops** | **Total Area Sold** | **Cumulative Area sold** | **Booking Value**  | **Advance Receipt** |
| Dec-22 | Excavation & Piling |   |   |  |  0  |  0 | 0.00 |  0.00  |
| Mar-23 | Plinth |   |   |  |  0  |  0  | 0.00 |  0.00  |
| Jun-23 | 2nd Slab | 8 | 8 |  |  7,715  |  7,715  | 7.71 |  1.43  |
| Sep-23 | 4th Slab | 7 | 5 |  |  5,595  |  13,309  | 5.59 |  1.50  |
| Dec-23 | 6th Slab | 6 | 5 |  |  5,208  |  18,517  | 5.21 |  1.79  |
| Mar-24 | 8th Slab | 7 | 5 |  |  5,595  |  24,112  | 5.59 |  2.27  |
| Jun-24 | 10th Slab | 7 | 4 |  |  5,017  |  29,129  | 5.02 |  2.47  |
| Sep-24 | 11th Slab | 3 |   |  |  1,160  |  30,288  | 1.16 |  1.44  |
| Dec-24 | 12th Slab |   | 2 |  |  1,156  |  31,444  | 1.16 |  1.52  |
| Mar-25 | 14th Slab | 4 |   |  |  1,546  |  32,990  | 1.55 |  1.77  |
| Jun-25 | 16th Slab | 7 | 5 |  |  5,595  |  38,584  | 5.59 |  3.76  |
| Sep-25 | Plumbing and Electrical | 7 | 3 |  |  4,439  |  43,023  | 4.44 |  3.79  |
| Dec-25 | Doors and Windows | 5 | 1 |  |  2,510  |  45,534  | 2.51 |  2.18  |
| Mar-26 | Plastering - Internal | 1 | 1 |  |  964  |  46,498  | 0.96 |  1.44  |
| Jun-26 | External Finishing | 1 | 1 |  |  964  |  47,462  | 0.96 |  1.47  |
| Sep-26 | OC complete | 4 | 4 |  |  3,857  |  51,320  | 3.86 |  9.88  |
| Dec-26 | Ready to Occupy | 8 | 12 |  |  10,026  |  61,345  | 10.03 |  13.30  |
| Mar-27 | Ready to Occupy | 8 | 20 |  |  14,648  |  75,993  | 14.65 |  23.34  |
| Jun-27 | Ready to Occupy | 8 | 20 |  |  14,648  |  90,642  | 14.65 |  17.31  |
| Sep-27 | Ready to Occupy | 3 | 21 | 2 |  16,031  |  1,06,673  | 17.40 |  17.40  |
|  | **Total** | **94** | **117** | **2** | **1,06,673** |  | **108.04** | **108.04** |

\*Average selling price has been estimated at Rs. 10,000 PSF on RERA Carpet.

Year-wise Sale projections in terms of aggregate area sold may be summarised as below:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **FY** | **Project Stage as of year end** | **Area Sold** | **% Area Sold** | **Sale Value** | **Advance Received** |
| 2022-23 | Plinth | 0 | 0 | 0 | 0 |
| 2023-24 | 6/18 Upper Slabs | 18517 | 18% | 18.52 | 4.72 |
| 2024-25 | 16/ Upper Slabs | 20067 | 19% | 20.07 | 13.22 |
| 2025-26 | External Finishing | 8878 | 8% | 8.88 | 8.87 |
| 2026-27 | Ready | 28531 | 27% | 28.53 | 46.52 |
| 2027-28 | Ready | 30680 | 28% | 32.05 | 34.71 |
| **Total** |  | **106673** | **100.00%** | **108.05** | **108.04** |

The firm has estimated Rs. 20.83 Cr worth of customer advances as means of finance from unsold units. The same is around 19.28% of the total revenue of Rs. 108.04 Cr from unsold units.

The Sales projections and its velocity may be considered acceptable.

**Bank Finance**

The firm has requested for Project Term Loan of Rs. 10.00Cr from the bank. Proposed Bank finance is 64% of the gap at peak deficit. The same is within the benchmark in respect of the bank finance up to maximum 70% of the projected working capital gap as per the policy guidelines. The assessment of the limit can be summarized as below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Assessment** |  | **Amount (Rs In Cr)** |
| **a** | **Total Project Cost#** |  | **66.15** |
| b. | Booking advance from the unsold units  |  |  |
|  | 1. Advance to be received from future bookings
2. Advance from units already sold
 | 20.8328.54 |  |
|  | **Booking amount as means of finance** |  | **49.37** |
|  | **GAP (a)-(b)** |  | **16.78** |
| g. | Amount of Loan |  | 10.00 |
|  | Percentage of amount of loan to GAP |  | **59.59%** |
| h. | Promoters liability to be bring the money (a) – {(f) + (g)} |  | **31.49** |
| i. | 1. Promoter margin already brought in
 | **5.51****(81.27%)** |  |
|  | 1. Promoter margin to be brought in\*
 | **1.27****(18.73%)** |  |

**#Cost of land is 4.07 Cr, which is 6.15% of the total project cost i.e. less than 30%.**

**\*Balance promoter margin will be brought-in in proportion to the disbursement and as per the cash budget submitted by the company.**

**Customer booking as means of finance can further be bifurcated as below:**

|  |  |  |
| --- | --- | --- |
| **A** | **Customer Advance at Peak Deficit** | **48.76** |
| **B** | DSRA (Not part of the COP but part of cashflow) | 2.80 |
| **C= A-B** | Net Customer Advance at Peak Deficit | **45.96** |
| **D** | Expenses to be incurred after peak deficit (Other than IDC) | 3.30 |
| **E=D+C** | **Advance Booking as Means of Funding**  | **49.26** |

**Implementation Schedule:**

The sale building is presently at the pre-plinth stage. The plinth is expected to be erected by Mar 2023. The implementation Schedule and corresponding disbursement pattern may be summarised as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sr No** | **Timeline** | **Stages** | **Cumulative Disbursement Projections** | **% Disbursement** |
| 1 | Dec-22 | Excavation & Piling | 0.00 | 0.00 |
| 2 | Mar-23 | Plinth | 3.00 | 30% |
| 3 | Jun-23 | 2nd Slab | 4.50 | 45% |
| 4 | Sep-23 | 4th Slab | 5.50 | 55% |
| 5 | Dec-23 | 6th Slab | 6.50 | 65% |
| 6 | Mar-24 | 8th Slab | 7.00 | 70% |
| 7 | Jun-24 | 10th Slab | 7.50 | 75% |
| 8 | Sep-24 | 11th Slab | 8.00 | 80% |
| 9 | Dec-24 | 12th Slab | 8.50 | 85% |
| 10 | Mar-25 | 14th Slab | 8.75 | 87.50% |
| 11 | Jun-25 | 16th Slab | 9.00 | 90.00% |
| 12 | Sep-25 | Plumbing and Electrical | 9.25 | 92.50% |
| 13 | Dec-25 | Doors and Windows | 9.50 | 95.00% |
| 14 | Mar-26 | Plastering - Internal | 9.75 | 97.50% |
| 15 | Jun-26 | External Finishing | 10.00 | 100.00% |
| 16 | Sep-26 | OC Complete | 10.00 | 100.00% |

The project construction is expected to complete by September 2026, which may be considered acceptable.

**Comparison of disbursement vis-à-vis physical progress of the project:** The firm shall require higher disbursement at the initial stage on account of lower advances estimated at the start. The disbursement will be gradually reduced as the firm starts receiving booking advance from the estimated sales. As such the disbursement pattern is aligned with the physical progress of the project.

**Disbursement schedule:**

Disbursement will be made as per progress of construction after receiving requisite certificates from the project architect. Disbursement pattern can be summarised as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Timeline** | **Construction Stage** | **Cumulative** **Construction Costs**  | **Cumulative****Disbursement** | **Disbursement as %****of****Construction Costs** |
| Dec-22 | Excavation & Piling | 1.44 | 0.00 | 0% |
| Mar-23 | Plinth | 5.44 | 3.00 | 6.34% |
| Jun-23 | 2nd Slab | 9.44 | 4.50 | 9.50% |
| Sep-23 | 4th Slab | 12.94 | 5.50 | 11.62% |
| Dec-23 | 6th Slab | 16.44 | 6.50 | 13.73% |
| Mar-24 | 8th Slab | 19.94 | 7.00 | 14.79% |
| Jun-24 | 10th Slab | 23.44 | 7.50 | 15.84% |
| Sep-24 | 11th Slab | 25.94 | 8.00 | 16.90% |
| Dec-24 | 12th Slab | 28.44 | 8.50 | 17.96% |
| Mar-25 | 14th Slab | 30.94 | 8.75 | 18.48% |
| Jun-25 | 16th Slab | 34.44 | 9.00 | 19.01% |
| Sep-25 | Plumbing and Electrical | 37.94 | 9.25 | 19.54% |
| Dec-25 | Doors and Windows | 41.44 | 9.50 | 20.06% |
| Mar-26 | Plastering - Internal | 44.94 | 9.75 | 20.60% |
| Jun-26 | External Finishing | 46.94 | 10.00 | 21.12% |
| Sep-26 | OC Complete | 47.34 | 10.00 | 21.12% |

As stated above, the disbursement is appropriately linked with the estimated construction costs, which is aligned with the physical progress of the project. Loan amount is projected to be fully disbursed when the project is 100% complete, which can be considered acceptable.

**Disbursement to promoter’ margin schedule:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Timeline** | **Construction Stage** | **Estimated Promoter Margin** | **Promoter Margin****%** | **Cumulative****Disbursement** | **Disbursement %** |
| Dec-22 | Excavation & Piling | 5.51 | 81.12% | 0.00 | 0.00 |
| Mar-23 | Plinth | 5.76 | 84.96% | 3.00 | 30% |
| Jun-23 | 2nd Slab | 6.01 | 88.64% | 4.50 | 45% |
| Sep-23 | 4th Slab | 6.26 | 92.33% | 5.50 | 55% |
| Dec-23 | 6th Slab | 6.51 | 96.02% | 6.50 | 65% |
| Mar-24 | 8th Slab | 6.68 | 98.53% | 7.00 | 70% |
| Jun-24 | 10th Slab | 6.78 | 100% | 7.50 | 75% |
| Sep-24 | 11th Slab | 6.78 | 100% | 8.00 | 80% |
| Dec-24 | 12th Slab | 6.78 | 100% | 8.50 | 85% |
| Mar-25 | 14th Slab | 6.78 | 100% | 8.75 | 87.50% |
| Jun-25 | 16th Slab | 6.78 | 100% | 9.00 | 90.00% |
| Sep-25 | Plumbing and Electrical | 6.78 | 100% | 9.25 | 92.50% |
| Dec-25 | Doors and Windows | 6.78 | 100% | 9.50 | 95.00% |
| Mar-26 | Plastering - Internal | 6.78 | 100% | 9.75 | 97.50% |
| Jun-26 | External Finishing | 6.78 | 100% | 10.00 | 100.00% |
| Sep-26 | OC Complete | 6.78 | 100% | 10.00 | 100.00% |

As stated above, the promoters’ margin is likely to be fully infused when 75% of the loan is disbursed. The promoters’ have already brought in 81.27% of their total estimated margin upfront.

**Repayment schedule:**

The Proposed loan of Rs 10.00 Cr will be fully repaid in 57 month including construction moratorium 45months from the first date of disbursement. The repayment schedule of the proposed loan is summarised as below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Quarter No** | **Principal Repayment(in Cr)** | **Total months** | **Principal Outstanding (in Cr)** |
| Jan 2023 – Sep 2026 | Moratorium | 45 | 10.00 |
| Oct 2026 – Dec 2026 | (2.50) | 3 | 7.50 |
| Jan 2027 – Mar 2027 | (2.50) | 3 | 5.00 |
| Apr 2027 – Jun 2027 | (2.50) | 3 | 2.50 |
| Jul 2027 – Sep 2027 | (2.50) | 3 | 0.00 |
| **Total** | **(10.00)** | **57** |  |

However, the above repayment will be accelerated based if sales revenue realization is more than what has been estimated in the cash budget. The FACR at any point of time will be maintained as per the policy guidelines.

**Justification for Construction Moratorium:**

The company is expected to finish its construction by Sep 2026 and reach net surplus stage by Dec 2026. Hence, the loan repayment has been projected accordingly. The disbursement has been spread out up to the last construction phase and hence the repayment is estimated to commence immediately in the following quarter of the last disbursement.

**Marketing and Selling Arrangement:**

* The firm intends to give sole selling assignment to a renowned corporate selling house such as Centrum or Xanadu. The firm’s sole selling mandate includes Marketing such as Billboards Advertising, social media campaigns and networking through small channel partners. The firm is also expected to tap a network of around 100-150 local channel partners.
* The firm also has in-house selling and marketing team headed by Mr. Viraj Sheth. The in-house team shall coordinate with the corporate channel partner for walk-in inquiries and conversions.
* As such, the proposed inventory is fast moving and a linear sales velocity will be maintained through the implementation stage of the project.

**Conclusion:**

**Advantages of buying a home in Vasai**

* Real estate projects in this region offer houses between INR 25 lakh and INR 60 lakh with spacious layouts. The average per sq. ft. price on Carpet Area in this region ranges between INR 7,500 to INR 12,000 per sq. ft.
* At present, Vasai-Virar is connected by local trains (with a few AC trains) and NH 48 to the Mumbai suburbs. This region is also closely connected to Thane and south Gujarat.
* The Vasai-Virar region offers a clean and green environment, open spaces, social amenities with lesser traffic and life away from the chaos of Mumbai city.
* There are many schools, colleges, hospitals, tourism places and shopping centers offering a better quality of life.
* Real estate projects offer a variety of options in terms of residential units and amenities.
* **Based on the assessment, the estimated per square feet price of the proposed project Happy Home Jasmine can be estimated in the range of Rs. 11,000 to Rs. 11,500/-. We have estimated average selling price of Rs. 10,000/- PSF.**

**Justification of the proposal:**

* The promoters have over 4 decades of experience in the real estate development. They have completed around 25 Lakhs Square feet of construction over the last two decades.
* The project is being developed on a free-hold land. The project has all necessary approvals in place including full commencement certificate (CC).
* Around 99% of the Promoter Margin has already been infused in the project.
* The proposed sale units are fast moving 2BHK and 3BHK inventory in the Vasai-Virar Region.
* The promoters have existing relationship with SBI in the form of Home Loan Top-up of Rs. 5.00 Cr. The account conduct is satisfactory.
* The bank can explore cross selling business in the form home loans, life insurance and general insurance etc.