

# Gurugram: A city with a million hearts

Home is where the heart is, say Gurugrammers. So, what makes the city endearing to homebuyers across the nation? Here's a quick read

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There is no denial in the fact that Gurugram is not only a major commercial hub of India but also remains the hotspot for residential establishments.

Today, several pockets in the city are bustling with a range of developers' really projects of varied price ranges and profiles. "Gurugram is dotted with skyscrapers, trendsetting residential establishments, and commercial zones. The city is the epitome of meteoric urbanisation and development, which makes it a high-potential area for real estate investments. Also, the spectrum of real estate available in Gurugram is diverse, ranging from ultra-high-end to affordable housing," shares Mrinal Mittal, director, Blackteak Realty.

Elaborating more, Akash Kohli, founder and CEO, Elante Group, says, "Gurugram has a well-developed infrastructure, with excellent road connectivity, a robust public transportation system, and a modern sewage and drainage system. In terms of real estate, the booming city offers

a wide range of properties to choose from, including ultra-luxury homes, luxury homes, and affordable homes. In addition to residential properties, the pulsating city also offers many commercial spaces."

### A LUXE AFFAIR

High living is something that everybody longs for. When it comes to urban living, nothing compares to the charm of Gurugram.

Pradeep Aggarwal, founder and chairman, Signature Global (India) Ltd, says, "Gurugram is often referred to as a true Millennium City owing to several factors. One of the key reasons is the abundant job opportunities that the city offers, particularly in the IT and MNC sectors. Gurugram, today, has emerged as a major hub for corporate offices, attracting a large number of professionals seeking career growth and development."

Gurugram ranks high in the luxury segment. "Today, people are increasingly forward to creating assets. Luxurious apartments and bungalows, especially second homes, are garnering the attention of all. Gurugram's skyline is dotted with several pocket-

ets that offer an elite and comfortable lifestyle," says Biju Menon, partner, Araville Landbase.

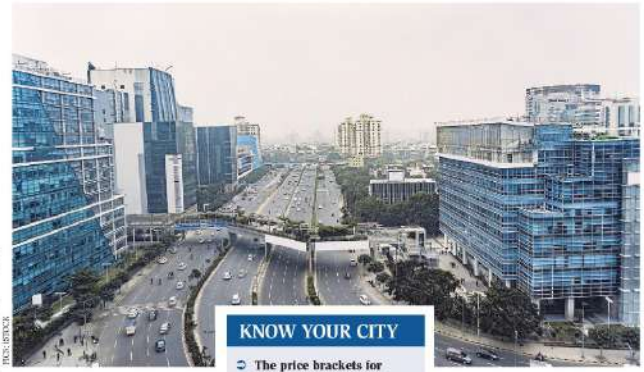
Along similar lines, Jatni Lohia, director, LID (Lion Infra Developers), says, "The surge in sales of mid-segment and premium homes, reaching the highest levels since 2018, reflects the growing market of discerning buyers seeking residences that cater to their evolving needs and expectations."

Posh areas in Gurugram have not only attracted local homebuyers but also have drawn the attention of many NRIs, HNIs, and UNIs.

"A fast-emerging business capital, Gurugram, today, offers thousands of job opportunities for young talent pools and a strong presence of more than 500 Fortune companies. The thriving city has often been called a luxury real powerhouse with diverse categories of luxury properties available in the markets including condominiums, independent floors, farmhouses, and villas. Their prices range from rupees 1 crore and also fall in double-digit price points," says Vikas Garg, joint managing director, Ganga Realty.

In terms of preference, luxury holiday homes in Gurugram top the wish list, say experts. The growing population of HNIs in the city has encouraged the demand for these types of leisure homes. Moreover, the rising property market in India and downward interest rates are also some of the irresistible facets that are motivating people to go for a second home loan. Needless to say, this opens up their options considerably.

"With its evolving infrastructure, diverse housing options, and an increasing number of first-time homebuyers, Gurugram remains attractive to investors and residents alike. Besides luxury homes, the Millennium City acknowledges the importance of



### KNOW YOUR CITY

- The price brackets for properties in Gurugram vary depending on the location, size, and amenities of the property. For example, a 3-BHK apartment at a prime location in Gurugram can cost anywhere from ₹5 crore to ₹10 crore.
- The rental rates for commercial spaces in Gurugram vary depending on the location and size of the space. For example, a 1000 square feet office space at a prime location in Gurugram can cost anywhere from ₹1 lakh to ₹2 lakh per month.
- The percentage of sold and unsold properties in Gurugram is constantly changing. However, the city has a healthy demand for real estate. This is due to its strong economic growth and excellent infrastructure.

infrastructure and connectivity. Another advantage is the favourable business policies of the state government and the proactive participation of the civic authorities in infrastructure building and support," says Yashank Wason, MD, Royal Green Realty.

Owing to improved connectivity, infrastructure, and urbanisation, the comparatively newer regions of Gurugram have seen a dramatic increase in popularity.

"Gurugram provides a lifestyle convenience offering a promising income staple, work-life balance, and stable family life to thousands of homebuyers. The city has also seen the rise of many really growth corridors such as Golf Course Extension Road and Dwarka Expressway, to name a few which are large-scale infrastructural projects raising Gurugram's development ratio in recent times," says Saransh Trehan, managing director, Trehan Group.

In the last two decades, Gurugram has witnessed a reincarnation of sorts. However, for Gurugram to truly emerge as a smart city, it needs smart vehicular management systems to make its roads, residential complexes, corporate parks, and malls smarter. "The need of the hour is for companies, government agencies, and other stakeholders to discuss, deliberate and execute smart vehicle management systems. However, the government needs to double down on these digital-first and technology-driven initiatives," concludes Amit Lakhota, co-founder and CEO, Park+

landmarks are the major incentives for homebuyers.

"Booming infrastructure and proximity to corporates speak volumes about the future of Gurugram. Besides, high on many key parameters of the livability index, the prosperous city is reigning the NCR and has been the most desired address for millennial homebuyers for quite some time now. In addition, it is equally attractive to businesses owing to robust in-



# New Gurgaon: Beyond borders

New Gurgaon has emerged as a top-notch real estate destination for investors

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New Gurgaon, which falls on the southern side of Dwarka Expressway, is increasingly being preferred by the investors – both residential and commercial. A report by Knight Frank (Residential Investment Advisory Report 2024) has identified New Gurgaon along with Golf Course Extension Road, as one of the top ten residential destinations in India from an investment point of view.

Owing to its strategic location between Delhi and Manesar adjacent to NH-48, good connectivity, and future infrastructural growth, New Gurgaon is emerging as a preferred residential hub in NCR.

Pushpendra Singh, managing director, JMS Group, says, "New Gurgaon is emerging as a really hotspot in Delhi-NCR due to the complete ecosystem of projects it offers like retail, residential, and commercial. Additionally, its convenient proximity to key transportation hubs, such as Delhi's IGI airport, Huda City Centre metro station, and New Delhi railway station and excellent connectivity to prominent roads like Golf Course Extension Road, Gurgaon-Sohna Road, NH-8, Southern Peripheral Road, Multi-Utility Corridor, Central Peripheral Road, and SPR Extension Road & KMP Expressway have further bolstered its appeal. The area's strategic location, well-planned physical and social infrastructure, and competitive pricing have collectively made it one of the most sought-after micro-markets in the region. Recent initiatives, including the proposed metro rail connectivity in



Manesar, the upcoming Rapid Rail project, and the relocation of the Kherki Daula toll plaza, along with the emergence of SPR, KMP Expressway, Dwarika Expressway, and the upcoming cloverleaf flyover, are expected to support the continued growth of this micro-market. Seamless connectivity with other areas of Gurgaon, New Delhi, and surrounding regions has positioned New Gurgaon as an ideal choice for both end-users and investors."

Shweta Jain, managing director, residential services, Savills India, says, "The area is accessible with important places such as Cyber City, Ambience Mall, Cyber Hub, Huda City Centre metro station, etc. Situated beyond the second toll plaza on NH-8 this region extends on both sides of the highway. Since New Gurgaon was planned before it was executed here internal roads are broader and well connected. The area comprises several developing sectors from Sector 76 to 95 and has robust social infrastructure due to the presence of educational institutions, hotels, and restaurants."

### Many Advantages

Talking about the major advantages of the locality, Singh says, "The region provides a peaceful and serene environment away from the hustle and bustle of the city center. It offers a perfect blend of urban amenities and green spaces, allowing residents to enjoy a harmonious and balanced lifestyle. With diversified industries not limited to hospitality, healthcare, retail, banking, education, and many others joining the bandwagon, adds to its charm. The locality offers a tranquil and calm atmosphere, providing an escape from the busy city center. Over time, New Gurgaon will continue experiencing consistent growth in property values, thanks to its advantageous position and continuous infrastructure enhancements. This presents an enticing prospect for investors to make long-term profitable investments."

New Gurgaon enjoys direct connectivity with NH-48 and is a 25-minute-drive away from the Indira Gandhi International Airport. This road has bolstered real estate prospects of the micro-market connecting prime retail and corporate hubs of Gurgaon. Additionally, New Gurgaon enjoys proximity to workplaces on Sohna Road (12-15 km), Udyog Vihar (20-22 km) and Cyber City (22-23 km) and IMT Manesar. In the near future, with Dwarika Expressway becoming operational, reaching New Gurgaon via Dwarka Expressway will be seamless. This road will also offer connectivity to Indira Gandhi International Airport, Diplomatic enclave Dwarka and West Delhi.

Recent infrastructural developments like the opening of Manesar-Kundi portion of the KMP Expressway have strengthened New Gurgaon's connectivity with Punjab, Himachal Pradesh, and northern parts of Haryana.

Shalin Raina, managing director, residential services, Cushman & Wakefield, maintains, "New Gurgaon is broadly a term coined for areas / sectors beyond the Kherki Daula toll on the outskirts of the millennium city. This micro-market is one of the two identified growth corridors for residential projects in Gurgaon, the other being Dwarka Expressway. The key drivers which make this micro market an emerging hub for residential projects are affordability, good connectivity and infrastructure development."

The upcoming Delhi-Gurgaon SNE RTTS Corridor will make the connectivity in the area even easier and will also boost infrastructure development in the area by not only providing logistical support but also saving time and making it an easy commute.



# Rental Bonds: Creating a win-win proposition

Rental bonds will go a long way to ensure security of the tenants and landlords

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India has already overtaken China to become the most populous country in the world. Rapid urbanization is expected to be fuelled by the millennials and the Gen Z migrating to over 100 cities across the country in search of a better life. The cost of owning a home in India as a multiple of the annual income is extremely high at 9-12 times rendering it unaffordable to the masses. The rapid urbanization along with the exorbitant cost of home ownership will push the demand for residential rental. At the same time, there are approximately 18 million houses which remain vacant in urban areas as the landlords remain wary of letting out their properties. This is mainly due to the landlord's inability to accurately assess the credibility of the tenant. In addition, the residential rental sector in India is governed by the archaic rent control act which is viewed as pro-tenant by the landlord. The resultant trust deficit has impeded the growth of rental stock in the country. The solution at hand is the Rental Bond.

### What is a Rental Bond?

Rental bonds, also known as security deposits, are a form of financial guarantee that tenants provide to landlords at the beginning of a lease. Rental bonds provide landlords with financial protection in case tenants fail to pay rent or cause damage to the property during the tenancy. The landlord can use the bond money to cover any unpaid rent or damages caused by the tenant.

Vikash Khandelwal, chief executive Officer at Equo Guarantees, says, "A tenant's stay at the property is governed by the tenancy agreement which defines the landlord and the tenant's rights & obligations under the contract and the recourse available to them. The agreement also specifies the amount of the security deposit which can vary from 2 to 9 months of rentals and is intended to protect the landlord in the event of a default by the tenant. A rental bond is a guarantee in the favour of a landlord, that the Surety will fulfill the financial obligations on the behalf of the tenant, should the tenant default. It replaces the



**A rental bond not only helps a landlord to get access to good tenant who has been thoroughly underwritten and thus no defaults, it also results in faster occupancy and a higher rental yield without any associated financial risks. It works for the tenant too**

to maintain the property or breaches the lease agreement, the tenant can use the bond money to cover the costs of repairs or seek legal remedies."

Overall, rental bonds are beneficial to both landlords and tenants as they provide financial security, encourage responsible tenancy, and protect the rights of both parties.

Since rental bonds put an end to the need for security deposits, the zero-deposit home has the tendency of filling up faster as the tenants develop a positive bias towards such properties and is willing to even pay a slightly higher rent for such properties. A rental bond not only helps a landlord get access to good tenant who has been thoroughly underwritten and thus no defaults, it also results in faster occupancy and a higher rental yield without any associated financial risks. It works for the tenant too! The rental bond obviates the need for a security deposit freeing up the tenant's money for him to use it for things that are more important to him.

security deposit and provides the landlord with a far more comprehensive cover than the traditional security deposit covering unpaid rent, lock-in period, damages to the property, and unpaid bills as set out in the rental agreement."

Adhil Shetty, CEO, Bankbazaar, says, "A rental bond provides a sense of security for landlords that their investment is protected, and they can recover their losses if anything goes wrong during the tenancy. Paying a rental bond upfront increases the likelihood of being approved for a rental property, especially if the tenant has a limited rental history or bad credit. A rental bond protects the tenant's right to live in a well-maintained and safe rental property. If the landlord fails