

## How to verify your tenant

Once you let out your house to a tenant you must verify his or her antecedents

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Your dream home may also be a source of regular rental incomes. But while letting a house you must cross check the antecedents of the tenant. A person invests his life's earning into buying a property. Once he lets it out, he has to contend with the uncertainty of tenants defaulting on their obligations under the tenancy contract. Vikash Khandelwal, chief executive officer, Equo Guarantees, further says, "The process of enforcement of the tenancy contract is a tedious and a cumbersome one thus resulting in the landlord being wary of or unwilling to let out his property. As such it becomes imperative that the landlord knows the tenant well prior to entering the tenancy contract."

In addition to the normal KYC and the police verification, a landlord should ideally be mindful of the following:  
**Tenant's past track record:** This is most important aspect of ten-



ancy as it will give the landlord a sense of what to expect from the tenant during the course of the tenancy. "A tenant's financial behaviour can give a landlord critical insight into the timeliness of the payment of rent by the tenant. A tenant deep in debt will have a tendency of delaying on his rental payments," adds Khandelwal.

**Employment status of tenant:** Landlords usually prefer salaried tenants due to the certainty of the cash flows.

**Stability of the tenant:** "An unstable tenant increases the cost of the landlord. Each time that the landlord lets out his property, he has to incur costs in doing up the house and brokerage etc. In addition, a vacant property would also mean lower rentals for the landlord," further says Khandelwal.

Since the landlords don't have the means to accurately assess the credibility of the tenant, they had to resort to the practice of requiring the tenant to put up a security deposit at the time letting out their property.

Sunny Garg, co-founder and CEO, Crib, says, "In recent years, the market interest towards renting a property has increased substantially. This is owing to various factors such as urbanisation and evolving lifestyles. However, managing rental properties requires an investment of time and effort. Thus, as a landlord, you want to ensure that you are renting out your property to reliable and trustworthy tenants who will pay their rent on time, take good care of your property, and abide by the regulations. Finding such tenants and managing the renting process may be difficult and time-consuming but with evolving technology, it has become easier through property management apps."

It takes time to earn money by renting out your property. It is a lengthy investment that requires foresight and preparation.

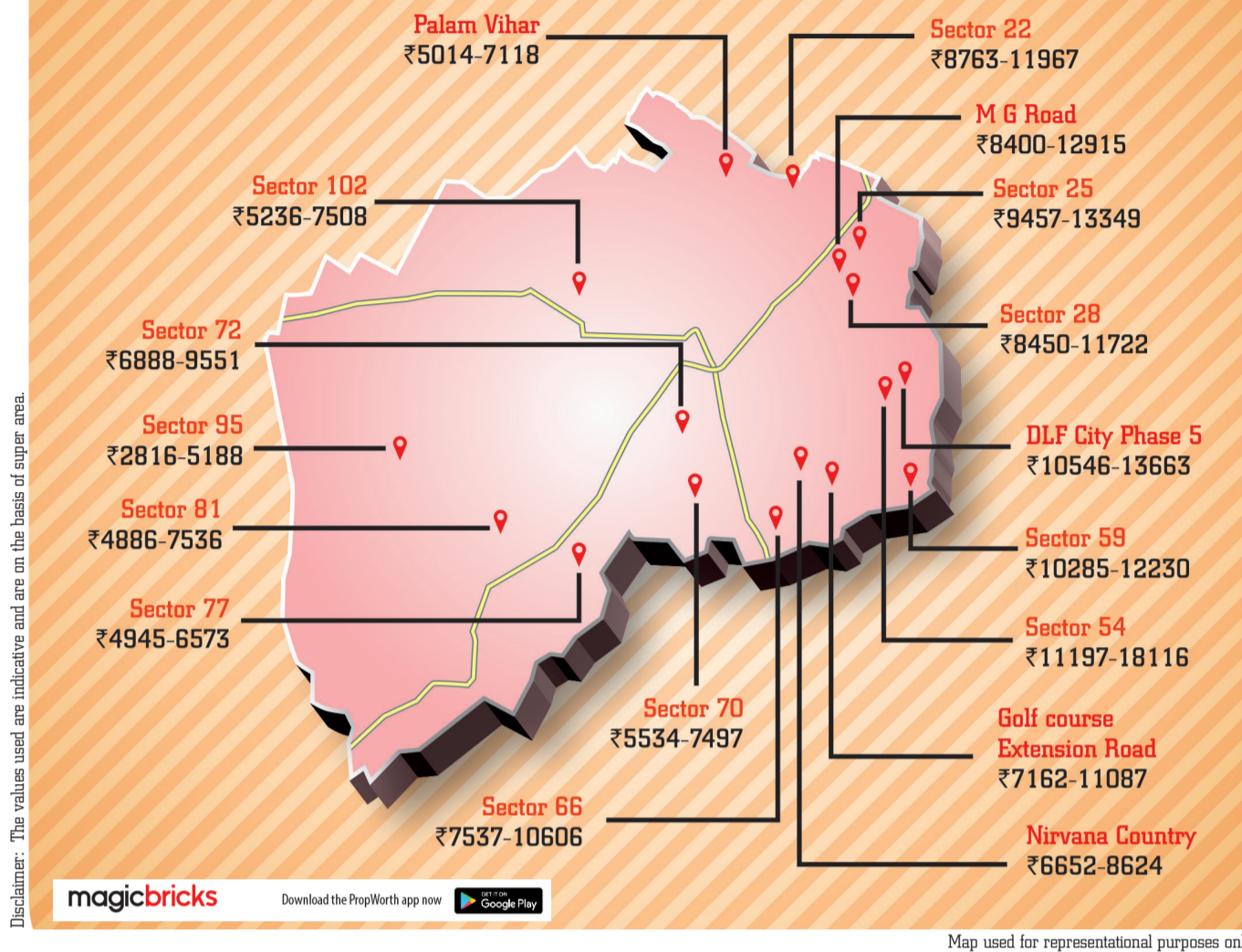
### CONTRACT IS KEY

A well-written rental agreement can save you a lot of confusion and hassle later. It is essential to get it checked by an expert to assure transparency and have all aspects covered beforehand.

### TENANT VERIFICATION

While considering giving out a property on rent, it is essential to verify the potential tenant's personal and professional background. This includes details such as name, age, gender and occupation, salary, and references (previous landlords, friends etc). By doing this, you'll be able to steer clear of tenants who have caused problems in the past.

## FIND OUT WHERE TO BUY YOUR DREAM HOME IN THE CITY



## A corridor of prosperity

Southern Peripheral Road has emerged as one of the most sought after liveable sub-cities in Gurugram

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Southern Peripheral Road in Gurugram is one of the most sought-after destinations for real estate developers and buyers. Directly connecting Golf Course Extension Road to Sohna Road and NH-8, the region is widely connected to significant spots in the vicinity. This highway is 16 km long and has become a realty hotspot due to the availability of both residential and commercial projects that make it a region worth investing in.

The 16-km-long Southern Peripheral Road (SPR) in Gurugram directly connects Golf Course Road with National Highway 8 (NH-8). This key road originates from Gurugram-Faridabad Road near Ghata Kanarpur and meets NH 8 near Kherki Dhaula via an intersection at Sohna Road, at Badshahpur Chowk. Despite being the smallest of all corridors in Gurugram, the SPR spans 11 sectors from Sector 68 to Sector 75A and enjoys good connectivity with all parts of the city. This stretch is also called National Highway 248 (NH-248).

"SPR is emerging as a strong centre for real estate, and the most important factor is its connectivity to important sites in and around the city. It has quite a few modes of

ment-friendly as the returns are remarkable. Also, it hosts projects from every segment that make it fit for all-purpose, including retail spaces, residential developments, IT/ITES, and similar other projects. Most of the projects are advancing completion and shall soon be occupied. Simultaneously, residential projects in progress would soon be available for possession," said Nayan Raheja of Raheja Developers.

Yashank Wason, MD, Royal Green Realty, says, "It is fast emerging as one of Gurugram's most crucial real estate arteries. One endeavour to increase connectivity offers the chance for improved corporate movement, which finally results in overall economic development; SPR is emerging as this flourishing growth corridor in Gurugram real estate. As it connects Golf Course Extension Road, Faridabad-Gurugram Road, and the Delhi-Gurugram Expressway, the area is emerging as a premium housing cluster due to its ideal mix of residential and commercial properties. Gurugram's shortest corridor, a 16-kilometre stretch that connects 11 sectors from sectors 68 to 75A, is positioned as an affluent micro-market that connects several parts of the city and NCR. An-

According to a recent report, property prices have witnessed a growth of approximately 13.34% in the last year and a half. This section of the city is also appropriate for rental properties as they're quite affordable and are drawing the attention of end users in a large volume. Various commercial setups such as shopping malls, IT parks, and other residential and commercial projects are under development and will boost the demand of the region post-completion.

According to Rajat Johar, MD, Delhi NCR, Savills India, "Well-developed social infrastructure, affordable office spaces, strong demand for office space from the IT-BPM sector, and attractive housing options make Southern Peripheral Road (SPR) a rapidly emerging real estate hotspot in the Delhi-NCR region. The improved wellness standards of recently delivered grade-A office buildings and affordable rentals have played a key role in attracting occupiers. The location offers plethora of co-working options as well. Monthly rentals per seat ranging from ₹7,000 to ₹10,000 (while they are upwards of ₹20,000 in areas such as Cyber City) make SPR a preferred micro-market for organisations looking to opt for co-working spaces. Several MNCs have begun to occupy office spaces in SPR to take advantage of such affordable office spaces and the talent pool in the Delhi-NCR area. SPR also offers a wide variety of residential options that target millennials, corporates, and business professionals. The micro-market comprises of residential properties that are 30-40% cheaper when compared to other localities. The average 2-BHK rentals in this area are approximately 15-20 per cent lower than in neighbouring localities such as Golf Course Road, providing a cost advantage. Real estate projects that are underway in anticipation of the Delhi-Mumbai Infrastructure Corridor (DMIC) are further expected to augment the real estate activity and create room for investment opportunities in the area. The expansion of the metro from Sector 56 to Vatika Chowk through SPR is yet another significant factor that boosts growth in the micro-market, making commuting easier for individuals."

**Physical infrastructure**  
SPR offers a vital connecting link between Golf Course Road, Sohna Road and NH-48. Therefore, the micro-market stands well-connected with all parts of Gurugram. Moreover, the upcoming 3.2 km Central Peripheral Road would act as a vital link between Dwarka Expressway at Harsaru and Southern Peripheral Road at Narsinghpur. Prime office area of Cyber City can be conveniently reached through Sector 55-56 Rapid metro station. Besides, the signal free underpasses on Golf Course Road has improved connectivity with IGI Airport.

**Social & retail infra**  
The micro-market has a mix of developed as well as developing social and retail infrastructure. A number of schools, hospitals, shopping centres, restaurants and banks, can be accessed at a drive of 10-15 minutes. **Nearby employment hubs**  
SPR corridor is a major commercial hub. A number of business / commercial centres are situated along this road. It also shares good connectivity with other job hubs of Sohna Road and Golf Course Road. Proximity to various offices placed at a distance of 15-25 minutes is a key factor supporting residential demand in the micro-market.



transport that make the region conveniently accessible from different directions. Also, this has encouraged the developers to introduce numerous projects in the region as the investors are showing keen interest. It also ensures promising returns as the property prices are continuously rising and the buyers get remarkable profits," says Sahil Kapoor, national head, 360 Edge.

Southern Peripheral Road has become a hotspot in Gurugram as the investors are willing to move to the region due to its affordability. Also, its connectivity makes it worth choosing as a destination for owning a property. The availability of all sorts of developments in the vicinity allows a convenient stay for the residents of the vicinity as several amenities are quickly accessible. There are a number of commercial developments that cater to varied needs of residents. SPR constitutes Sectors 68-75 of Gurugram and offers affordable projects compared to Golf Course Extension Road and various other elite sections of the city. It is an upcoming retail, commercial and housing destination and has metro connectivity with Sector 55 and Sector 56 metro stations of the Delhi Metro. SPR is conveniently connected to commercial catchment areas like Udyog Vihar, Cyber Hub, Golf Course Road, etc. It is also located near Indra Gandhi International Airport (35-40 minutes). "Southern Peripheral Road has witnessed considerable growth in terms of property prices, making it invest-

other advantage of the area is the latest real estate products such as SCOs are also finding space here. With people moving to SPR, the scope of getting a good return on investment return from commercial projects becomes high. The only caution is that people should look for good projects to get good returns. The properties here are considerably less expensive than those in the developments on Sohna Road and the Golf Course Extension Road. SPR is evolving into a desirable investment location due to the ongoing infrastructure development. The advantages of buying a property now come from the area's rapid expansion, increasing the demand, and multiplying the prospects of making a quick profit. The most common configuration in the area is a three-bedroom home, which makes up roughly 30% of all available homes."

Shubham Sardana, director, Elite PRO said, "Southern Peripheral Road has become the choice of investors as it is well connected and has efficient projects as compared to several regions of Gurugram. It is also more affordable and is accessible for the economic class as well. Even though the property prices remain high as the region has quick connectivity to the capital and routes that lead to significant cities in the vicinity, it remains the preferred location amongst buyers as the rates are still palatable comparatively." SPR also promises great returns on investment.

Southern Peripheral Road is popular amongst both end-users and investors for various reasons

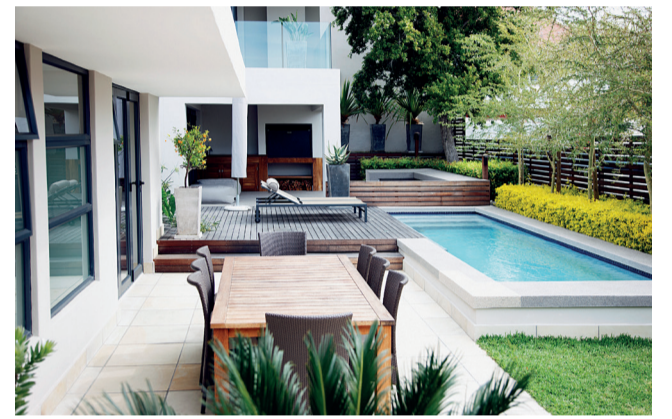
## Luxe living: What is driving demand

Luxury housing is now seen as a profitable investment opportunity, attracting an increasing number of buyers

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Luxury homes are in great demand once again. The segment is booming, and buyers are making a beeline to book their dream luxury home. Post pandemic people's perspective about buying a home has changed a lot. Now, they want a more spacious and luxury home loaded with all amenities. Sarthak Seth, SVP and chief sales & marketing officer, Tata Realty & Infrastructure, further elaborates, "The luxury real estate market in India continues to be a proponent of growth for the realty sector. This was further strengthened with the stamp duty waiver post

terminations in Gurugram, Amar Sarin, CEO and MD TARC Ltd, avers, "Exceptional amenities, luxury lifestyle, well-planned infrastructure, and proximity to NCR - you know you are talking about Gurugram - The Millennium City. Its growth from a peripheral town to one world-class social infrastructure, connectivity, and housing projects has been commendable. Gurugram owes its exceptional growth to the realty market both in the residential and commercial sectors that were responsible for changing its landscape from an agricultural town to a bustling city. Presently, Gurugram is one of the most vibrant hotspots for a luxury living - something that runs in the veins



the pandemic and lower interest rates that restored buyer's confidence, creating a demand for larger homes and well-planned layouts. All these factors further led to an increased focus in high-end properties and subsequently improved sales figures for the sector with demands coming not only from the Indian residents but also from the NRIs. According to rating agency ICRA, home sales in the first half of the current financial year have shown a 49% increase year on year, highest number of sales in the past 10 years."

Luxury real estate market in India caters to a niche class of buyers and distinguishes itself from the rest of the real estate market basis the following top trends dominating the market seen in the last one year are:

### Spacious Homes

Luxury single family homes are now seen more in demand which range between 2500 to 3500 sq.ft. and being sold 19% times faster, according to a report by Knight Frank. Furthermore, higher home prices may prompt downsizing and appeal homebuyers for lower upfront costs. Luxury housing is now seen as a profitable investment opportunity, attracting an increasing number of buyers.

### Sustainable Design and Proximity to Nature

With the rise of the modern conscious consumers who are extensively integrating sustainability in every aspect of their life, there is an increased demand for sustainable design concepts, as noted by a lot of developers. To make new construction green & sustainable, there is a strong focus on planning along with the willingness to adopt latest technologies.

### Location & Amenities

Homebuyers prefer to avoid long commutes and hence are seeking better infrastructure nearby their residences with ease of accessibility and increased convenience. There is a high demand seen for ease of connectivity and location accessibility from their residences. Moreover, there is a preference noted for gated communities with world class amenities such as outdoor gym, jogging track, multipurpose courts, amphitheatre style sit out, swimming pool with dedicated areas for kids play area, rooftop gardens, biodiversity zones and mini-theatre to name a few. Essentially, there is a growing trend towards homes that provide an elevated lifestyle and overall wellbeing.

Talking about the luxury des-

According to the report by Knight Frank, nine out of ten UHNIs have invested in luxury real estate in 2022. HNIs, NRIs, and corporate professionals are the main drivers of the rising demand for second homes or holiday homes.

of the city. It is definitely a mirror of India's growth as it stands as a testimony to what India can offer to the world in terms of excellence in practically everything. Talk of the immense potential that Gurugram has to offer, and one can fall short of expressing the sheer possibilities through the Delhi-Mumbai Industrial Corridor (DMIC), Dwarka-Gurugram Expressway, the Western Peripheral Expressway, and the upcoming Rapid Rail Line. It is home to the most coveted educational institutions, healthcare centres, shopping malls, and recreational centres. Certain pockets are all set to raise the bar in terms of providing exquisite residential and commercial places that are flushed with definitions that redefine luxury. Thanks to DMIC, South Gurugram has garnered the attention of buyers all over again. Dwarka Expressway - India's first elevated expressway is going to be inaugurated real soon! So, the localities in the vicinity of this architectural marvel are going to bustle with activities. Also, certain pockets on the Golf Course Extension Road rank way higher on the buyer's wish list too. Gurugram sports marquee luxury properties and thanks to the incredible opportunities that the city brings to its dwellers, it becomes the top choice for everyone who has their eyes set on the future."

Ashok Singh Jaunapur, MD and CEO of SS Group, says, "Gurugram market is always on the top of the line. There is always demand for good projects here. NH-8 is the lifeline of the Millennium City. Lot of MNCs have their offices here. Staff working in these MNCs often prefer to buy homes near their offices. Demand for homes is often created by the industries and MNCs in Gurugram."

Golf Course, Dwarka Expressway, Golf Course Extension Road are some luxury destinations. "Luxury comes in terms of areas and size. In future, NPR will be the most sought-after luxury destination thanks to its sheer size and location," Jaunapur adds.

