

The Mumbai real estate market has undergone several changes over time. Earlier, buyers were satisfied simply with the four walls of a home. Gradually, as aspirations rose, developers started providing various external and internal amenities, adding to the 'luxury' factor in property buying. Today, home buyers take these basic amenities for granted; they are well read and aware, and want products that offer value for money. Developers are also ensuring that they give a wholesome living experience to their buyers and are coming up with unique ideas in tune with customers' needs.

Anand Narayanan, National Director - Residential Agency, Knight Frank, India, points out that real estate is a consumer product requiring high involvement and resulting in pride in the purchase. When developers



PIC COURTESY: LODHA GROUP

THAT EXTRA MILE

With home buyers becoming more demanding and aware, developers are going out of their way to understand the customers' needs, says **NEHA DANI**

provide luxurious amenities, partnering with international architects to design their projects, it certainly has an impact on the product. Consumers also benefit as they are assured about quality and exclusivity. "These high-end products need to be differentiated since they are for a select audience. They also help the developers in brand building," he says.

Developers today recognise that it is important to offer the customer a 'brand'; staying in a 'branded' home makes a buyer feel special, they point out.

Lodha Group, for instance, has appointed 'yoo inspired by Starck', the yoo design brand under the creative direction of Philippe Starck, to design a new residential development at 'New Cuffe Parade', Mumbai. Samujwal Ghosh, Senior Vice-President, Lodha Group says, "With an uncompromising appreciation for quality, today's discerning buyer is mindful of cutting-edge global trends, is widely travelled, exposed to the latest style vignettes and truly wants a superlative experience. Through New Cuffe Parade and 'yoo inspired by Starck', we are set to redefine the notion of luxury living in Mumbai. This will not only boost buyer interest in the property but will also greatly enhance the perception of the entire location. And who better than Philippe Starck - recognised as one of the world's most celebrated designers in the new design style. For four decades, he has liberally spread his creativity and ideas across the design landscape, putting his mark on everything from the French Presidential Elysee palace, to hotels, restaurants motorbikes, luxury mega yachts and even toothbrushes." Mr Ghosh says that New Cuffe Parade will be marketed as a premium holistic development that offers its residents 'life at its best'.

Recently, Ackruti City opted for rebranding with a new name, 'Hubtown Ltd', in an attempt to evolve and position itself with a new

look. "We did not change because we felt dated, we just became more clearly ourselves," claims Mavur Shah, EVP, Sales & Marketing, Hubtown Ltd.

Mr Shah adds: "For over 20 years Ackruti City has endeavoured to keep up with the times to offer the very best of real-estate projects to its valued patrons. Our new identity better encapsulates and reflects who we are, what we do, our future direction and our continuing zeal for excellence in developing projects which cater to the emerging trends, lifestyles and aspirations of our future and prospective customers."

While branding is vital, developers have also recognised the importance of meeting fundamental lifestyle needs of home buyers. Boman Irani, CMD, Rustomjee says, "We have studied the profile of the buyer and provide certain tailor-made amenities for them. When a family opts for our project, we see it to that we give great deal of importance to security. We provide child-friendly amenities like playgrounds and safe garden equipment. There are wheelchair ramps and anti-skid tiles for aged people. The amenities depend upon the location as the profile and the needs of the buyer buying in Bandra project are different than in the Virar project."

Yazoo Park, an amusement park and a unique proposition from Evershine and Rustomjee Developers, is part of their ambitious joint venture Global City, a township spread over 217 acres in Virar. Mr Irani points out, "Yazoo Park is for kids and for all adults with a kid inside them. It manifests the Group's belief that every child's home should have a wonderland attached to it. Hence Global City comes with a carnival of its own so that children do not just end up seeing them on TV".

In an increasingly competitive world where the customer has become more demanding, developers have recognised the need for greater professionalism. They are also going out of their way to walk that extra mile in order to understand the needs of today's smart home buyer.



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