



LUXURY REDEFINED

While the trend for branded residences are catching up with many cities across the country, Pune has evolved steadily in the luxury housing segment and has redefined the meaning of 'luxury', **NIKITA PEER** traces the evolution

Like most other cities in India that have seen exponential growth over the last few decades, Pune too had times when luxury living was defined by large stand-alone homes. Space was not a constraint, land prices were low and houses were generally built by the owners of the plots. Despite their size and impressive interiors and overall grandeur, these homes were obviously limited in their luxurious aspects in terms of the technical finesse in these homes. That they were impressive status statements by their owners is obvious but they were also low on efficiency.

Today, Pune has become part of the global technology movement and this fact is also reflected in the way luxury homes in the city have evolved. According to Sanjay Bajaj, managing director-Pune, Jones Lang LaSalle India, "The concept of luxury housing in Pune has evolved steadily. This is a historic city with a rich background in luxury homes, which is evidenced by the palaces which existed even before the British arrived. The stately pre-independence mansions with their Gothic grandeur; the impressive bungalows built by Pune's ultra-rich and the ultra-modern apartments more or less define the luxury housing segment in the city today. The advent of the IT revolution has brought new luxury addresses to the forefront and also redefined the very meaning of the word 'luxury'."

Kishor Pate, CMD-Amit Enterprises Housing Ltd, explains that "Pune continues to have its fair share of luxury bungalows but the supply in this segment is dwindling as these homes tend to belong to the city's richest families and almost never hit the market. The bungalows that are being constructed now are of smaller sizes and are usually offered as elite options for the very rich and discerning in larger residential complexes. The apartment and row house culture is now a firm fixture on the Pune real estate landscape, and this holds true for luxury homes as well. These are very space-efficient configurations. The latest architectural concepts now being employed by the city's leading developers have added a brand-new and extremely contemporary meaning to the word 'grandeur'."

According to Anil Pharande, chairman, Pharande Spaces, though the concept of luxury housing has undergone many changes

over the years, one aspect that has remained a constant is that of spaciousness. "As property prices are largely determined by size, larger homes are considered luxurious but only if the location, amenities and surrounding infrastructure are also conducive to luxury living. Taking this into consideration, a city like Mumbai obviously falls short because even though size and amenities are offered in luxury apartments, the surrounding ethos and infrastructure does not match up with the concept. Pune city is also beginning to experience this unfortunate phenomenon, though to a lesser degree. In terms of supportive infrastructure, luxury homes in the Pimpri Chinchwad Municipal Corporation are way ahead because the infrastructure is developed even before the residential component is brought in," explains Pharande.

While explaining the idea of luxury, Sarajit Chanda, regional head-Pune, Sobha Developers, informs, "Thanks to the well-travelled discerning customers today, a luxury home today is the one that complements a premium lifestyle. It is a combination of chic interiors and world-class amenities. Amenities, apart from the regular club house that make a home luxurious, are state-of-the-art home automation systems, steam or hydrotherapy areas, private pools and gardens, sky lounges and so on. High-end homes are also synonymous with exclusivity."

Vishwajest Jhavar, CEO, Marvel Realtors, agrees with this take on luxury homes. "Luxury residences are no more about just large homes. It is also about exclusivity where your address makes a statement about you, the plush facilities that add to a wholesome experience and stunning aesthetics. Exclusive amenities like 'sky boxes' with fine dining restaurants and gym along with concierge services, private outdoor deck, sky terraces, uninterrupted privacy and panoramic views, luxurious river-facing penthouses and apartments, plunge pools, advanced home automation, beautiful landscapes, numerous amenities, lush water bodies nestled in the verdant setting of nature, create an unmatched experience. With the influx of global trends, lavish amenities and rising aspirations, we need to cater to the ever-changing dynamic lifestyles of the affluent and the elite."

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What was luxury yesterday, is a necessity today. For instance, in the past, a project with a swimming pool was considered to be luxurious. Today, a swimming pool has become a routine affair. Home buyers these days, expect much more from their surroundings. Amenities play an important role in a buyer's decision, in purchasing a luxury house. Kruti Jain, director, Kumar Urban Development Limited, states, "Fitness is a big priority and many home buyers today, expect sidewalks, exercise area, reflexology path and a gymnasium, in the housing societies. Moreover, facilities such as the community hall that offer the perfect place to host community events and private parties are opted for. Developers also need to keep in mind the need for a children's area like a skating rink, a crèche or incorporate sports infrastructure in their projects. More and more people are buying homes with sports-centric themes such as a mini-golf course and tennis court, with a focus on a health conscious lifestyle. Today, luxury is no longer a matter of price but of choice. Luxury does not mean a particular size any more but luxurious amenities. One does not need to have a 5,000 sq ft house to say one lives in luxury. A 2,500 sq ft home that is very well done up suffices."

The need for a design-centric approach has become very apparent, believes Jatin Agarwal, CEO, Konark-Karia Builders. "With the evolving of trends, the idea of luxury homes now is designer and luxury condominiums. The condominiums are a perfect solution for the luxury market, which offers all the features of a bungalow while catering to the taste and choice of a buyer as it also comes with additional benefits such as a good community and easier maintenance. Of late, design sensibilities in luxury homes have seeped in and that is an important distinguishing factor for a property. Today, a discerning consumer is well-aware of international and domestic trends and if a buyer is investing a crucial part of his earning, he expects standards in the design that reciprocate the investment. Hence, it is essential to instill a design-centric approach while creating properties," Agarwal points out.

Besides amenities, facilities and design, what makes up a luxury home? A spokesperson of Kalpataru Developers sums up that "Opulent and luxurious lifestyle through good amenities which ensures that the residents do not need to step out of their complexes, coupled with prime locations, close proximity to vital basic and social infrastructure

makes living a real luxurious experience. When it comes to offerings, developers have managed to provide amenities which earlier residents could just visualise in brochures or international lifestyle magazines."

The trend for branded residences is the latest in luxury housing and is now catching up, with many players across the country coming up with such projects. Atul Chordia, CMD, Panchshil Developers, who have established tie-ups with leading international players like Trump and architect Philippe Starck, explains that "Branded residences have emerged as one of the most sought-after concepts in luxury housing, wherein developers tie up with international luxury hospitality or lifestyle brands. With top brands from across industries entering the booming realty market, branded residences are in vogue as they not only offer a higher premium but also give the buyer an elevated lifestyle experience which is what the customers want."

Shashlesh Puranik, managing director, Puranik Builders Pvt Ltd, has noticed that economic growth, rise in earning capacity of people, global exposure, higher aspirations, has led to the modern home buyer demand homes that match global standards. "Residential complexes are today a world in itself," Puranik signs off.

QUICK BYTE

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