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# CENTRAL PARK IN NEWS

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## CEOSPEAK

### We only promise what we can deliver on time: Bakshi

Today, cash mismanagement, petty contractors, and unskilled labour are the main reasons for delay in projects, says Amarjit Singh Bakshi, managing director of Central Park



**A**marjit Singh Bakshi, MD of Central Park, said in an interview with Times Property that the only way the government can boost the realty sector is to provide it with real solutions to tackle the issues shackling its growth.

"In the present market scenario, only those developers who have worked to build trust for themselves among homebuyers will remain in business—others will have to pull their shutters down. Going forward, the whole market will move from being an investor-driven market to a consumer-driven market, which means that demand for 2BHK flats will flourish," Bakshi says.



#### QUICK BITE

CORRUPTION AND MULTIPLE CLEARANCES—22 TYPES OF APPROVALS THAT TAKE NEARLY 600 DAYS—FROM LOCAL DEVELOPMENT AUTHORITIES ARE ALSO BIG ISSUES THAT ARE HOLDING UP THE GROWTH OF THE SECTOR, AS WELL AS RESULTING IN TARDY DELIVERIES

"In the present market, in order to give confidence to buyers, subvention schemes, like the one we introduced—possession-linked plan, 35:65—will be a good idea. Here 35% of the cost of the house will be asked

upfront and the rest 65% at the time of possession. But, this is possible only if the builder enjoys the trust of bankers. Without the support of bankers, companies will not flourish," Bakshi says.

"The real estate regulation bill is a good step forward. It will certainly help in bringing transparency into the working of the sector. It will remove all doubts in the mind of buyers and investors about super area calculations and help in timely delivery. It is good for the reputed players in the industry and will help weed out the non-performers," Bakshi said.

See Pg. 3: CEO Speak

## 'We have adopted precast technology to ensure timely delivery'

This technology promises us a world of creative possibilities in application and design, says Amarjit Singh Bakshi, managing director of Central Park

## CEOSPEAK

**A**marjit Singh Bakshi, MD of Central Park, said in an interview with Times Property that the real estate sector must be accorded infrastructure status to bring about major transformation in the outlook and nature of the market.

Excerpts from the interview:

#### WHY IS THE MARKET ON THE BACK FOOT?

>> The main reason is the loss of trust. Many of the developers and builders have lost their credibility among homebuyers and investors. The making or tarnishing of image is in your own hand.

Only promise what you can fulfil. Don't promise anything beyond your capability. When prices are on the upswing, real estate owners are only bothered about their sales without worrying about setting up a system to deliver them.

When the market was going great, developers used to invest their sale proceeds of one project in buying land for another one. Then they launched another project with whose proceeds they bought land for a third project, and so on. It was as if a game of musical chairs were on. The slowing down of the market is similar to the music being turned off—now, these developers find themselves stranded. So, it is a situation of their own making.

#### WHAT IS YOUR SECRET BEHIND TIMELY DELIVERIES AND QUALITY CONTROL?

>> We have adopted precast technology and set up our own facility on site; this gives us a world of creative possibilities in application and design. The technology is very versatile and is equally efficient for all types of construction—highrise, low-rise villas, commercial space, parking lots, etc.

#### WHAT ARE THE MAIN ADVANTAGES OF THIS TECHNOLOGY?

>> The main advantages of this technology are that it helps us stick to our delivery schedules, gives structural stability to our projects, helps in wastage control, and requires less manpower.

Currently, we have adopted this technology for mega-township projects—in Central Park 3 in Sohna, for instance—which offers villas, floors, houses for senior citizens in the newly developing zone of Sohna. Here, a buyer can ask to get his house delivered on a particular date of an year. It could be even six months from today, like November 27, 2016—and we will deliver it! —TTP