APPCC

Association of Professional Property Consultants Chennai

A Comprehensive Update On Realty Scenario In And Around Chennai

Realty News

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FOR PRIVATE CIRCULATION ONLY

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Realty Data The potential demand for organised co-living continues.

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Q3 has seen 12.5 m sqft transaction. The fourth quarter of 2021 could see heightened traction provided infection levels continue to remain low

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TAX PLANNING Will is defined in the Indian Succession Act to mean the legal declaration of the testator with respect to his property.

OVERVIEW

Chennai Realty is on Road to Recovery

Chennai realty market is slowly but surely picking up with a surge in the quantum of enquiries for varied verticals across micro markets, **reports V Nagarajan.**

With vaccination drive gaining momentum, there has been a perceptible shift in trend in the way various sectors in the economy are gearing themselves to get back to normalcy. With a few residential new project launches, pent up demand is building up with input and material cost is going up. Commercial property is slowly picking up with requirement for smaller office spaces driving demand across select micro markets.

According to T Venkataramani, Hariram Enterprises, and APPCC member, residential demand is up on ECR as well as OMR after the removal of toll plaza. While commercial space in the range of 2,000 – 3,000 sqft is seeing leasing traction on OMR upto Sholinganallur, there is also a demand for smaller plot sizes on the IT corridor. Whereas industrial land demand is picking up in areas like Sriperumbudur, Oragadam and Cheyyar for warehousing requirements.

According to Credai data, the city has absorbed approximately 3,602 units in Q3 2021, including Credai members, non-Credai and TNHB units, up by 12% over Q2 this year. Southern suburbs dominated in terms of unit sales during Q3, followed by South Central Chennai, West Central Chennai, North Central Chennai, central Chennai and northern suburbs. While 113 residential projects have been registered in Chennai during Q3, 136 projects have been registered across Tamil Nadu. This included Credai, non-Credai members and TNHB projects.

The third quarter sales could have been much higher as non-RERA project sales have not been taken into account while compiling data for the third quarter sales.

"On the residential front, HNIs demand for independent houses ranges from Rs 5 crore to Rs 20 crore.

Built units are driving more demand than ongoing projects at select micro markets. The surge in demand for varied verticals is a clear sign of the market back on the rails. Commercial space in the area range of 1,000 sqft to 2,000 sqft is driving demand due to expansion of existing operations or new businesses emerging across micro markets," said Deepak Mohata M, of Asera Shelters & Investments and an APPCC member.

"Rental demand for residential units is surging in city areas post Covid due to demand for larger apartments in proximity to work spots. Unlike earlier, there is a sudden revival of larger size apartments in the area range of 2,500 sqft to 3,000 sqft or independent homes in city areas. On the flip side, there are people looking to liquidate their secondary market assets or those under construction and due for completion in a span of one year. This is attributed to the economic compulsions of a section of people who are hit in the Covid pandemic," said Sri Venkatesh of Nidamarthi Consultancy Services and an APPCC member.

There are a few leading overseas property consultants who feel that NRIs are liquidating their existing or ancestral inherited assets back home to repatriate funds abroad to meet contingencies. According to Anarock survey, residential property prices across the top cities increased by 1-4% in Q3 2021 compared to Q3 2020, mainly due to an increase in construction cost.

Data reveals that the top 7 cities collectively saw average property prices increase by 3% annually - to Rs 5,760 per sq. ft. in Q3 2021 from Rs 5,600 per sq. ft. in Q3 2020.

On the commercial front, 1.5 million sqft of office space was transacted during Q3, 2021. New completions were estimated at 2,00,000 sqft, according to industry sources.

TRENDS

Stage Set for Private Investment Cycle

New growth triggers are in place now, says a survey by Crisil, a global analytics company

Typically, the ~15,000 manufacturing firms spend Rs 3.2-3.5 lakh crore annually, with a chunky part of the capex being invested by large firms. The dispersion analysis of the capex spread shows that 62-65% is spent by the top 350, 20-22% by the next 1,400 firms, and a meagre 15-18% by the next 13,000+.

Industrial investments to rise 30% in FY22-24

The PLI scheme has given a much-needed booster dose to flailing capex. Without it, capex would have likely taken nearly two years to touch pre-pandemic levels. Actualisation of the scheme will result in aggregate industrial capex rising 1.3 times through fiscals 2022-2024 in comparison to fiscals 2018-2020.

The new capex cycle will be relatively distinct compared with earlier cycles on several counts. First, asset-heavy sectors such as metals, cement, and mining will see more localised investments, led by large players at their existing sites (brownfield capex). In comparison, asset-light ones such as pharma, telecom equipment, mobile, and electronics will see more greenfield capex, led by PLI as well as supply chain diversification. Second, the pandemic-induced focus on digital and automation will spur growth. Third, rising emphasis on environmental, social, and governance (ESG) compliance will trigger green capex towards energy transition, especially for core industrial sectors.

Large firms in core industrial sectors (steel and cement) as well as consumption sectors (fast moving consumer goods or FMCG and pharma) have gained significant market share over the past few years, especially during the pandemic, necessitating further investments.

In the steel sector, large and small players operated at a similar utilisation rate of 73-74% in fiscal 2016, but the gap has widened over the years. Large players operate at 82%+ vis-à-vis smaller firms' 65% as of fiscal 2021.

The top five FMCG companies versus smaller players have seen the differential in their asset turnover leap from 8% in fiscal 2016 to 52% in fiscal 2021.

Further, healthy volumes and rise in commodity prices (especially for metals) have helped repair the leveraged balance sheets. Resolution of series of assets under the NCLT has also helped large players gain market share. This has resulted in large players announcing a series of expansion plans for the next three years followed by Greenfield capex from fiscal 2024 onwards.

PLI, covering 13 sub-sectors, holds the potential to generate Rs 2.2 lakh crore worth of capex over the scheme period (3-4 years). Of this, nearly 55% of the capex would be concentrated in the three sectors of ACC (advance chemistry cell) battery, automotive, and specialty steel.

Asset-light sectors such as telecom, mobile, and IT hardware are expected to incur lower capex. However, many incentives have been doled out to attract investments in order to plug the import bill in these high growth segments. Further, the back-end value chain of these segments will eventually set up shop locally in the medium term.

Digitisation, automation and ESG will help, too The potential benefits of digitisation and automation in terms of increasing productivity and quality cannot be ignored. For instance, productivity of the top 4-5 cement players improved from 3,000 tonne per employee in fiscal 2016 to 4,000 tonne per employee in fiscal 2021, because of improved process efficiency and control derived through digitisation and automation. Amid the pandemic, the need for digitisation has become more urgent. Thanks to such evolving technologies, leading players like Siemens and ABB recorded healthy revenue and order book growth in the past three quarters despite it being a pandemic impacted year.

This will not only drive growth for new age sectors such as data centres, but also for players present in the electrical, automation, engineering, and IT/ITeS space. Digital spend across manufacturing and services sectors has climbed sharply

Overall, private industrial capex appears to be getting into a whole new cycle after the pandemic hiccup – this time around armed with a new set of growth drivers.

First, PLI will potentially induce capex growth in new age sectors where we are largely import dependent (telecom equipment, mobile, IT hardware, battery, etc).

Second, large players in metals and cement, where utilisation levels are elevated and balance sheets healthy, will continue on their capex plans (brownfield in near term and Greenfield in medium to long term).

Third, pandemic-induced digitisation and focus on ESG / energy transition will drive green capex. That said, the new capex cycle will depend on government support and policy measures, implementation thereof.

Realty Data

TITBITS

- India has reduced more than 22,000 compliances in government, decriminalized 103 offences, and removed 327 redundant provisions which will have a transformative impact and a multiplier effect on the ease of doing business, according to government sources
- India's number of senior citizens has gone up from 1.98 crore in 1951 to 7.6 crore in 2001 and 10.38 crore in 2011
- Private sector companies in the UAE will have to fill 10% of their positions with Emirati nationals in five years time, the UAE said in its latest tranche of economic reforms
- The NCLAT has held that ASK Investment Managers is a related party to the corporate debtor and therefore it cannot be made part of CoC with voting rights in a case involving Ambojini Developers Pvt Ltd vs homebuyers
- Minors or a person under effect of intoxication or any other influence such as coercion, fraud, bout of illness which takes away his free will or ability to understand effect of his action, cannot make a Will, while such state continues
- Logistics in India involves some 20 GOI ministries and agencies, 40 other partnering government agencies, 37 export promotion councils, 500 certifications. 200 shipping agencies, 36 logistics services, 129 dry ports, just to name a few, according to Economic Times. For export-import alone, there are 81 authorities and 500 certificates
- Chennai saw approx. 3,405 residential units sold in Q3 2021, a significant increase of 113% over Q3 2020, according to Anarock survey

CHENNAI WAREHOUSING - KEY TRANSACTIONS

Type	Client	Building	Location	Area (sqft)
Warehouse	DHL	Polyhose	Irrungattukottai	315,000
Warehouse	EL-Tech	MK Warehouse	Periyapalayam	200,000
Warehouse	Reliance Jio	NDR	Poochiathipedu	150,000
Industrial	GE	Ascendas Firstspace - Capitaland	Vallam	120,000

Source: JLL

MAJOR DEALS IN CHENNAI COMMERCIAL MARKET – H1, 2021

Client	Building Name	Area (sqft)	Location	Lease/ sale
Olympia Tech Park	Cohn Reznick	56,356	South West	Lease
Chennai One Plus	Object Frontier Software	30,375	Peripheral South	Lease

Source: CIRIL Research

MAJOR DEALS IN CHENNAI RETAIL MARKET – H1, 2021

Property	Location	Tenant	Sqft	Lease/ sale
Independent building	Velachery	Kalyan Jewellers	12,000	Lease
Indpendent building	Ashok Nagar	Grace Super Market	10,000	Lease
Independent building	T Nagar	Kalyan Jewellers	10,000	Lease
Independent building	R K Salai	World of Titan	2,950	Lease

Source: JLL

PRICES FOR DEVELOPED PLOTS IN CHENNAI

Location	2017	2019 (Price Rs per sqft)	2021 (Price Rs per sqft)
Acharapakkam	300 – 600	390 – 650	350
ECR (Opp. Crocodile Park)	1,500 – 1,800	2,200 – 2,700	1800
Kunrathur	1,750	2,000	3,500
Madhavaram	-	3,500 – 4,000	4,500 – 5,500
Manali	-	2,500 – 3,000	2,500
Maraimalainagar	1,500 – 2,000	1,495 – 2,500	1500 - 2500
Mannivakkam	2,500	2,800	3000
Madhurapakkam	3,090	3,200	3000
Moolakadai			6,000 – 6,500
Padappai – Oragadam belt	850 – 1,400	1,200 – 1,650	1200-1650
Perambur			8,000 – 10,000
Behind Queensland	900 – 1,200	1,500	1,500
Redhills			2,700
Singaperumal Koil	2,000 – 2,500	1895 - 2,800	2800
Sriperumbudur (Near Rajiv Gandhi Engineering College)	750 – 850	950	950 - 1500
Sunguvarchathiram	250 – 1,000	800 – 1,200	1500
Tandalam (Trivellore)	750 – 850	800 - 1,000	1500
Trivellore	1,500 – 2,000		1,500 – 2,200
Wallajabad		800 – 1,100	650 - 2000
Kunnam (Behind Samsung)	500 – 600	650 – 700	600
Padur (OMR)	-	3,200	4000
Varadarajapuram			2700
Wimco Nagar	-	5,000	5,500 – 6,000

Note: The above rates are indicative only for CMDA/DTCP approved plots and obtained from sources whom we believe are reliable. They may vary depending on the location, developer, specification and amenities offered in the project.

CHENNAI OFFICE MART – PROMINENT UPCOMING PROJECTS

Name of the Project	Submarket	GLA (million sqft)	Expected completion
Shriram Gateway A4	PBD GST	0.5	Q3 2021
RMZ One Paramount	SBD	1.9	Q2 2022
Olympia Cyberspace	SBD	1.1	Q4 2022

Source: JLL

CHENNAI INDUSTRIAL & WAREHOUSING MARKET SNAPSHOT – CAPITAL VALUES AND RENTS

Cluster/Micromarket	Capital values	YoY change	Rents	YoY change
GST Road	35-60	5.6%	24-32	3.7%
NH16 – Chennai Kolkata Highway	9-20	1.4%	13-20	3.1%
NH 48 – Chennai Bengaluru Highway	12-32	4.8%	16-27	10.3%
Oragadam	16-32	6.7%	22-28	4.2%
City level			21.0	5.4%

Source: JLL

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Q3 has seen 12.5 million sqft transaction and volume new completions picked up at 11.9 million sqft. The fourth quarter of 2021 could see heightened traction provided infection levels continue to remain low, says a **survey by Knight Frank India.**

IT Sector Dominates in Office Leasing

SECTORWISE TRANSACTIONS SPLIT IN H1 2020 AND H1 2021

Sector	Q3 2020	Q3 2021
BFSI	**33%**	**13%**
Information Technology	**24%**	**34%**
Manufacturing	**20%**	**29%**
Co-working	**07%**	**06%**
Other services	**16%**	**19%**

Source: Knight Frank Research

Note: BFSI includes BFSI support services.

CHENNAI OFFICE MART – TRANSACTIONS (MILLION SQFT)

Market	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 YoY Growth %	Q3 2021 as% of 2019 Qtr average
Chennai	2.4	0.4	0.8	1.6	115%	123%

CHENNAI OFFICE MART – NEW COMPLETIONS (MILLION

Market	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 YoY Growth %	Q3 2021 as% of 2019 Qtr average
Chennai	0	0.1	0.7	0.2	258%	54%

The office market has consolidated well in 2021 so far, despite a severe second wave of COVID infections and the looming threat of a third wave. Q3 2021 has been the strongest quarter of the year with 12.5 million sq ft of office space transacted a 168% growth in YoY terms. The January – September period in 2021 saw 13% more transaction activity compared to the previous year. Corporate India started taking significant steps toward resuming work from office during this quarter with some Information Technology (IT) majors announcing their intention of returning to the workplace.

The increasing rate of vaccinations along with fewer restrictions on mobility have improved the business environment and aided a recovery to market traction levels seen in pre-pandemic times. The space transacted during Q3 2021 is 83% of the average quarterly volume transacted during 2019, the pre-pandemic year which incidentally, was a record year for office transactions. Among the larger markets, transacted volumes in Q3 2021 in Bengaluru and Chennai have exceeded their 2019 quarterly average.

The Information Technology sector was the largest consumer of space during the quarter and took up 34% of the area transacted. The heightened transaction activity from this sector is an extremely encouraging indicator and driver for office demand as it is the most prolific occupier category in the office market. The manufacturing sector accounted for 3.7 million sq ft or 29% of the total area transacted during Q3 2021. This can be attributed largely to a 1.5 million sq ft transaction by a wireless technology hardware manufacturer.

The increased transaction volumes during Q3 2021 can be attributed in part to landlords' strategy of alluding to relaxed lease terms such as increased rent-free periods or rent discounts, which is reflected in the fall in rentals on YoY basis across most markets. However, the fall in rentals has reduced in the last few months.

New completions also picked up significantly with 11.9 million sq ft getting delivered in Q3 2021, a 67% growth YoY. Bengaluru, Pune and Hyderabad accounted for 73% of the new completions with Bengaluru seeing the most space delivered at 4 million sq ft. For January - September 2021, new completions have grown by 6% compared to corresponding period of the previous year.

Transaction volumes have been inversely correlated with the perceived intensity of the pandemic. Market activity peaked in Q4 2020, as new COVID-19 cases trended lower and the near-term visibility of a viable vaccine increased. Similarly, the second wave of infections impacted transacted volumes during Q2 2021 and the current recovery reflects the comparative easing of the impact of the pandemic. As things stand now, close to 17% of the population is already fully vaccinated and our vastly increased understanding of the pandemic should help avoid a panic situation in the market as was seen in 2020. Thus, it is quite plausible that the fourth quarter of 2021 could see heightened traction as seen in 2020, provided infection levels continue to remain low.

JUDGEMENTS IN A NUTSHELL

NCLAT says ASK Investment Managers cannot be made part of CoC in Ambojini Property Developers

The NCLAT has held that ASK Investment Managers is a related party to the corporate debtor and therefore it cannot be made part of CoC with voting rights.

In a case involving Sai Peace and Prosperity Apartment Buyers Association vs. ASK Investment Managers Pvt Ltd, RP and IRP, the principal bench of the National Company Law Appellate Tribunal (NCLAT), had affirmed the principles that "if any statute requires a thing to be done in a particular manner, it should be done in that manner or not at all" and that "there can be no estoppel against the express provisions of law."

The Peace & Prosperity project in Taramani promoted by Ambojini Developers, an SPV of Real Value Promoters Pvt Ltd., was supposed to have been completed and handedover by December 2018. However, there were substantial delays, and the corporate debtor defaulted in making payment as per the terms of the agreement.

The Corporate Insolvency Resolution Process (CIRP) was initiated against the corporate debtor, Ambojini Property Developers Pvt Ltd, under Insolvency and Bankruptcy Code, 2016.

ASK Investment Managers Pvt Ltd (ASK), being a portfolio manager of "ASK PMS Real Estate Special Opportunities Portfolio I", filed their claim with the IRP regarding the CIRP mentioned above and has approached the NCLT to seek participation in the meeting of the CoC. The NCLAT has held that ASK Investment Managers Ltd, is a related party to the corporate debtor; therefore, it cannot be made part of COC with voting rights. An appeal has since been filed before the Hon'ble Supreme Court by ASK Investment Managers Ltd.

A trust created for benefit of an individual can claim Section 54F relief:

In the case of Balgopal Trust v. Assistant CIT [2017] 81 taxmann.com 367 (Mumbai – Trib.), the assesse was a private non-discretionary trust. Ms. V, daughter of the trustees, was the sole beneficiary of the said trust. Trust earned capital gain from sale of a capital asset and claimed deduction under section 54F. AO rejected said claim on the ground that said deduction was allowable only to an individual or HUF.

The Mumbai ITAT held that in terms of section 161, representative assessee is subjected to same tax treatment in respect of an income as if it was received by the beneficiary. By virtue of Section 161, a Trust is assessed in respect of income that is meant for the benefit of the beneficiaries. Therefore, deduction under section 54F couldn't be denied on ground that trust wasn't an individual or HUF.

Advance payment to reality firm for booking a flat can't be considered as debt for initiating insolvency process:

In the case of, Satish Mittal vs. Ozone Builders & Developers (P.) Ltd. [2017] 84 taxmann.com 18, the NCLT held that the appellant who had deposited advance amount for booking of plots with real – estate co. could not be considered as operational creditor even he had no right to file the application for initiation of the insolvency process against the real estate company as the debt had not arisen out of the provisions of goods and services.

Mother's property cannot be attached for tax recovery if it was transferred through will before arising of demand

Rajesh T. Shah v. Tax Recovery Officer – [2020] 117 taxmann.com 549 (Bombay)

Issue before court was whether the revenue was entitled to attach the properties belonging to private trust for recovering dues of trustee being a director of company which had allegedly defaulted in paying tax dues. The revenue contended that the property being attached did not belong to trust but was a property of trustee's late mother. Therefore, properties could be attached to the extent it devolved upon director of the defaulting company as her legal heir.Assessee contended that at the time of passing of order, will of his mother was not probated as there was an outstanding caveat pending in the court registry. A true copy of the letters of administration issued by court along with the will annexed thereto had been placed on record by an affidavit. Assessee further submitted that the properties were belonging to his mother and on her death have been inherited by the trust under will. Such properties were not standing in the name of the assessee and he did not have any right or interest in it.On writ, Bombay HC held that it was evident that the properties which belonged to the trust were settled by will of assessee's mother before initiation of recovery proceedings by the revenue against assessee. Properties were not belonging to the assessee or his legal heir or representatives. There was no question of the said properties being diverted to the trust for evading payment of due tax as the trust was formed in 1978 and will be made in 1985. Thus, the order of attachment was set aside and quashed. **(Source: Taxman.com)**

TAX PLANNING

Tax Planning through Will

By R Prahalad and P Sankarsh

Will is defined in the Indian Succession Act to mean the legal declaration of the intention of the testator (the person who has made a Will) with respect to his property which he desired to be carried into effect after his death.

All properties, movable and immovable, of which the testator is the owner and which are transferable can be disposed of by a Will. Wills made by Hindus, Jains, Sikhs, Christians, Jews and Parsis must as a matter of rule be in writing. Muslims are permitted by their personal law to make an oral Will.

There is no particular form of Will prescribed by law. The language should be easily understandable and the wording be such that the intention of the testator can be known therefrom. The person who prepares the Will can change it at any time during his life time. In other words if he changes his mind in favour of some other persons, he is at liberty to do so.

It is not necessary to execute a Will on a stamp paper. It can be made on any plain sheet of paper. It is preferable to have it in typed form as there is bound to be some confusion with regard to legibility of handwriting. The registration of a Will is not compulsory as it is totally optional. But it is always advisable to get it registered with the appropriate authority to have a better evidentiary value. The Will must be attested by two or more witnesses. The selection of the witnesses assumes importance for the reason that the attesting witness may on some future occasion be required to appear as a witness in the court in order to prove the execution of the Will.

After a Will has been executed it may be deposited in safe custody, such as with a solicitor or a banker, including a lawyer. Under the Indian Registration Act, 1908, a registrar also has authority to receive and keep in deposit Wills presented to him for that purpose. A Will is liable to be revoked or altered by the maker of it at any time when he is competent to dispose of his property by Will.

No gift tax is attracted on the properties passing under a Will irrespective of the value. No stamp duty is payable irrespective of the value of the property. Stamp duty is attracted on the transfer of property, but not on the inheritance of property.

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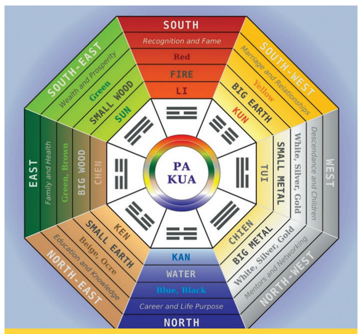

FENG SHUI FOR CORPORATES

Dimensions for prosperity

The placement of items, the colours and even the materials of certain items can make an enormous difference on the state of your life's affairs, **says S BS Surendran**

By S.BS.Surendran

Dimensions, ratios and measurements play a key role in activating the good Vaastu or Fengshui of any building or plot. The school of Vaastu and Fengshui rely more on dimensions which confirm to what is referred to as the "golden ratio".

The master builders of the past understood the value and significance of the golden ratio and applied it to such structures as the Great Pyramid at Giza and the Parthenon. The Great Pyramid at Giza is composed of golden triangles. When the square base of the pyramid is halved and a vertical line drawn up the centre, the slanted height forms a triangle that measures to the value of mathematical symbol 'Phi' and the vertical height equals to the square root of 'Phi'. Of course one does not need to understand the mathematics in order to appreciate and recognise how beautiful this structure is.

In the modern times one of the classic examples of the application of the golden ratio is the United Nations building. The building's width when compared to its height reveals that every ten floors create a perfect golden ratio.

The golden ratio in architecture can help you find additional ways to enhance and create better Feng Shui designs and in turn improve prosperity and finances.

One of the important areas in a home where we can adapt Feng Shui to bring in new, unexpected luck, harmony and financial improvement is the bedroom.

While the aesthetic elements are the first things generally noticed in a bedroom, the most important feature is truly the position of the bed. The key to success in both finance and career is to increase the amount of positive energy in your life. This can only be accomplished if your bed is stable, supported by a strong headboard that protects your 'chi' as you sleep and faced away from the door.

Ensuring that the bedroom and the undersurface of the bed is clutter free is equally important. The placement of items, the colours and even the materials of certain items can make an enormous difference on the state of your life's affairs.

Fengshui attributes several specific elements to financial prosperity and accumulation of wealth. Colours like red, purple and gold are heavily associated with wealth. As these colours are dramatic and deep, it should not be used in abundance instead, one could use them as creative accent pieces in the bedroom. Lampshades, candles and small trinkets are excellent items to bring in these colours as a decor which in turn activates the Feng shui.

Water has a powerful connection to career growth in Feng Shui. Although its presence in the bedroom is generally a Feng shui taboo you could. Place a small table fountain or an elegant piece of artwork depicting flowing water elsewhere in the home, but surely not in the bedroom.

Mirrors are equally beneficial as they relate to upward career movement in Feng Shui, but ensure that they do not directly face the bed and should never be placed on the ceiling.

In addition to red purple and gold, the colour yellow is considered auspicious too. It is a stimulating colour that easily keeps your brain focused, while green is exceptionally calming. Hence having a balance of colours and the right Feng shui activation can aid your ability to move up the career and also accumulate wealth.

Mr SBS Surendran
is an accreditd master
Feng Shui consultant and traditional Vaastu practitioner.