



For a better quality of life

An ISO 9001-2000 Property Developer

# BRIGADE INSIGHT

THE NEWSLETTER OF THE BRIGADE GROUP

VOL. 7 NO. 1

April 2003

Released in Mar '03

## Ugadi Greetings

HAPPY NEW YEAR

FROM

### Brigade Group

Happy Tamil New Year, Baisakhi, Poila Boishakh, Gudi Padava, Vishu.

## AN OVERWHELMING RESPONSE TO



A gathering of home-buyers, leading HFIs and Brigade's marketing team



R. V. S. Rao, Exec. Director, HDFC, inaugurates the Brigade Millennium Fest.

*Response to the Fest, held on Jan 17, 18 and 19 was overwhelming. Their interest piqued, serious home-buyers came in droves. Post-Fest enquiries continue to pour in.*

The Fest created an opportunity for home-buyers to seriously explore the possibilities of buying an apartment at Brigade

Millennium, with 15 leading HFIs and the Brigade marketing team on hand to provide information and advice.

### Special benefits in an enjoyable setting!

There were other important reasons to book an apartment during the Fest: buyers could beat the rate increase on Feb 1st; valuable gifts for the home were offered with each booking and a two-bedroom, fully-furnished model apartment gave a clear idea of what it would really feel like to call Brigade Millennium home.

The atmosphere at the Fest guaranteed a fun outing for the whole family.

*For more on the Fest, see page 2*

## A few thoughts...

The good news is that the Central Govt, by continuing with the tax incentives for housing loan interest payments, did not upset the appiecart. Policy makers have realised the cascading benefits of expanding housing activity on the Indian economy. Substantial reduction in interest rates has triggered the unsatiated demand for housing. For the Indian middle class, the dream of owning a house is becoming a reality.

Releasing similar triggers and removing bottlenecks in other sectors should work wonders and will go a long way in strengthening our economy.

It is heartening to observe Karnataka emerging as one of the more progressive states—it being the first one to adopt Value Added Tax (VAT) and initiating many long pending reforms in Stamp Duty. For example, Karnataka's new tourism and infrastructure policies should help the development of these sectors.

*continued on page 2*

## NOW BRIGADE GROUP IS an ISO 9001-2000 Property Developer

In February 2003, Brigade Group received the coveted ISO 9001-2000 Quality Assurance Certificate, awarded for quality assurance in design, development, marketing and all other processes involved in production. In 1997, Brigade Group was the first developer in South India to get ISO 9001 certification and probably the first property developer in the country to get the ISO 9001-2000 service certification.

## Brigade Software Park welcomes EMC

**EMC<sup>2</sup>** where information lives  
EMC Corporation, the world leader in information storage systems, software, networks and services is setting up their Indian operations at Brigade Software Park, Bangalore. Based in Massachusetts, USA, EMC is the only company completely dedicated to automated networked storage, has the world's largest storage-dedicated direct sales and service force and is represented in more than 50 countries. Many top international computer companies—NEC, NCR and Fujitsu Siemens, to name a few—re-sell EMC's systems and software.

INSIDE...

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visit our website

WWW.BRIGADEGROUP.COM

As usual, a great deal has been happening at Brigade Group: on-going projects, projects soon to be launched, a Fest, new systems and procedures being created and implemented in order to earn our ISO 9001-2000 status, property exhibitions, the renovation of our corporate offices and more. In this mode of growth and progress, we are also seeing a steady expansion of our team. It's an exciting, productive time at Brigade Group.

Some of this excitement—this sense of landmarks being reached and events unrolling as they should—is reflected in this issue of Brigade Insight.

Many of our other projects are covered in this issue, but the emphasis is on Brigade Millennium, our residential enclave in J.P. Nagar. The reason is simple: it's our biggest on-going project; it has a rich and varied number of special features and momentum is building up as construction progresses speedily and bookings continue briskly. The success of the Brigade Millennium Fest proves that it is a project that people seem to love!

Most of our usual features are back in this issue. Admirers of Snippets will enjoy this time's extra-long piece on dewans and their mansions! As always, we look forward to your feedback and suggestions.

### A few thoughts... contd

The benefits of BATF taking the lead in effecting better coordination among the stakeholders of Bangalore are beginning to be felt. Commencement of the new international airport and metro rail will surely help in ensuring Bangalore continues to remain the best city in India—both in which to live and work.

  
**M.R. Jaishankar**  
 Managing Director

### Slogan Contest Results!



785 visitors to the Brigade Millennium Fest found the time and concentration to complete the slogan "Brigade Millennium is a great place to live because...."

Resource Communications had a difficult time selecting the winning entry—so many were excellent. Brigade Group would like to congratulate Ms Radha Raj Narayan, whose winning slogan reads, "Brigade Millennium is a great place to live because it's tomorrow's lifestyle, today".

## BRIGADE MILLENNIUM FEST cont'd.....

Music played in the background; the warm and lively MC, Melody Austin, conducted on-the-spot interviews and quiz competitions (with T-shirts and caps offered as prizes); delicious refreshments were served to all visitors, courtesy Brigade Group; a children's play area had been specially set up; and a caricature artist, Polaroid photographer and game stalls provided much amusement to old and young.



Visitors study the informative panels at the entrance

### All roads lead to Millennium Avenue

Visitors entering the imposing portals of Millennium Avenue were greeted by colourful banners and flags, which set a festive mood. Evidence of hectic construction activity and buildings in different stages of completion added extra excitement to an already upbeat scene.



The Brigade marketing team at work

### They felt the Millennium Magic!

Visitors were unanimous in their opinion that the occasion greatly helped in their absorbing the details of the impressive Brigade Millennium project and in their understanding different home loan options available in the market today.

Brigade Group had promised that buying an apartment would be quicker, easier and less expensive during the Fest. Visitors confirmed this to be a fact.

## Millennium Avenue: A great road to travel !



It's an imposing way to enter an imposing project. Millennium Avenue extends from one end of Brigade Millennium to the other. This double road, 60 feet wide, is divided in two by a central median. Two majestic portals, with security posts, will stand at each end of the Avenue (one is already completed). Millennium Avenue will be brightly lit and have 'parking nests', street furniture and security posts at strategic points along its length.

## Some wonderful homes are taking shape!

Construction is in different stages of progress at Mayflower, Magnolia and Cassia, three of the five residential blocks of Brigade Millennium.



12 of the 14 floors of Mayflower Block have been constructed.



Excavation has begun for the foundations of 14-storey Magnolia and Cassia blocks.

### The five apt blocks of Brigade Millennium

They are connected to one another by pretty pathways and lanes fringed with green. Apartment blocks whose very names reflect and echo the spirit of the project. Each block is independent and has its own terrace party areas and children's play areas.

 <p><b>MAYFLOWER BLOCK</b>                  2-bed deluxe apts                  1175 sft  <i>Just a few apts available                  Completion: Dec 2003</i></p>	 <p><b>MAGNOLIA BLOCK</b>                  3- &amp; 4-bed luxury apts                  1740 sft to 2750 sft  <i>Just a few apts available                  Completion: June 2004</i></p>	 <p><b>CASSIA BLOCK</b>                  2- &amp; 3-bed luxury apts                  1270 sft to 1800 sft  <i>Completion: Sept 2004</i></p>
 <p><b>JACARANDA BLOCK</b>                  3- &amp; 4-bed luxury apts                  1900 sft to 2800 sft*  <i>Launching: June 2003*                  Reservations accepted !</i></p> <p><small>* Areas &amp; time schedules are indicative</small></p>		 <p><b>LABURNUM BLOCK</b>                  3- &amp; 4-bed luxury apts  <i>Launch to be announced</i></p>

## Meet Tushar, Architect, The Woodrose Club



**The Woodrose Club**  
Millennium Avenue, Brigade Millennium



- Members' Lounges • Open-air Deck Lounges • Restaurant • Lawns
- Cyber Café • Open-air Stage • Swimming Pool • Badminton
- Squash • TT • Billiards • Card Rooms • Large Gym • Steam Rooms
- Sauna • Jacuzzi • 25 Guest Rooms • Conference Rooms • Will be affiliated to other clubs in India

Sitting on a 2-acre plot, covering a built-up area of 50,000 sft, the Woodrose Club is an independent, full-fledged club of international standards. The design of the Woodrose Club was born of a competition organised about a year ago by Brigade Group. The winner of the contest was an architectural firm called Ochre.



The firm is headed by Tushar, a graduate of Visvesvaraya College of Engineering, Bangalore. In a brief interview, Tushar talks about his award winning design...

**What was your first reaction when you heard Ochre had won?**

Initially, I was numb. We always hoped to win, but when it really happened we were ecstatic. It was a really big break for our team and we felt we deserved it.

**What was your vision when you designed the club?**

We envisioned a place that would be modern and cater to international standards, and yet have a scale and sense of space that would make one feel absolutely at peace with the surroundings. To have fluid spaces without compromising on functional aspects. The planning of activities has been done so as to include the mandatory set-back areas as deliberately designed spill-out areas.

**Have there been many changes in the last few months?**

Over the course of many discussions with Brigade, we have added extra guestrooms, dance floor, banquet hall and ATM. The swimming pool has been relocated. And there has been a considerable increase in built-up area, which is reflected in the overall massing.

**What are your favourite design features?**

The open, visually interconnected spaces; the expanse of green at various levels, interspersed between layered planes.

**How do you define the personality of the club?**

I see the club as having a transparent character with fresh and innovative detailing of spaces.

## The Brigade Millennium School

A well-run school committed to high standards of excellence will soon be set up at Brigade Millennium. Brigade Group is currently exploring the possibilities of a partnership in establishing a school with several educational institutions, both from within and outside Karnataka. The school is expected to be operational by the academic year 2004-2005.

## 3 acres of pure and lasting pleasure

The 3-acre park at Brigade Millennium will soon offer a choice of wonderful spaces for tranquillity and activity: • Tennis court • Japanese garden • Bandstand • Children's play area • Jogging tracks • Basketball court • Amphitheatre / Stadium  
*(Many areas of the park will be floodlit)*

## Come see our MODEL APARTMENT in our new project office.

The new project office at Brigade Millennium, completed just before the Fest, is spacious, new and very, very busy! It houses the marketing, engineering and project management departments, as well as a large conference room.

For visitors though, the most compelling draw is the model apartment, located on the ground floor. Compact and well-proportioned, measuring 1175 sft, the model apartment represents a typical 2-bedroom apartment in Mayflower Block. It combines specifications found in different apartments at Brigade Millennium—for instance, ceramic tiles in one room, vitrified ceramic tiles in others—so that visitors can imagine how the apartment of their choice may look. Visitors were all praise for the interiors, created by Rajeev of Praxis; a contemporary young designer with an incredible eye for detail and sophisticated flair.



Master Bedroom



Children's Bedroom



Kitchen

Living Room

## Brigade welcomes...

Business Development  
Anil Thomas

Marketing Department  
Bindu Hemant, B. R. Ravi Shankar, Manisha Deb,  
Anees Khan, A. M. Anand, C. Shiva Kumar, Tabraiz Shaikh,  
Kuntal Goswami

Engineering Department  
G. R. Chandra Mohan, B. V. Harish, R. Muniraj, M. Nataraj,  
K. N. Balasubramanyam, S. Srinivasan, D. Maruthi,  
B. Bharath Ballal, A. L. N. Prashanth, S. E. Umesh

Administration Department  
R. Hari Prasad, V. Yogesh Kumar, Govardhan Singh,  
S. L. Kodandapani

## ...and congratulates

Dinesan (Manager—Projects) and Anila, whose daughter, Anusha, was born on Jan. 21st.

Triveni (Secretary) and Venkatesh, who were married on Jan. 24th.

## Brigade Group's renovated offices An abundance of glass and class!



M.D.'s room

The definition of indoors and outdoors seems to blur as one walks into Brigade Group's newly renovated corporate offices. Glass windows and walls let in the light and create a sense of unlimited space. Sitting in either of the conference rooms is a specially

rewarding experience—the freshly landscaped terrace gardens are pools of tranquillity, the feeling is one of being in an oasis. The penthouse of Brigade Towers never looked lovelier!



Conference room

## Brigade Group's technical services

### appreciated



At a function held at the Fire Force office, Mr Jai Parkash, IPS (Director General of Police and Dir of Karnataka Fire Services) presents a bouquet to M.R. Jaishankar (Managing Director, Brigade Group) in appreciation of Brigade Group's technical services.

## Our latest calendar draws rave reviews

Brigade Group's calendar for 2003—*Some heritage sites of Bangalore*—has received very, very appreciative reactions from everyone who has seen it. The calendar features black-and-white sketches of 12 well-known and well-loved landmarks of Bangalore, ranging from Kempegowda's watchtower at Kempambudhi Tank to the Vidhana Soudha. The sketches are by Kamalesh, a versatile artist from Karnataka, most famous for his exquisite illustrations of historical monuments. A short history of each monument or landmark is also featured in the calendar.

To quote from the

calendar flyleaf, "These are pictures that will leave their imprints on the hearts of all of those fortunate enough to have known this city as affectionate visitors...or as privileged residents".

Incidentally, this calendar continues an old tradition—our calendar themes all focus on art and the artists are always from Karnataka. Last year's calendar was a partial exception: while the theme was related to our state, as it featured photographs of flowering trees of Bangalore, the artist—nature—is a very universal presence!

## Brigade Plaza hosts BIG BAZAAR YATRA



Brigade Plaza, the impressive 7-storey building that has changed the complexion of Ananda Rao Circle, is playing host to the Big Bazaar Yatra. With a huge range of products, displayed to full advantage in 23,000 sft of space, the Yatra is a crowd-puller.

## The day we removed a ceiling!

Spice Communications had taken one year and inspected 40 buildings in Bangalore to find the perfect premises for their call centre and switching unit. The switching unit, being the heart of their operations, had to be located in premises that satisfied the stringent technical and infrastructure requirements demanded by their vendor, Siemens. Spice decided the 7th floor of Brigade Plaza was ideal for their needs, if a few modifications could be made.

The batteries for their UPS required a stronger floor. We constructed a raised floor with ISMBs to withstand 1300 kgs/sqm. That was easy.

Switching equipment is delicate and water leakage during the monsoons could be lethal. The 7th floor happens to be the top floor. To set their minds at rest, we 'ponded' the entire terrace of Brigade Plaza—twice! Once for 14 days and once for 5 days, proving it was leakproof.

The hard part came next: how could we transport the switching equipment up seven floors? Apart from being sensitive, the equipment was very, very expensive. Lifting it with cranes was too risky. And it was too large to fit through the lift entrance.

We had a solution: remove the lift's side panels and ceiling to accommodate the equipment. Spice was skeptical. So we made a mock-up of the equipment, identical in size and weight, and with Spice and Siemens present, transported it up. Reruns were made to check for tilting, shaking and any other problems that might arise. None did. The equipment made it to the 7th floor in perfect shape. Proving that ingenuity and professional pride can move mountains... and equipment too, if the need arises!



## Brigade Group at MCHI Exhibition

Brigade Group participated in the fourth property exhibition organised by the Maharashtra Chamber of Housing Industry (MCHI) at MMRDA Grounds, Mumbai between February 21-24. The Brigade Group stall, at the entrance of the fourth exhibition hall, displayed informative panels on all our projects. Over 250 customers visited the stall.



## Which is better: **CARPET** or **SUPER-BUILT**?

Carpet area is the actual usable area of your apartment. The super-built area is carpet area plus the dimensions of common areas like corridors, lobbies and wall thickness. Strictly speaking, carpet area does not include bathrooms and balconies.

Faced with these two alternative ways of pricing an apartment, buyers are doubtful about what they are really paying for and are confused about which benefits them more.

The answer, interestingly enough, is that you pay the same amount, whether the apartment is presented to you in terms of carpet area or super-built area. When carpet area is the basis of cost, a higher rate would naturally be quoted since the cost of common areas would have to be factored into the cost. Correspondingly, when an apartment is priced on the basis of its super-built area, a lower rate becomes applicable for the same reason. The final cost is the same, but the way it's arrived at is different.

By making the common areas like corridors and lobbies narrower and smaller, a larger proportion could be shown as carpet area. In the process, circulation spaces, so essential a part of an apartment complex, could get compromised.

The property development industry in Bangalore is planning to adopt either carpet area or built-up area (carpet area plus wall thickness) as the norm for transactions, since the average buyer can readily understand the concept. KOAPA (Karnataka Ownership Apartments Association) is working out a systematic change-over in the near future. When this happens, the buyer will be keen to know the dimensions of corridors, lobbies and common facilities. To their benefit.

## Tandem: One-stop Property Management Services

Tandem Property Management Services Pvt. Ltd, an associate of Brigade Group, is a one-stop Property Management Services provider. Tandem undertakes facilities management for software industries, commercial buildings, serviced apartments, residential buildings, bungalows and guest houses. Today, Tandem manages one million square feet of real estate in Bangalore.

The services provided by Tandem's Facilities Management Division include: engineering (electrical, plumbing, air-conditioning, carpentry); housekeeping; pest and rodent control; security; landscaping; janitorial; catering; personal (paying of bills, travel arrangements) and event management.

Tandem's Realty Division takes care of residential or commercial property needs, be it on outright purchase, lease or rental basis. Tandem's Home Loan Division has tied up with ICICI Bank for Home Loans and its Insurance Division with Metlife India Insurance, with the main focus on Mortgage Protector.

Contact: Phone: 080-511 7108 / 09 / 12 Fax: 080-223 5002 e-mail: tanpms@vsnl.net



## Comments about

## BRIGADE INSIGHT

"The coverage of the Newsletter is very informative on the present scenario of property development in and around Bangalore city."

— G.V. Ramakrishna, Chennai  
Chairman, CIDC; Ex-Chairman, SEBI

We are happy to know, through Brigade Insight, of the quality of your business operations and the art of carrying the team efficiently and profitably towards further growth. Your architect's competition was a great encouragement to young and upcoming architects. I wish others would follow your example.

— D. Ravishankar  
Managing Director, Hara Housing and Land Development

## A selection of 1-, 2- and 3-bed apts

5



Brigade Millennium 2, to be launched shortly, is just half a kilometre away from Brigade Millennium. Set in a 15-acre campus, with 80% open space, the project offers a range of 1-, 2- and 3-bedroom deluxe apartments.

The 2- and 3-bed apartments are located in five apartment blocks, whose architectural style is Mediterranean. These apartment blocks are appropriately named Venicia, Siena, Milano, Florence and Capri.

Introducing Serenity: Affordable, manageable 1-bedroom apartments

Brigade Millennium 2 also houses Serenity: a complex of five apartment blocks containing compact, manageable one-bedroom deluxe apartments. These affordable apartments are the perfect home for senior citizens, small families and young professionals. The apartment blocks are built around a beautifully landscaped central courtyard.

The Tulip Club

The gloriously landscaped Tulip Club is exclusive to residents of the enclave. Covering a built-up area of 20,000 sft, it's a great place at which to get together with friends, play games, work out, or just relax and unwind.

## "Investing in real estate makes great sense", says Richard Ellis

Anshuman Magazine is head of South Asia Operations for the largest real estate service provider in India, CB Richard Ellis. In a recent interview with Padma Radhakrishnan of BRIS, he had definite opinions to offer on:

*Whether realty investments are comparable to other financial assets*

In fact, real estate should be viewed as an investment besides being a provision of shelter. Like any other fixed asset, real estate too can be a revenue-generator. In most cases, real estate can yield capital gains over a period of time.

*The average yield an investor can generate from his investments in commercial properties*

It would range between 10% to 12%. Over the last decade, these investments have been stable.

*On how a stock market bust affects the realty market*

When the stock market busts, real estate provides comfort in the form of lower volatility or what is called the diversifiable risk component.

*On what trends he foresees in the commercial and residential property segments in the next five years*

Barring exceptional circumstances, we expect the commercial property segment to remain stable in the next five years. This is because we expect an increase in demand for office and retail space. Add to this the expectation that more funds would flow into real estate development. In the residential sector too, we expect a similar trend. As new commercial hubs develop and relocation gains pace, pressure on existing high-demand areas will go down.

## Indiranagar



Brigade Jacaranda  
14 A Main, off 100-ft Rd  
Nearing Completion

3-bed luxury apts  
1745 sft to 1885 sft

## Cooke Town



Brigade Heritage  
Davis Rd-Cookson Rd Jn  
Launching soon !

3- & 4- bed luxury apts  
2075 sft to 2820 sft

## Cambridge Layout

Brigade Splendour  
Cambridge Rd  
Launching soon !

3- & 4-bed luxury apts  
1800 sft to 3000 sft

Bangalore City will be developed in a more organised, logical and systematic manner with the Bangalore Agenda Task Force (BATF) and key civic agencies fixing very specific work and project targets for 2003. Forthcoming projects, agency-wise, include:

#### BCC

- Starting construction of 3 new flyovers by Dec 2003. Completion in one year.
- Concrete roads in old areas by Dec 2004.
- Upgrading 1,500 km of roads by Sept 2003.
- Computerisation of katha and birth and death registrations by June 2003.
- Finalisation of budget regulations for fund-based accounting system.
- Finalisation of solid waste management policy.
- Adoption of BCC schools by NGOs and Corporations by Sept 2003.



#### BDA

- To address the growing need for residential sites.
- Cost estimate and detailed project plan on proposed peripheral roads beyond Outer Ring Road.
- Completion of Central Silkboard flyover by Sept 2003 and Hebbal flyover by Dec 2003. Work on Dairy Circle and Airport Road flyovers to begin by March. Completion by June 2004.
- Work on Ananda Rao Circle and Vellara Junction flyovers to begin in June. Completion by Aug and May 2004 respectively.
- Work on Wind Tunnel Road grade separator to begin in Sept 2003. Completion by May 2004.



## BATF-key Civic Agencies work together to define and meet development targets

- Victoria Junction flyover to begin by June 2003. Completion by June 2004.
- Work on IT corridor project to begin by June 2003. Completion by June 2004.

#### BWSSB

- Methods to ensure pure drinking water to be finalised.
- Seven days water supply by 2005.
- Water and sewerage connections for 100 wards by Dec 2003 and for new BDA layouts in 8 months.
- Online payment of bills by March 2003.
- 24-hour customer kiosks for bill payment by June 2003.
- New revenue billing software by March 2003.



#### BESCOM

- To replace 2-pole transformers with single-pole transformers, in the interests of safety.
- Aerial bunch cable power supply for theft-prone areas.
- Phased refurbishing of 2,800 Distribution Transformer Centres.
- Replacement of 180 LT feeded pillar boxes.
- 12,000 dangerous installations to be rectified.
- Three more outlets to sell energy metres.
- BESCOM website to be operative by June 2003.



#### POLICE

- Traffic police to strictly enforce traffic rules. Habitual offenders to have licences suspended.
- 30 palm top simulators for traffic officers.
- BCC and BMTC to start Safe School Kids Project.
- Intelligent Transportation system to be installed.
- Police stations to be improved.
- Accident spots to be identified and measures to be taken to rectify the problems.
- Neighbourhood watch programmes to be strengthened.



#### BSNL

- Mobile capacity to be extended to 1.4 lakh lines.
- WLL to be expanded to 25,000 lines.
- Electronic presentation and payment of bills.
- Payment of bills through bank ATMs.
- Pole-less network for reduction of faults.



#### BMTC

- Introduction of 90 vestibule buses, 33 low-floor buses.
- Withdrawal of 299 aged vehicles.
- Completion of 3 depots and identification of 4 new depots.
- Booking of bus-passes through the Internet.
- Technology development training for officers.



## homestead

serviced apartments  
off lavelle road



HomeStead Serviced Apartments,  
12/12, 7th Cross, Lavelle Road, Bangalore 560 001  
email: homestead1@vsnl.net  
website: www.brigadegroup.com/homestead

### Visitors' Comments

“

The service provided by HomeStead is better than many other apartments that we have so far stayed in.

— Dr M. Chandrakanthan, Malaysia

The room and atmosphere was inviting and warm. Since it's my first trip to India, I felt at home with the level of good service. Keep up the good work!

— Lewis Tolhert, Hewlett Packard, California, USA

Our stay was very comfortable. Our special thanks to all the members of HomeStead staff for their very good service.

— Sathya Prasad, Intel Asia Pvt. Ltd

”

## Properties and the State Budget

Particulars	Existing	Proposed (From 1-10-03)
The conveyance on the market value of the property which is the subject of conveyance	10% (If within Bangalore Metropolitan Regional Development Authority limits) 9% (If within City Corporation/ City/Town Municipal Council/ Town Panchayat limits)	8% * 8% *
Conveyance of flats or apartments	2% - 8%	8% *
Power of Attorney rates, when given to other than family member	2% - 8% on market value of property	Flat rate of Rs 1000
Registration fees for sales deeds etc	2%	1%

\* In addition, there will be registration fee (1%), MRT Cess (.5%) and surcharge (.16%)

## Housing Loan Schemes

Indicative Equated Monthly Instalment for every Rs 1 lakh of loan \*

Period up to (in years)	5	10	15	20
Floating Rate of Interest	8.0%	8.75%	9.0%	9.0%
EMI	2,028	1,253	1,014	900
Fixed Rate of Interest	8.0%	9.25%	9.75%	9.75%
EMI	2,028	1,280	1,059	949

\* Conditions apply.

- The loans can be availed up to a maximum of 85% of the cost of the property, depending upon the housing finance institution
- Processing and administrative charges extra
- Loan amount limit depends on the income of the applicant
- Security of the loan is the first mortgage of the property to be financed
- Some institutions may require a local guarantor
- Repayment period ranges from 5 to 20 years or on superannuation or on completing 65 years of age
- Loans can be availed from leading financial institutions
- Interest rates and EMIs are subject to change without notice, check with the financial institutions for prevailing interest rates.

## Space still available at Brigade Plaza

Offices: 980 sft, 1015 sft, 1110 sft, 4210 sft, 4680 sft, 9360 sft.  
Showrooms: 430 sft, 535 sft and multiples of this, 860 sft, 950 sft, 1190 sft, 1595 sft for exhibition space, Basement of 10,000 sft for exhibition space.  
Available at Brigade Majestic: 660 sft, 670 sft.

## Brigade Legacy Luxury living at its exclusive best

Brigade Legacy, our luxury apartment project in Fraser Town, is as exclusive as it comes: just 12 very spacious 3- and 4-bedroom luxury apartments, in an imposing white building on Stephen's Road, in the heart of the city.

At prices upwards of 55 lakhs, what kind of people live here? Or would like to live here? Those who can afford a little more, because the extra luxuries this entitles them to seem worth it. Luxuries like: a central location (just 1.4 km from Commercial Street), bungalow-like spaciousness, superior specifications (teakwood windows, luxury fittings and fixtures in kitchens and bathrooms), gym, servant's room and bathroom, two basement car parks per apartment...

This 21st century home, which mirrors all the grace and elegance of old Cantonment Bangalore, is definitely worth possessing!



Nearing Completion

## Housing and the Union Budget 2003

7

Jaswant Singh's Budget 2003 gives the housing industry and home-buyers reasons to celebrate. The good news is:

- Interest will continue to be deductible under income tax up to Rs 1,50,000 for construction or purchase of a self-occupied property.
- Tax exemption on housing loan repayments will continue.
- Income tax exemption will be allowed for the income from housing projects for construction of residential units of prescribed specification, approved by the local authorities up to March 31, 2005.

## Prepay loans as and when you can !

Citibank and Standard Chartered Bank have introduced Home Credit and Home Saver schemes that allow pay-as-you-like features. Your home loan account is linked to a savings or current account and all balances here are treated as repayments—even if the amount covers only one day! The amount paid on any given day is automatically used to reduce your principal outstanding and your interest payments as of that day are paid on a lower principal amount. This continues till your outstanding reaches zero.

Effectively, these schemes let you prepay over and above the EMI amount. You continue paying your EMI cheques as before, but if you save anything more, it goes to reducing your principal amount earlier.

Since additional savings over and above the EMI automatically bring down your outstandings steadily, your loan tenure and your overall interest payment become shorter.

— Excerpted from Business Standard, Mumbai, 18 Feb 2003

## Tax exemptions for NRIs

Under Section 23, you can claim complete exemption (whether it is deemed or likely income) from only one property that you own, wholly or partially, meant for occupation by yourself or a family member.

If you have taken a loan on or after April 1, 1999 to buy a property to be occupied by yourself or a family member (before three years from the end of the financial year of the loan), you are allowed a tax deduction up to Rs 1,50,000 per annum on interest. Only one property is eligible for this exemption.

Any gift made on or after October 1, 1998 is totally exempt from gift tax.

Any loss of income from real estate can be carried forward for the next eight assessment years.

An agreement to sell with a duly executed power of attorney need not be registered with the registrar or sub-registrar in any state and no stamp duty has to be paid.

Form 37-1 does not have to be filed for acquiring house property.

If you sell a house property/properties, you are eligible for 100% exemption in respect of long term capital gains.

You can get 100% tax exemption if you sell other assets to invest in residential house property.

You can get 100% tax exemption for the long term capital gains made in the sale of real estate, if you invest the money in specific bonds.

The benefit of cost inflation index is available to an NRI for tax saving on long-term capital gains.

All commercial property is exempted from wealth tax.

— R.N. Lakhotia, A Guide to Chennai Real Estate

## Tighter law encourages prompt payment of EMIs

The recently introduced Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, allows any secured creditor—bank or financial institution—to enforce any mortgage credited to it without the intervention of the court or tribunal, with 60 days notice to the borrower. That the act has teeth is apparent by the fact that many defaulters have been coming forward to settle their accounts.

Flat owners who default on their EMIs can seek redressal by filing an appeal with the Debts Recovery Tribunal within 45 days. However, this must be preceded by their depositing 75% of the amount claimed with the Tribunal, which is empowered to waive or reduce the deposit amount. If the appeal goes against the borrower, he can file a second appeal with the Appellate Tribunal within 30 days of receiving judgement. If the borrower wins the appeal, the Tribunal or Appellate Tribunal may direct the return of property to the borrower, along with appropriate compensation and costs in his favour.

— Excerpted from TOI, Mumbai, 11 Jan 2003

# SNIPPETS - THE STORY OF BANGALORE

## THREE DEWANS AND THEIR MANSIONS

Sree Sivananda Stores Circle is one of the most famous landmarks of Bangalore. Within a radius of a kilometre from here are three palatial mansions, which were the private residences of three Dewans of Mysore. These three Dewans held office one after another, in quick succession. And they have left their imprint on the city in the form of their private residences, which are fine examples of colonial architecture, and in the form of streets and localities named in their honour. Of course, they have contributed to the development of our state, but that's beyond the scope of this piece.



The first mansion is Kumara Krupa, the private residence of the legendary Sir Seshadri Iyer, who was Dewan of Mysore from 1883 to 1900. The building was named after his family deity Kumaraswamy. The road on which it is located is Kumara Krupa Road. In the front is the golf course, and next-door neighbour is Hotel Ashok. The locality behind Kumara Krupa is called Kumara Park, and beyond it is Seshadripuram. The tree-lined avenue, which connects Ananda Rao Circle to Cubbon Park, is Seshadri Road. This road goes a little further into Cubbon Park, and passes in front of the State Library, which is housed in Sir Seshadri Memorial Hall (and featured in Brigade Group's 2003 calendar whose theme is "Some Heritage Sites of Bangalore"). Kumara Krupa is today the state guest house.

The second is just down Kumara Krupa Road, less than a kilometre away from Kumara Krupa. It was the private residence of Sir P. N. Krishna Murthy, Dewan of Mysore from 1901 to 1906. He named the mansion Poorna Prasad, in memory of his historical grandfather Poornaiah, who was a minister to Hyder Ali and Tipu Sultan, and Dewan of

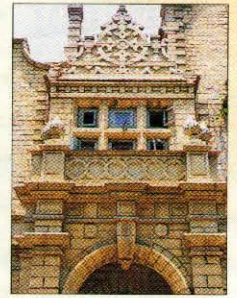
Mysore from 1799 to 1811. Poorna Prasad is situated off Kumara Krupa Road and parallel to Race Course Loop Road. Till recently it housed the offices of Posts and Telegraphs. Down the road from the main gate of Race Course is the family temple, dedicated to Lord Krishna.

Across two streets from Poorna Prasad is Patan Bhavan, which was the private residence of V. P. Madhava Rao, Dewan of Mysore, from 1906 to 1909. Patan Bhavan is situated, predictably, in Madhavanagar.



Patan Bhavan was commandeered by the British government during the Second World War, and after Independence, housed the minerals division of the Atomic Energy Commission. Today, it is the residence of a leader of the film industry. A guardroom, a small but impressive stone structure on a vacant plot, which can be seen from Kumara Krupa Road, stands witness to Patan Bhavan's days of grandeur.

Interestingly, there is a fourth Dewan, who succeeded Madhava Rao. We do not know if he left a mansion in the locality we are writing about. But the city's most famous junction, Ananda Rao Circle, is named after Sir T. Ananda Rao, who was Dewan of Mysore from 1909 to 1912. (The great Sir M. Visvesvaraya succeeded him.) One of city's newest and grandest landmarks, Brigade Plaza, is situated at Ananda Rao Circle.



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Factual information contained in this newsletter is subject to reconfirmation where required and relevant. Insight 1-5K-03-2003

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