

is something that you can do to them without much trouble which will make them look beautiful and creative. If it is at home that you plan to do this, turn your wall into something that you and your guests will enjoy looking at. Collect pictures of memorable moments and

can use one large painting on an empty wall or even two three small ones to make it look fuller and presentable. In case you have pictures of proud moment of your company, frame them and use them. Pictures of the teams in the company is also a great idea, as this makes the visitors familiar

If you have a room to yourself, you could use some of your personal pictures to decorate the wall. Whatever your choice, it will only make your walls look prettier and beautiful. So get started with your collection of paintings and pictures and start decorating your walls.

helps me articulate my thoughts by writing them down on it. White spaces always work wonders when one wants to think differently because they are like wide, open spaces with no boundaries or constraints. This room also has a lot of space to walk around or amble, which is what I do often when engrossed in such planning activity.



Tanvi Rustagi

If the hullabaloo of the realty slowdown was being blamed on to the journalists during one of the conferences recently held in Delhi. Tacking that into consideration, how true is it that the so-called hype created by journalists has been responsible for the slowdown as well? Navin Raheja informs us that it is not actually the journalists, but the developers fault that the slowdown has taken place. He says, "It is the developers who are to be blamed for this and not the journalists. The developers are mindlessly in the race for oneness and to get higher margins, they simply increase their val-

uation, which is a huge cause for the slowdown as well."

He says that apart from the competition which is also a big factor, there are factors for this current scenario in the real estate industry. "Speculation is a major cause for concern and it starts right from the time of purchase of land," elucidates Raheja. Today, investors have bought over huge masses of land and are hoarding it. And as soon as they find out that a developer is looking to buy land for his project, these investors dictate their terms in case of prices of land. But despite the increase in the value, the developer has to buy this land in order to bring his project to completion. Thus, when the developer buys a

piece of land at a higher cost, it is going to end up affecting the end consumer, which is the buyer.

He questions curiously, "I don't know why developers don't understand that like any other commodity, real estate also follows a very simple economics, that driven by demand." When developers jackup their prices in the race for valuation, the affordability of realty decreases because at the end of the day, not everyone can dispose off large amounts to buy a home.

Raheja points out a critical fact. "Realistically, there is a demand for homes, because everyone wants their own home. Plus, India has a huge population base and the GDP is rising and so is the disposable income of the people and there is surplus money." He says that as far as the inflation is concerned, it is only short term and as soon as there is a correction in inflation, there will be a correction in real estate prices as

well, which will help the sector bounce back.

The other issue being faced is the fact that most of the developers have only been coming with homes which only the upper middle class and the upper class strata of the community can afford. What happens to the rest of the population which is below these income levels? How will they be able to buy their own home? To this Raheja explains, "Yes, I agree that since some time now, unfortunately, developers have been catering to the upper segments of the society, leaving behind the lower income groups. This happens also because of the fact that profitability is higher in these projects. But you cannot blame the developers alone." He says that a lot has to do with the government policies involved in real estate.

He clarifies that first of all, when a developer makes an apartment, if it is a big apartment he is making, the

cost of construction is less because the spaces are wider and the pillars and requirements of other raw materials is also lesser. However, on the other hand, when one has to make smaller homes, the number of pillars and requirement of other raw materials increases and hence the cost of construction, which is why developers prefer to make big apartments. "But the government also needs to soften down some rules and regulations in order to help us help the people. For instance, the EWS norm is that 15% of the units of the project need to be catering to EWS, this actually cuts into the margins of developers, keeping him from making a large number of units in his projects. Plus, incentives should be given on projects for smaller units by the government. If the government doesn't step in soon, the country might become a slum. Planners should wake up to the need of the hour before it's too late," he expresses.

"Real estate follows simple economics"

Raheja is a name many Mumbaiites will be quite familiar with, but today it is a name which is associated with many projects in North India as well. ET Realty sits with Navin Raheja, Chairman of Raheja Developers and discusses some important issues

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Leeds	England
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Athens	Greece
Aberdeen	Scotland
São Paulo	Brazil
Seoul	South Korea
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Shanghai (Pudong)	China
Munich	Germany
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Liverpool	England
Barcelona	Spain
Brisbane	Australia
Toronto	Canada
Los Angeles (sub)	US
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Source: Global Market