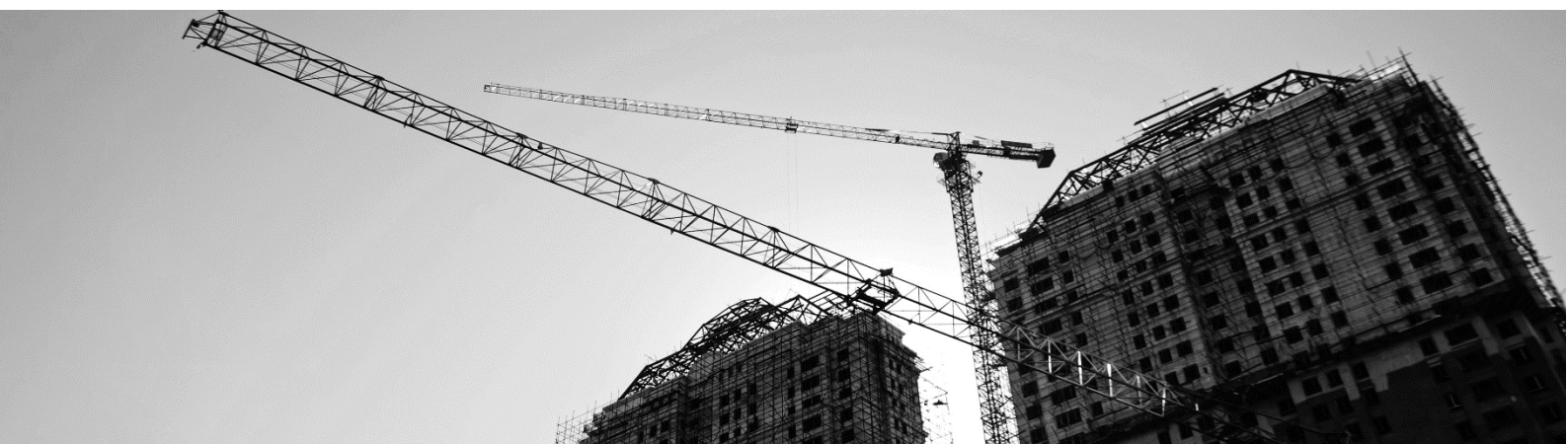




Banashankari Gardens

Rating Assigned: 'Belgaum 6 Star'

September 2016



Project Profile

Type of project	Residential
Location of project	Agarkar Road, Tilakwadi, Belgaum
Type of development	Joint Development
Land Area	475.20 square meters
Total saleable area	18,022 sq. ft.
No. of units	12 units
Unit configuration	2 BHK – 1180 & 1230 sq. ft. 3 BHK – 1350 sq. ft.
No. of floors	Stilt + 4 floors

Ratings

CRISIL
An S&P Global Company

Location: The project is located at Tilakwadi (opposite Gate 2), a well-developed residential area in the centre of Belgaum city. It is in close proximity to the city railway station. The project is targeted at the middle class in the city.

Pricing Table

Loading on carpet area	36%
Loading on built-up area	25%
Base price	Rs 3.7 million to Rs 4.7 million (Taxes additional)
Stamp Duty	5.60% of the agreement value
Registration Charge	1.0% of the agreement value
Service Tax	14.5% of 25% of the agreement value

* The ticket range is calculated on base price of the project

Sponsor Profile

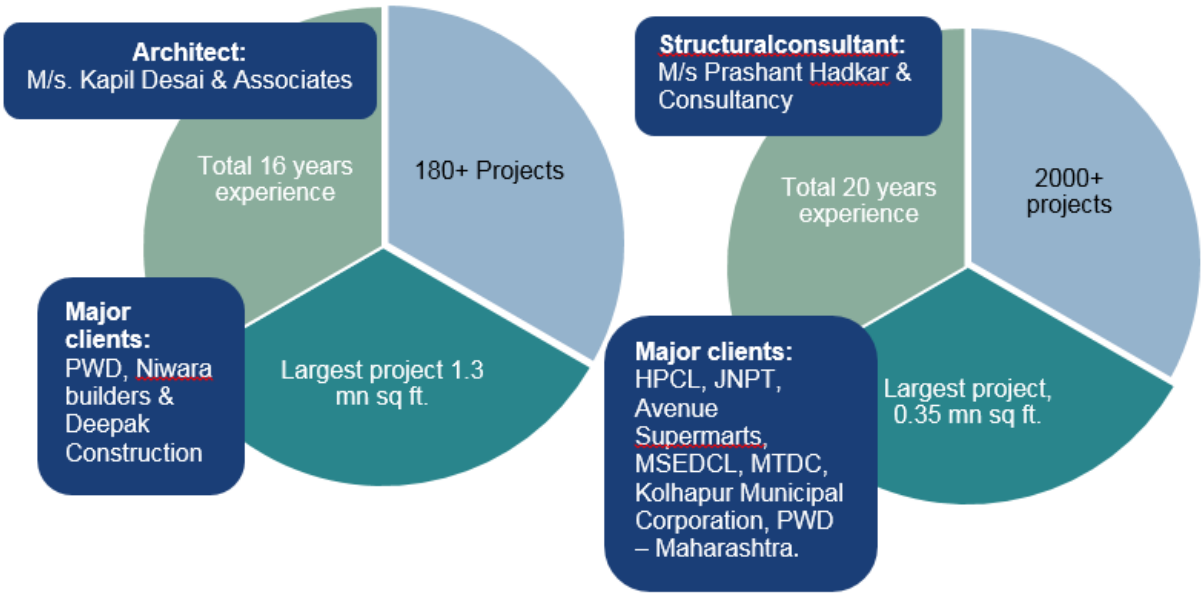
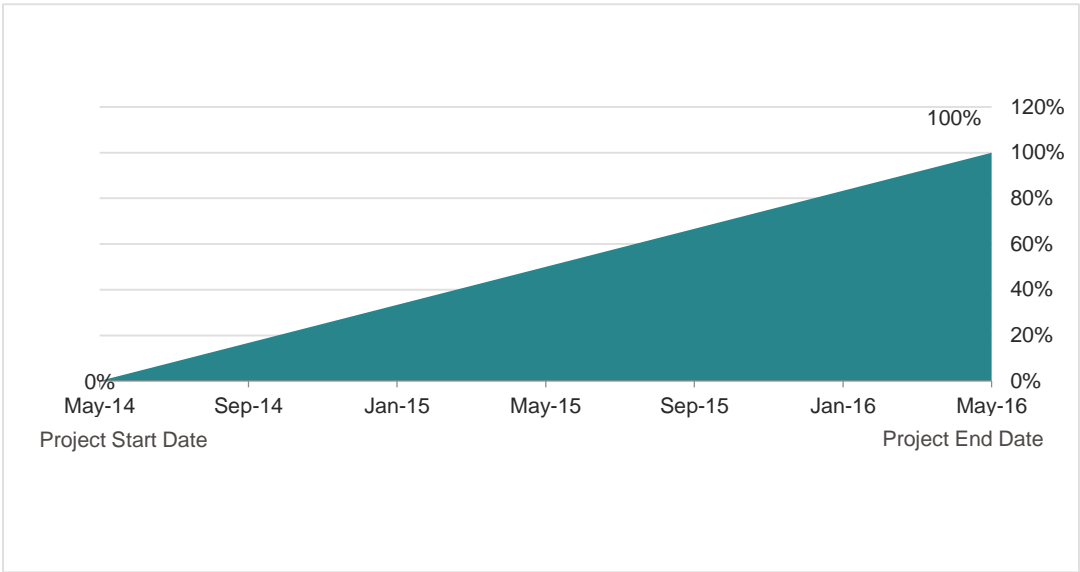
Name of the project	Banashankari Gardens
Name & address of the company developing the project	Chaitanya Associates P1, Guru Padma, II Cross, Ranade Ccolony, Hindwadi, Belgaum.
Name of the developer group	Chaitanya Associates
Managing Director	Mr. Chaitanya Kulkarni
Developer website	www.chaitanyassociates.com
Project website	http://chaitanyaassociates.com/banashankari.php
Track record in years	7 years (Since 2009)

Project Rating Drivers

Project construction quality and amenities

Construction quality:

The structural quality of the project is backed by the sound track record of the architect (M/s. Kapil Desai & Associates, Kolhapur) and structural consultant (M/s. Prashant Hadkar & Consultancy, Kolhapur); both the consultants are well experienced and have established themselves in their respective fields of practice. Civil work is being undertaken by local contractors and managed by inhouse teams. There is scope for improving the quality of the construction and for raw material testing onsite and through external agencies.



Quality measures	
On site testing laboratory	✖
External testing	✓
Soil test report	✓
Designed as per seismic zone requirements	✓

Amenities: Major amenities in the project include garden and children’s play area, inverter power back up for lift and common areas, IP-based CCTV surveillance in the common areas, motion sensor lighting at the stilt level, wi-fi access in common areas, access-controlled entrance lobby, and gas bank.

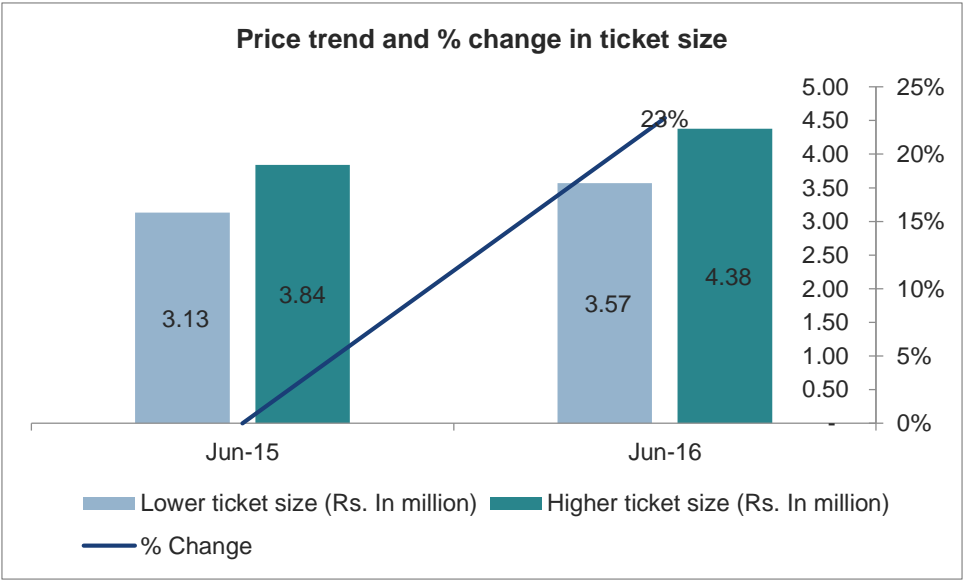
Legal quality

The legal quality of the project is sound, backed by a clear and marketable land title, and receipt of pre-construction approvals. The developer is yet to receive occupancy/completion certificate for the project. The title search for the land has been undertaken for the last 30 years, implying a clear title to the land. The land title is marketable and free from encumbrances, which means that the title is readily transferable by the developer without likelihood of claims. The detailed sale agreement includes clauses such as date of possession, default implication, delay compensation and project specifications.

Checklist of clauses included in construction and sales agreement	
Possession Date	✓
Grace Period	✗
Saleable area mentioned	Super built-up area
Default Implication	✓
Delay Compensation	✓
Defect Liability Period (No. of years)	✗
Payment schedule	Construction linked
Maintenance clause	✓
Holding Clause	✗
Escalation Clause	✗
Cancellation Clause	✓
Specifications	✓
Amenities	✓
Plan Layout	✗
Floor Plan	✓
Parking Space Allotment details	✗
Title search certificate Annexed	✗
Approvals	✗
Applied approval details	✗

Project financial quality

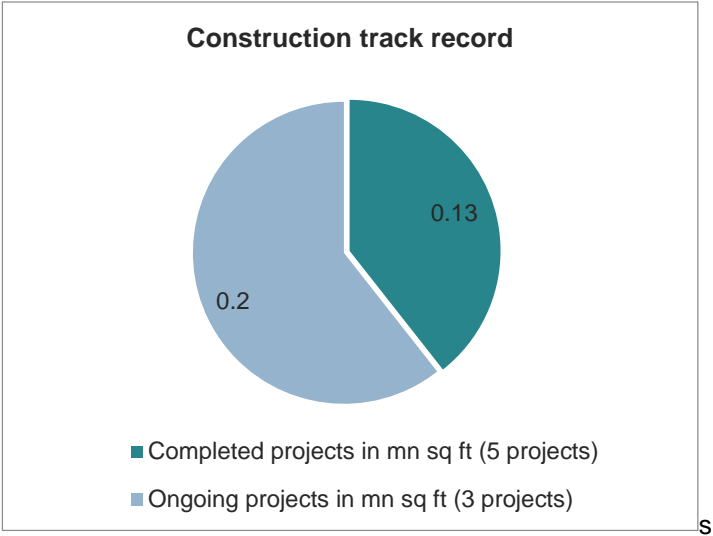
The project financial quality is strong, marked by 100% saleability, and healthy inflow of customer advances, given the project is complete and handed over. The developer availed of debt from Karantaka Vikas Grameena Bank for the project, and the same is fully repaid as on date



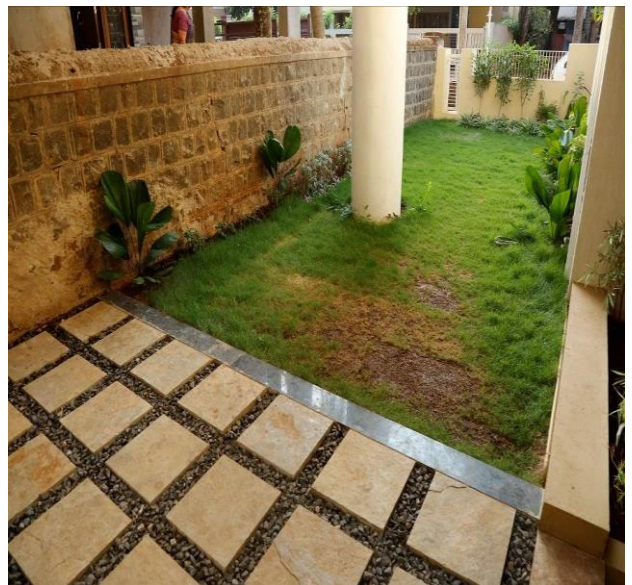
Project sponsor quality

The sponsor quality is strong, backed by healthy track record of promoter, Mr Chaitanya Kulkarni, in the real estate market of Belgaum. He is a civil contractor with over two decades of experience, and has executed projects in partnership with other developers.

He set up Chaitanya Associates in 2009, and has so far successfully completed and handed over five projects, totalling 1.30 lakh square feet in Belgaum.



Project Photographs (As of August 2016)





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Last updated: April 2016

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