

Esplanade

Existing Rating: Bhubaneswar 6 Star (Upgraded in March 2018) Earlier Rating: Bhubaneswar 5 Star (Assigned in August 2016) March 2018



Project Profile

Type of project	Retail, multiplex & offices
Location of project	Near Rasulgarh Square, Bhubaneswar
Type of development	Bought out
Land area	5 acres
Total saleable area	Retail, multiplex: 4,00,000 sq ft & offices: 2, 50,000 sq ft
	Total: 6, 50, 000 sq ft
No of villas/blocks	1 block
No of units	Offices - 241
Unit configuration	300 sq ft- 2500 sq ft
No of floors	2 Basement + Ground + 9







Location: The project is located near Rasulgarh Square, Bhubaneswar. The site is around 8 km from Bhubaneswar airport and 4 km from Bhubaneswar city centre.

For the location map, please refer to

https://www.google.co.in/maps/place/Esplanade+By+Forum+Mall/@20.2895759,85.8565823,17z/data=!3m1!4b1!4m2!3m1!1s0x 3a190a05b5e5f08f:0x6d4886edf9ec410a

Pricing Table

Loading on carpet area	35%
Loading on built-up area	27%
Base price	Rs 1.95 - 16.25 million (super built up)*
Stamp duty	5% of the agreement value
Registration charge	2% of the agreement value
Service tax	4.5% of the agreement value
CAM charges	Rs 5.5 per sq ft
Legal Charges	Rs 10,000

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

Sponsor Profile

Name of the project	Esplanade
Name & address of the company developing the project	Safari Retreats Pvt Ltd 4/1, Red Cross Place, Kolkata - 700 001
Name of the developer group	Forum Group
Chairman	SM Shroff
Developer website	http://www.forumprojects.in/
Project website	http://www.forumprojects.in/projectListing.html
Track record in years	35 years

Reasons for upgrade

Rating has being upgraded due to positive construction and sales progress of the project.

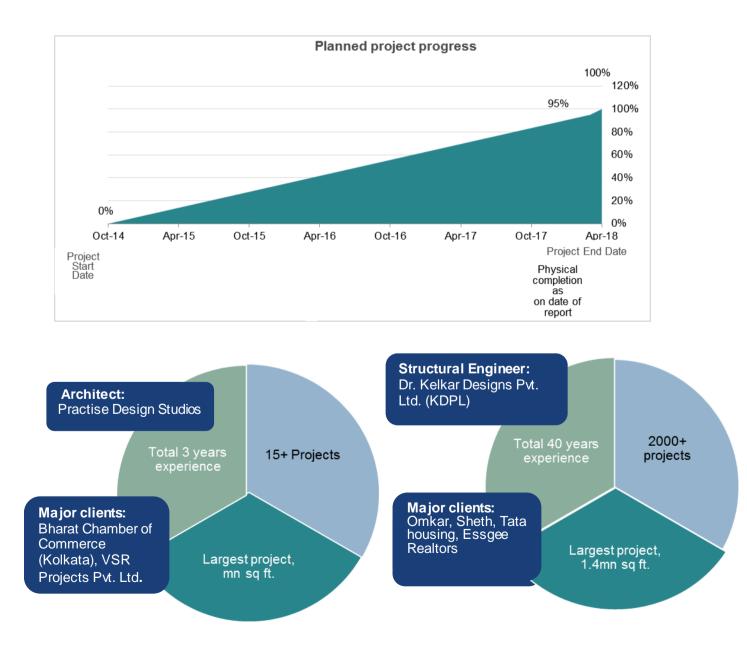


Project Rating Drivers

Project construction quality and amenities

Construction quality:

The structural quality of the project is backed by the sound track record of the architect (Practise Design Studios), structural consultants (Dr Kelkar Designs Pvt Ltd (KDPL) and civil contractors (Leighton India). The project has been designed in conformance with the Seismic Zone III requirements. Developer is planning to complete the entire project by April 2018 from initial December 2017.







Quality measures	
On-site testing laboratory	✓
External testing	\checkmark
Soil test report	\checkmark
Designed as per Seismic Zone III requirements	\checkmark

Amenities: Major amenities include power back up, landscaped gardens, cafeteria, building automation systems, fire alarm panels and smoke/fire detectors. The project consists of commercial and retail units, multiplex and offices.





Legal quality

The legal quality is backed by a clear and marketable land title and customer agreement that mentions details such as date of possession and terms of payment. All major pre-construction approvals and no-objection certificates (NoCs) have been obtained.

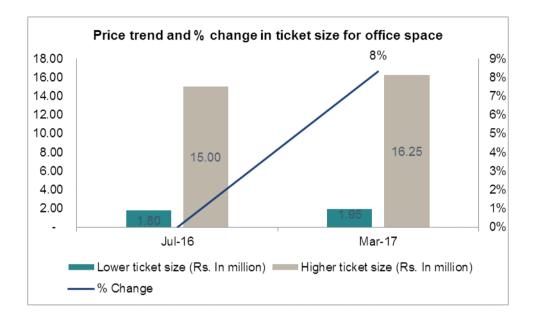
The developer has also applied for Occupancy Certificate from the authority.

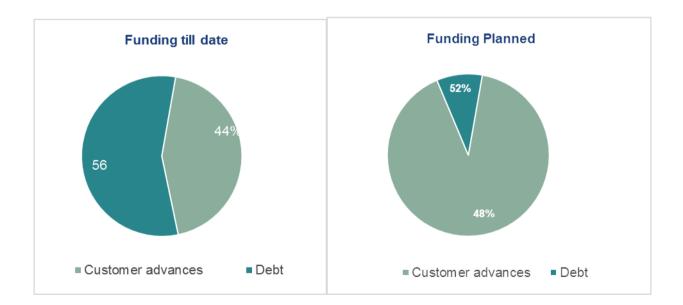
Checklist of clauses included in construction and sales agreement		
Possession date	✓	
Grace period	\checkmark	
Saleable area mentioned	Chargeable area	
Default implication	✓	
Delay compensation	\checkmark	
Defect liability period (No of years)	*	
Payment schedule	Construction linked	
Maintenance clause	\checkmark	
Holding clause	\checkmark	
Escalation clause	*	
Cancellation clause	\checkmark	
Specifications	\checkmark	
Amenities	\checkmark	
Plan layout	×	
Floor plan	×	
Parking space allotment details	\checkmark	
Title search certificate annexed	×	
Approvals	×	
Applied approval details	×	



Project financial quality

The construction cost will be funded by customer advances and bank lines. The project has obtained an in-principle sanction of Rs 220 crore from a consortium of banks. State Bank of India and Union Bank have sanctioned Rs 110 crore each under the consortium arrangement. The developer has entered into agreement with Blackstone for part sale of Mall space.



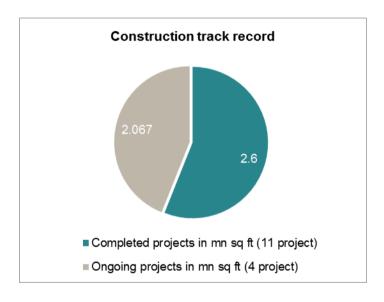




Project sponsor quality

The project sponsor quality is backed by the established track record of the promoters in the Kolkata and Bhubaneswar real estate markets (3 decades' experience). The promoters have been executing projects in Saraf since 1970–even before setting up the Forum group. Sunsang Properties Ltd was set up in 1982 and was renamed Forum Projects Pvt Ltd in 2003.

The group has executed 11 projects of 26.38 lakh sq ft. The group was founded by Mr S M Shroff. Mr Rahul Shroff and his son Mr Vidyut Shroff are the current managing director and director, respectively.



Project Photographs (As of March 2018)













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