

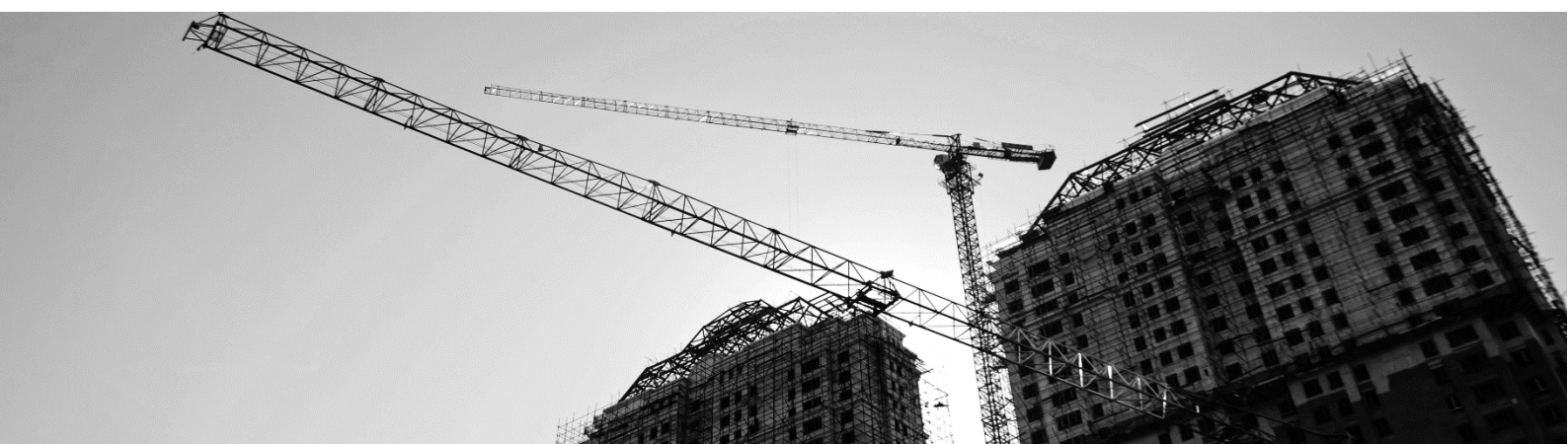


# Springville Homes

**Existing Rating: Jajpur 5 Star (January 2017)**

**Earlier Rating: Jajpur 5 star (June 2015)**

January 2017



## Project Profile

Type of project	Residential
Location of project	Kalinganagar, Jajpur
Type of development	Bought-out
Land Area	4.97 acres
Total saleable area	5,00,000 sq. ft.
No. of villas/blocks	9 blocks
No. of units	494 units
Unit configuration	1 BHK (593 sq. ft.) 2 BHK (866 sq ft, 888 sq ft, 846 sq ft , 935 sq ft) 3 BHK (1111 sq ft, 1504 sq ft)
No. of floors	Stilt + 10 floors

## Ratings

**Location:** The project is located at Kalinganagar in Jajpur (Odisha) and the site is around five km from steel plants such as Tata Steel, Neelachal Ispat Nigam Ltd (NINL), and Jindal Steel. The project is targeted at the affordable housing segment, mainly towards employees working in steel plants in the vicinity.

For the location map, please refer to [http://www.springville.in/fh\\_location.html](http://www.springville.in/fh_location.html)

## Pricing Table

Loading on carpet area	40%
Loading on built-up area	25%
Base price	Rs 2300 per sq ft (super built-up)*
Stamp Duty	5.00% of the agreement cost
Registration Charge	2.00% of the agreement cost
Service Tax	4.50% of the agreement cost
Monthly Maintenance Charges	Rs.2 per sq ft

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

## Sponsor Profile

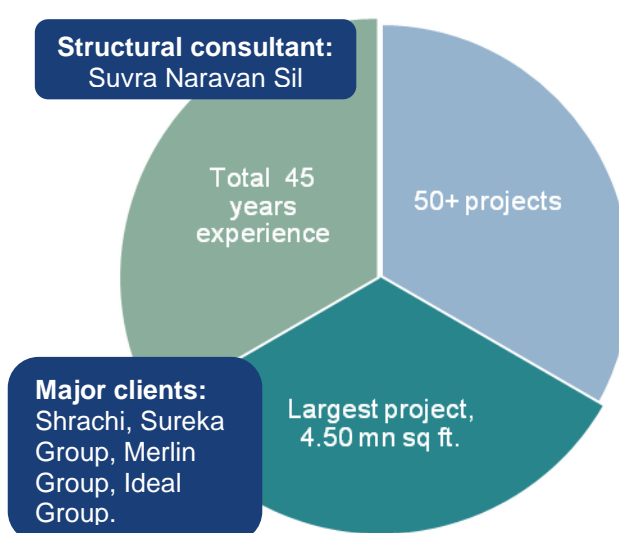
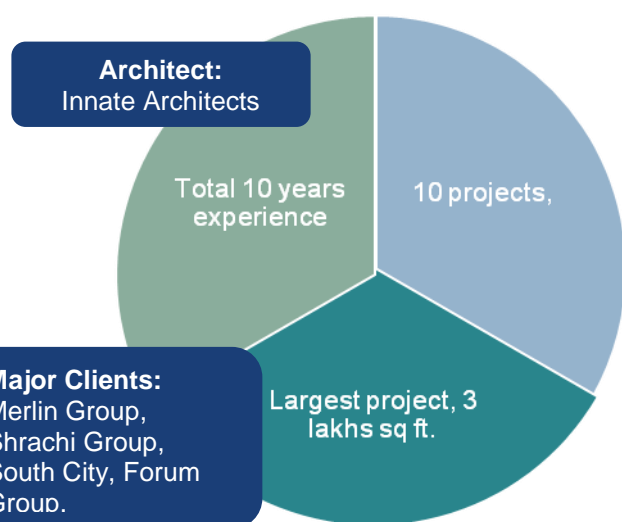
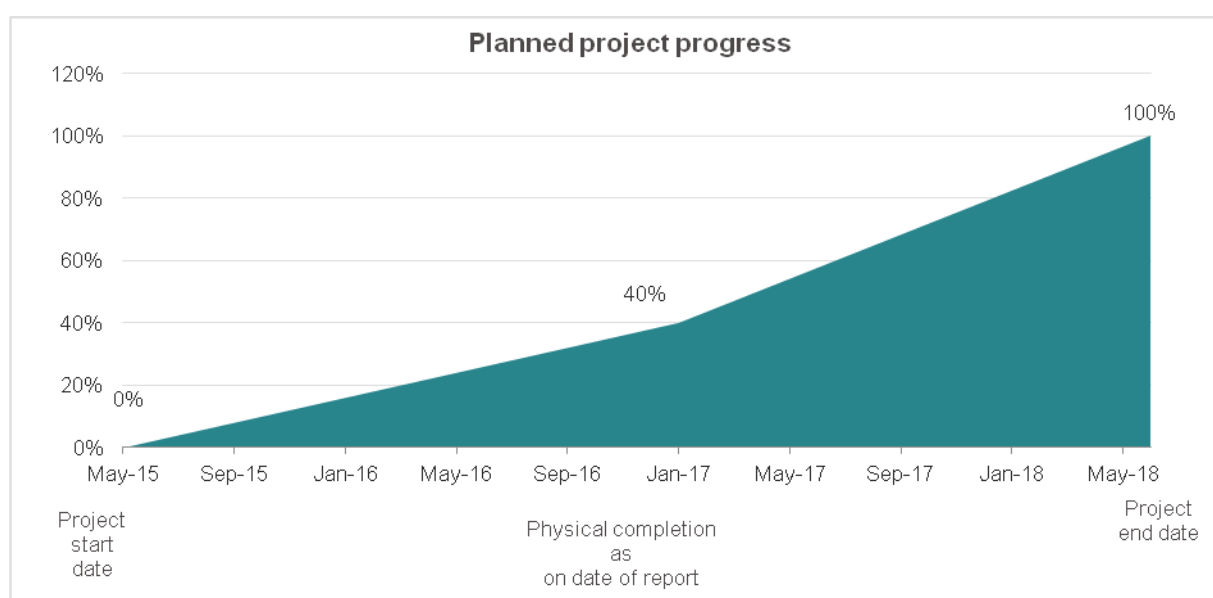
<b>Name of the project</b>	<b>Springville Homes</b>
<b>Name &amp; address of the company developing the project</b>	<b>Sureka Merlin Promoters Pvt Ltd</b> 3/1 Dr U N Brahmachari Street Kolkata 700017 West Bengal
<b>Name of the developer group</b>	Sureka Merlin Group
<b>Name of Directors</b>	Saket Mohta, Suresh Sureka, Prateek Sureka
<b>Developer website</b>	Sureka Group: <a href="http://www.surekaproperties.com/">http://www.surekaproperties.com/</a> Merlin Group: <a href="http://www.merlinprojects.com/">http://www.merlinprojects.com/</a>
<b>Project website</b>	<a href="http://www.springville.in/">http://www.springville.in/</a>
<b>Track record in years</b>	Sureka Group: 40 years Merlin Group: 30 years

## 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 (Innate Architects), structural consultants (Suvra Narayan Sil), and civil contractors. The project has been designed in conformance with the seismic zone III requirements.



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**Quality measures**

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

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- **Amenities:** Major amenities in the project include landscaped gardens, gymnasium, audio-visual room, indoor games room, lounge, closed-circuit television at entrance, intercom in each apartment, LED (light-emitting diode) lights in common areas, and convenience shopping.

## Project legal quality

The legal quality of the project is sound, backed by clear and marketable land title given by Advocate Ajit Kumar Kanungo; receipt of required pre-construction approvals, including plan approvals; and the detailed draft agreement for sale mentioning clauses, including possession date, default implication, delay compensation, defect liability, and project specifications.

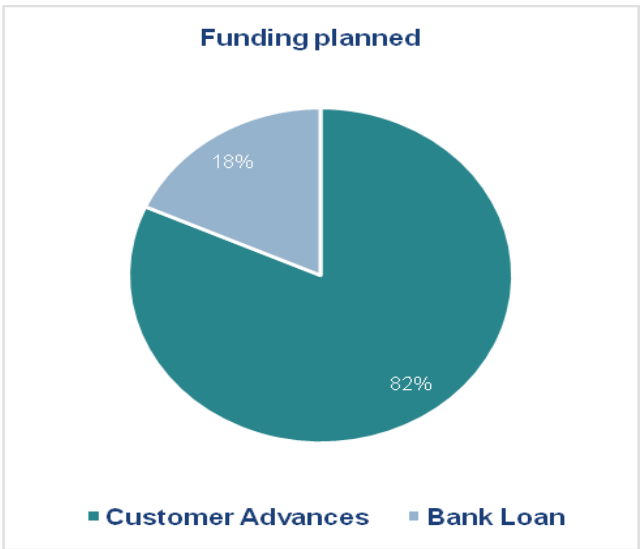
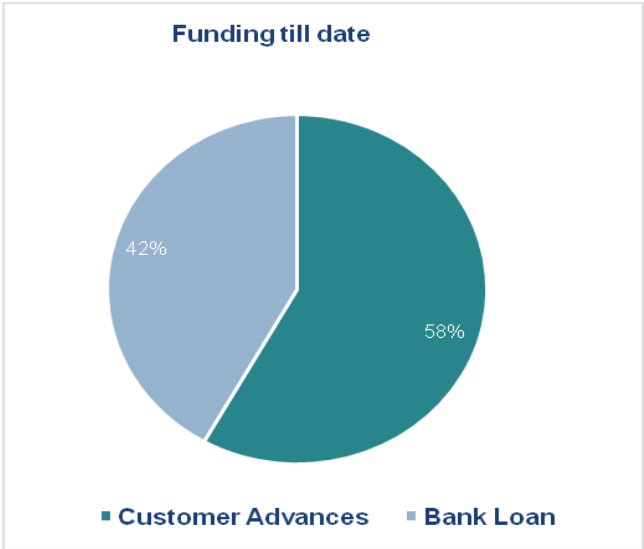
The developer has received consent to establish approval from the pollution control board and environmental approval for the project.

### 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**

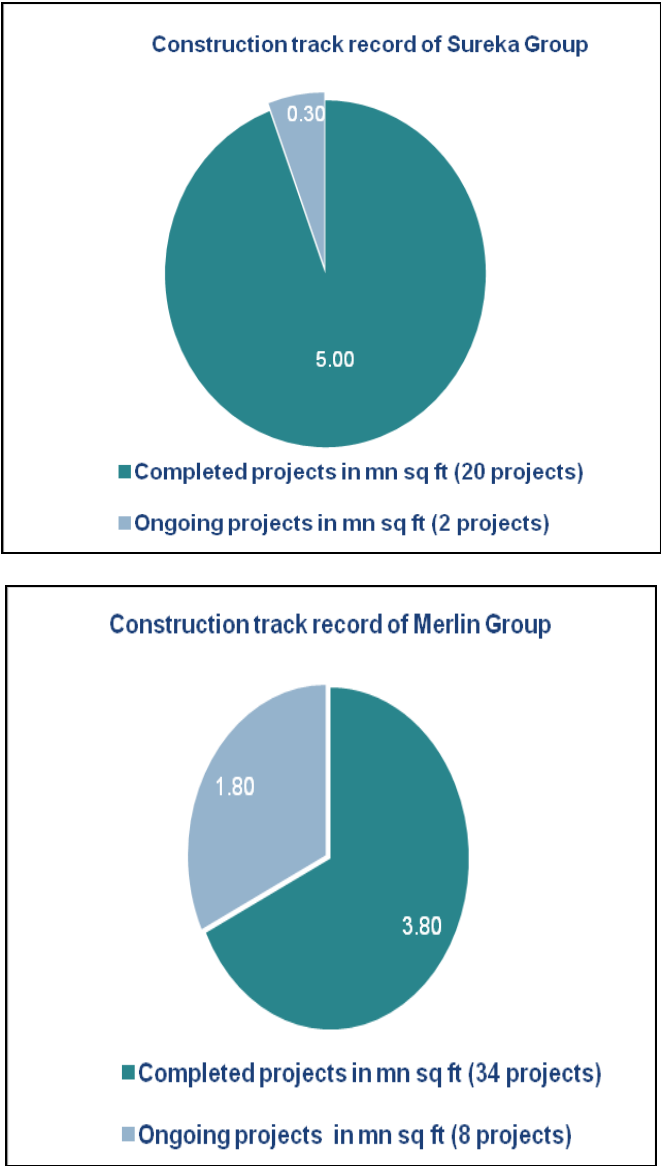
The financial quality is strong, backed by the support of the Sureka and Merlin groups, and steady inflow of customer advances. The construction cost will be funded through sanctioned bank lines and customer advances. Developer has got sanction of Rs 20 crores for funding the construction cost from ICICI Bank.



**Project sponsor quality**

The project’s sponsor quality is adequate, driven by the strong developmental track record of the Sureka and Merlin groups in the Kolkata real estate market. Sureka and Merlin are two of the oldest groups in Kolkata; the Sureka group is promoted by Mr. Pradeep Sureka has been engaged in the real estate sector since 1961, while the Merlin group, promoted by Mr. Sushil Mohta and has been in the real estate business for the past three decades.

Sureka and Merlin have come together to jointly form Sureka Merlin Promoters Pvt Ltd for developing projects in Bhubaneshwar and Jajpur.



## Project Photographs (as on December 2016)





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**Last updated: April 2016**

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