Allegro Aureus

Current Grading: Mangalore 6 Star out of 7 Star (Upgraded in February 2018)

Earlier Grading: Mangalore 5 Star out of 7 Star (Reaffirmed in September 2016)

Mangalore 5 Star out of 7 Star (Assigned in April 2015)

Valid till February 5, 2019

Project profile

Type of project	Residential
Location of project	Vas Lane, Falnir, Mangaluru
Type of development	Bought out
Land area	0.38 acre
Total saleable area	59,435 sq. ft. (square feet)
No. of villas/blocks	One
No. of units	37
Unit configuration	Super built-up area – 1195 sq. ft. to 3070 sq. ft.
No. of floors	Basement + stilt + 10 floors

Location: Centrally located in the city of Falnir, a fully developed area in Mangaluru, the project is targeted at non-resident Indians and high-networth individuals. Because there is limited availability of land with any scope for development on the Falnir Road and since Aureus is one of the few upcoming projects in the area, the group has an edge over its competitors.

For the location map, refer to http://www.allegroventuresindia.com/project/ongoing/aureus/location-map.html.

Pricing table

Loading on carpet area	40%
Loading on built-up area	25%
Base price*	Rs 5.74 –14.74 million (January 2018) (super built-up)* Rs.6.28 –16.04 million (September 2016) (super built-up)* Rs 5.37–13.81 million (January 2015) (super built-up)*
Stamp duty	5.60% of the agreement cost
Registration charges	1.00% of the agreement cost
Goods and Services Tax	12%
One-time maintenance charge	Not decided

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

Sponsor profile

Name of the project	**Allegro Aureus**
Name and address of the company developing the project	**Allegro Builders and Developers** UG-II-5, Maximus Commercial Complex, Opp. K.M.C, Light House Hill Road, Mangaluru – 575 001
Name of the developer group	**Allegro Ventures**
Chairman	Mr D B Mehta
Developer website	http://www.allegroventuresindia.com/
Track record in years	18 years

Project Grading Drivers

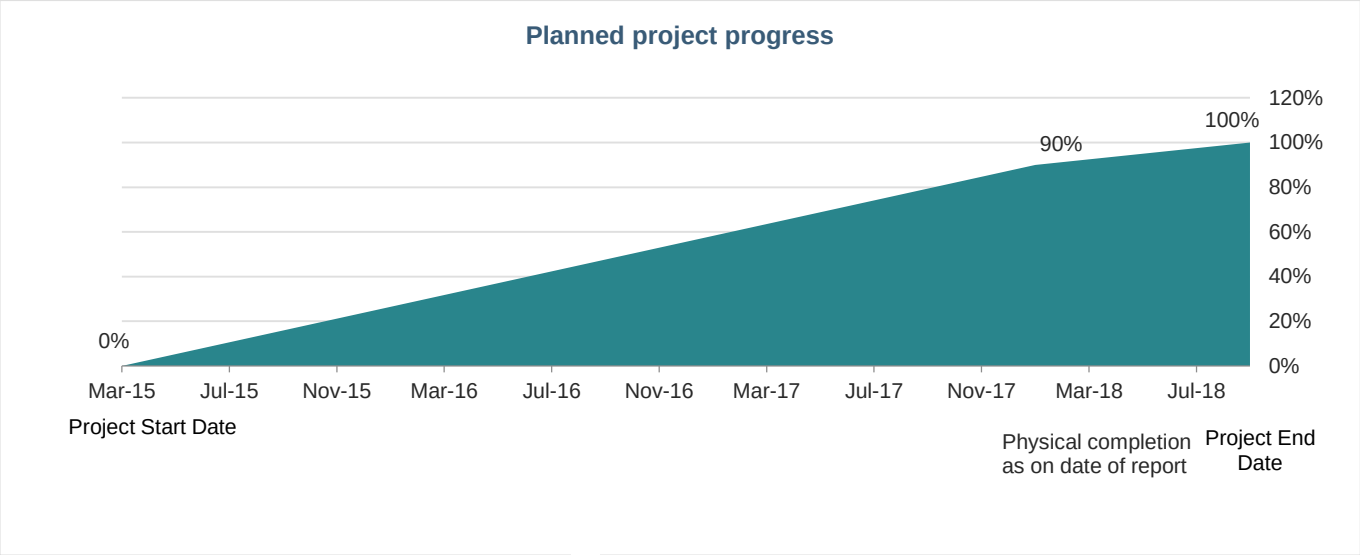
Reasons for upgrade

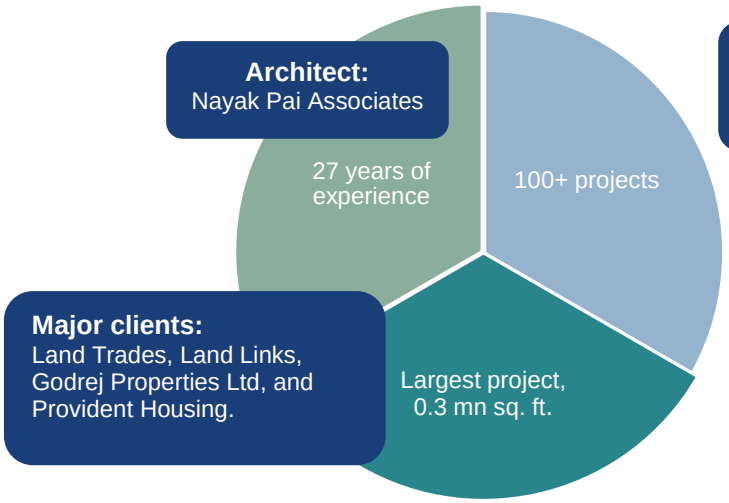
The upgrade is driven by the expectation of handing over the possession by July 2018, resulting in much less-than-expected delay in commitment to customer in terms of possession. Currently, the concluding activities of the site are in progress. The developer will be applying for Occupancy/Completion Certificate by April 2018. The project is fully funded though realisation from committed sales.

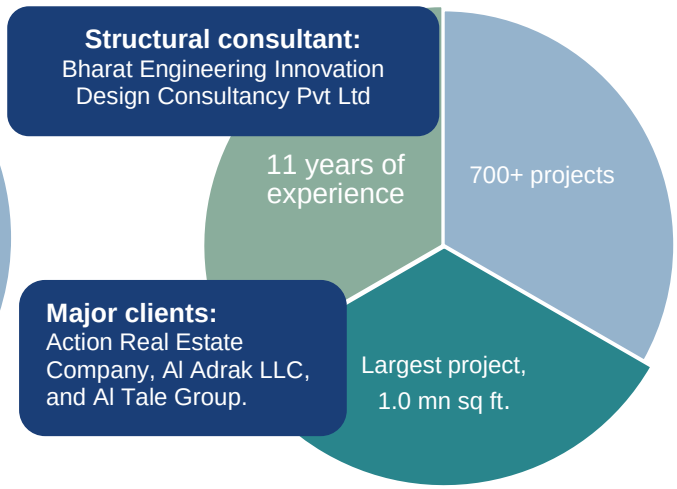
Project construction quality and amenities

Construction quality:

Structural quality is backed by adequate track records of the architect (Nayak Pai and Associates, Mangaluru), structural consultant (Bharat Engineering Innovation Design and Consultancy Pvt Ltd, Bengaluru), and civil contractor (Excel Engineering, Bengaluru). Soil testing was done for the project, and construction is being undertaken in conformance with seismic zone III safety regulations. Cube testing and testing of other raw materials, such as cement and steel, are currently being conducted on a random basis, of which the developer maintains records.







Quality measures	
Onsite testing laboratory	×
External testing	✓
Soil test report	✓
Designed as per seismic zone requirements	✓

Amenities: The developer has proposed to provide swimming pool; steam, sauna, and massage room; air-conditioned gymnasium and party hall; piped gas; video door phone; and closed-circuit television surveillance for common areas.

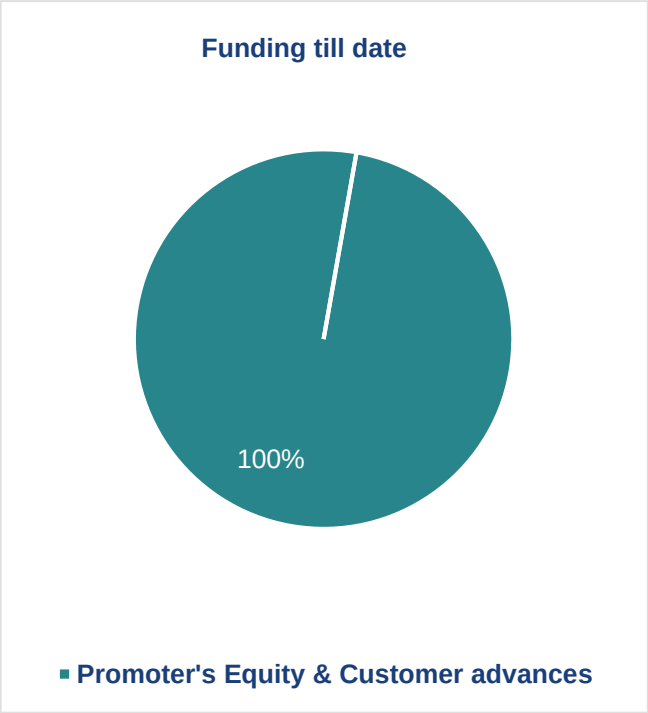
Project legal quality

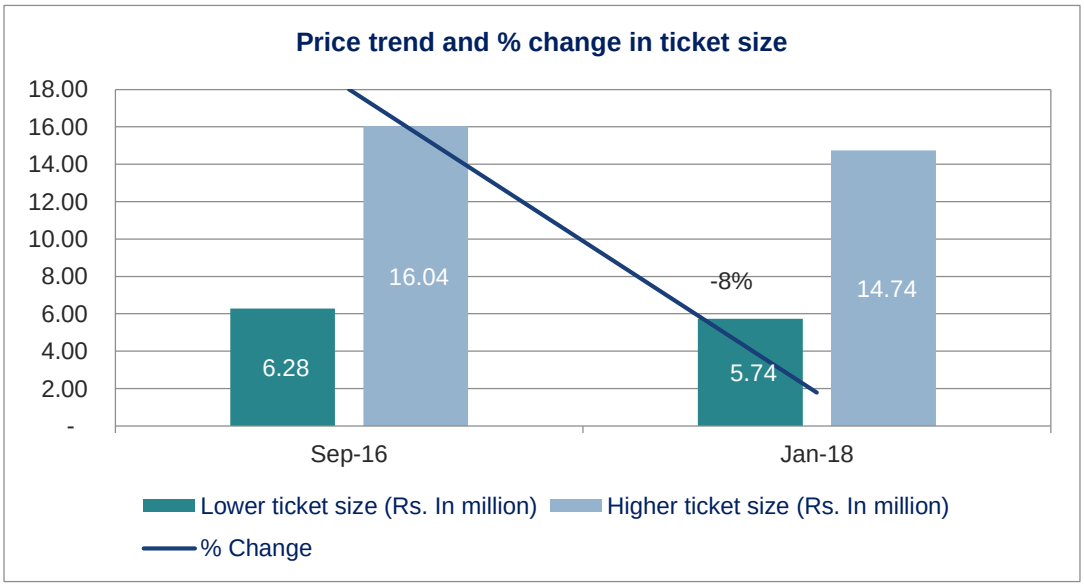
The project has a clear and marketable land title free from encumbrances, as certified by advocate Daryl Andrade. Title search for the land has been done for more than 30 years. Customer agreement is transparent and provides adequate legal disclosures protecting the interests of customers and the developer.

Checklist of clauses included in the 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	Time 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

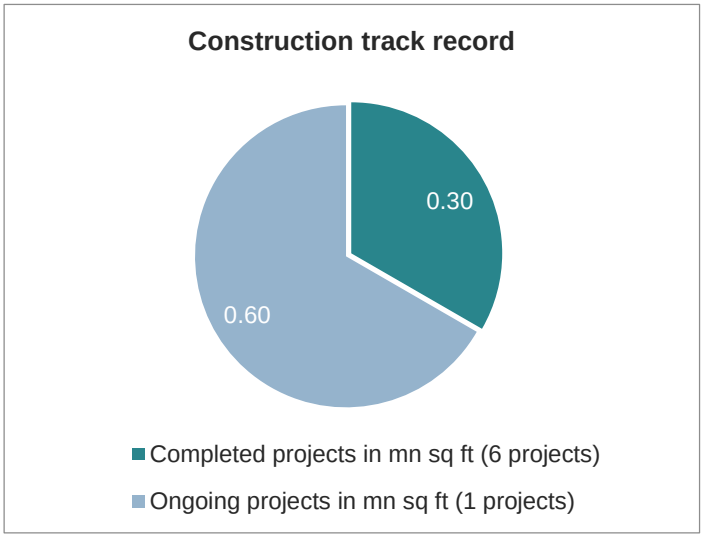
Financial quality is strong, marked by healthy sales. The project is being funded by equity and customer advances.





Project sponsor quality

Sponsor quality is marked by small development track record in the Mangaluru real estate market. The promoter has been in the real estate business for over 18 years. Information regarding project profile, specifications, location, plan, amenities, project progress photographs, and availability status could be obtained from the website.



Project photographs (as on January 2018)

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