



# Mayfair Greens - Phase II

**Existing Rating: Siliguri 5 Star (Reaffirmed in April 2017)**

**Earlier Rating: Siliguri 5 Star (Assigned in August 2015)**

April 2017



## Project profile

|                      |  |
|----------------------|--|
| Type of project      | Residential                                  |
| Location of project  | Matigara, Siliguri                           |
| Type of development  | Bought-out                                   |
| Land area            | 2.67 acres                                   |
| Total saleable area  | 2,55,920 sq ft (square feet)                 |
| No. of villas/blocks | 4 blocks                                     |
| No. of units         | 200 units (2 BHK – 80 and 3 BHK – 120)       |
| Unit configuration   | 2 and 3 BHK (ranges from 1003 to 1450 sq ft) |
| No. of floors        | Stilt + 5 floors                             |



**Location:** The project is located in Matigara (West Bengal), which is 2 kilometre (km) from Uttorayon township, and 4 km from Siliguri junction. Several hospitals, schools, and colleges are located in the vicinity of the project. Major car showrooms and information technology (IT) hubs, among them Quantum and Paribahan Nagar, are in proximity; which has contributed to the development and progress of this area. Project is targeted at the people from BSF Cantonment, SSB Camp, CRPF Camp, various educational institutes, and people from North Bengal Hills looking for property in Siliguri.

For the location map, please refer to <https://www.google.com/maps/d/viewer?mid=zUL0OFVcQUPY.kP7pOk8G5xdQ>

## Pricing table

|                          |  |
|--------------------------|--|
| Loading on carpet area   | 11.8%  |
| Loading on built-up area | 42.2%  |
| Base Price               | Rs 2.31-3.33 million (September 2015)<br>Rs 2.41-3.49 million (April 2017) |
| Stamp Duty               | 5% of agreement cost   |
| Registration Charge      | 1.2% of agreement cost   |
| VAT                      | Not applicable   |
| Registration Charge      | 3.09% of the agreement cost  |

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

## Sponsor profile

|   |  |
|---|--|
| <b>Name of the project</b>                                      | <b>Mayfair Greens (Phase II)</b>   |
| <b>Name &amp; address of the company developing the project</b> | <b>SandeepG. Real Estate</b><br>G-0214, City Centre Office Block,<br>Uttorayon, Matigara, Siliguri |
| <b>Name of the developer group</b>                              | SandeepG. Real Estate  |
| <b>Partner</b>  | Mr. Sandeep Goyal  |
| <b>Developer website</b>  | <a href="http://www.sandeepg.in/">http://www.sandeepg.in/</a>                                      |
| <b>Track record in years</b>                                    | 13 years (Since 2004)  |



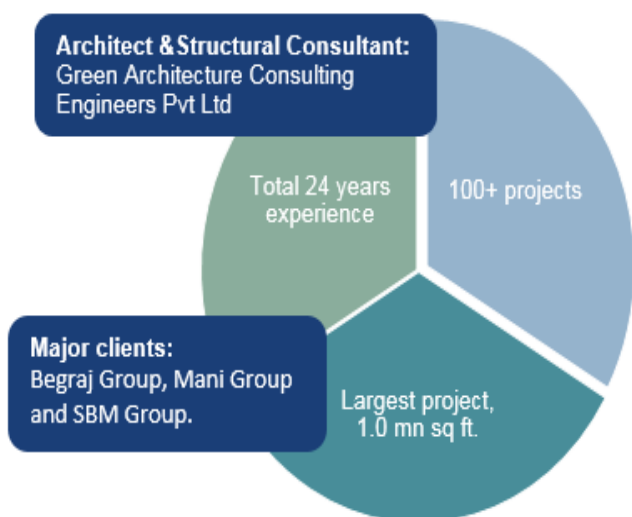
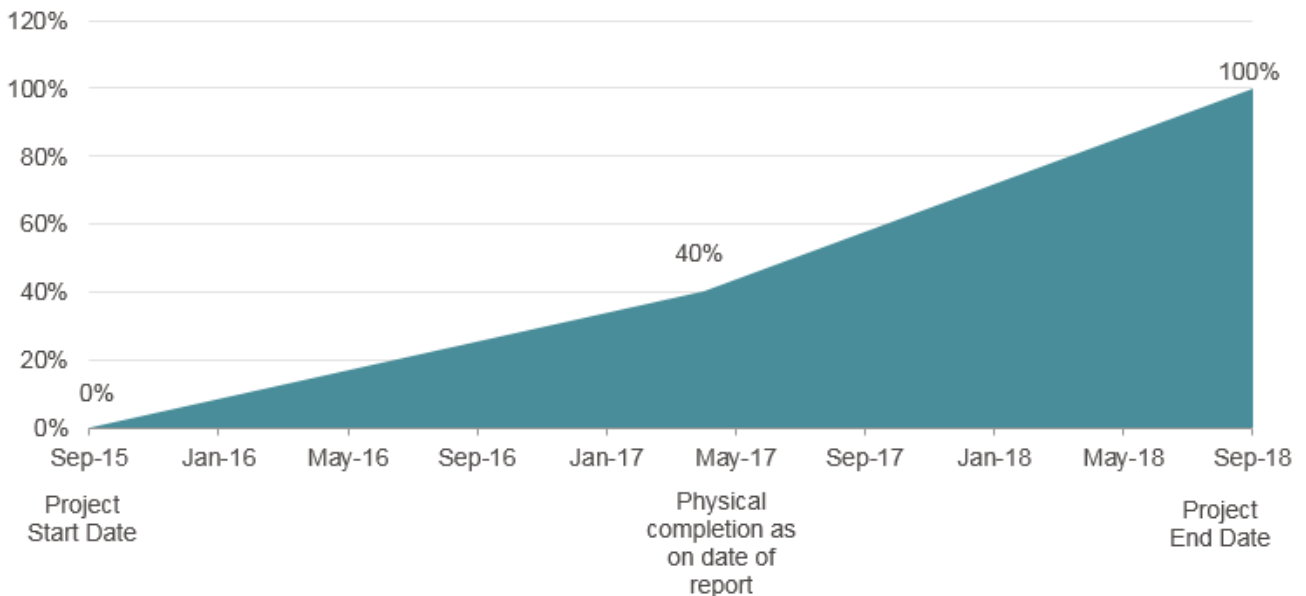
## Project rating drivers

### Project construction quality and amenities

#### **Construction quality:**

The structural quality of the project is strong, backed by the sound track records of the architect and structural consultants (M/s. Green Architecture Consulting Engineers Pvt Ltd); developer has appointed external civil contractor (M/s. Topflow Constructions Pvt Ltd) considering the size of the project. The project is designed as per seismic zone requirements. Developer had completed 40% construction of the project till March 2017.

**Planned project progress for Blocks A,B,C & D**





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#### Quality measures

|   |   |
|---|---|
| Onsite testing laboratory                 | ✓ |
| External testing                          | ✓ |
| Soil test report                          | ✓ |
| Designed as per seismic zone requirements | ✓ |

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- **Amenities:** Major amenities provided in the project include swimming pool, air conditioned gymnasium, access control system, toddler's zone, skating rink, badminton court, and air-conditioned community hall and landscape gardens.



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## Project legal quality

The legal quality of the project is backed by a clear and marketable land title and a detailed customer agreement mentioning possession date, grace period, delay compensation, and carpet area, but does not have any details on defect liability on the construction and maintenance terms.

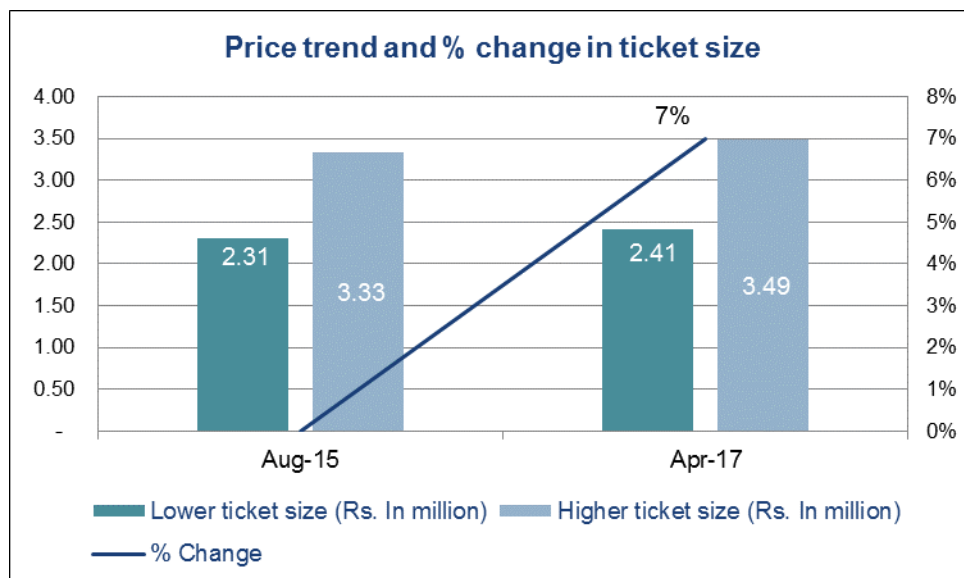
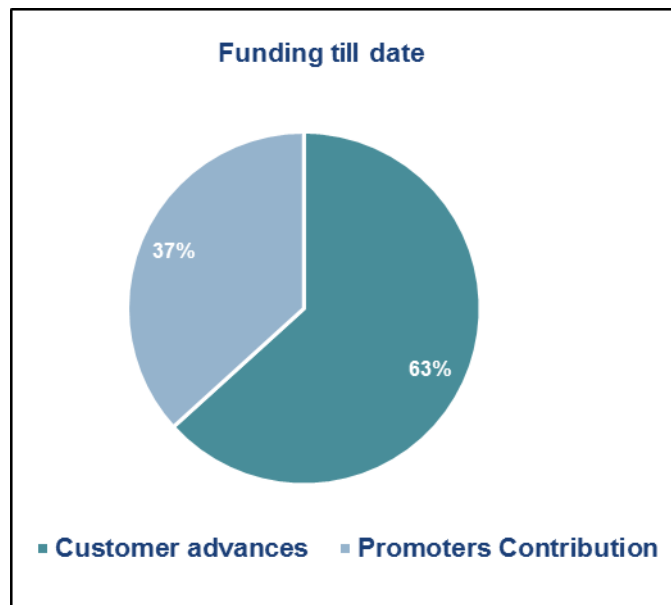
### Checklist of clauses included in customer agreement

|  |                                     |
|--|-------------------------------------|
| Possession date                        | ✓                                   |
| Grace period                           | ✓                                   |
| Saleable area mentioned                | Super built-up area and carpet 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 of the project is moderate, supported by unsecured debt from promoter and close acquaintances, and cash flow from Phase I in the project. Out of total construction cost incurred till date, 63% was funded by customer advances and the rest by promoters' contribution.

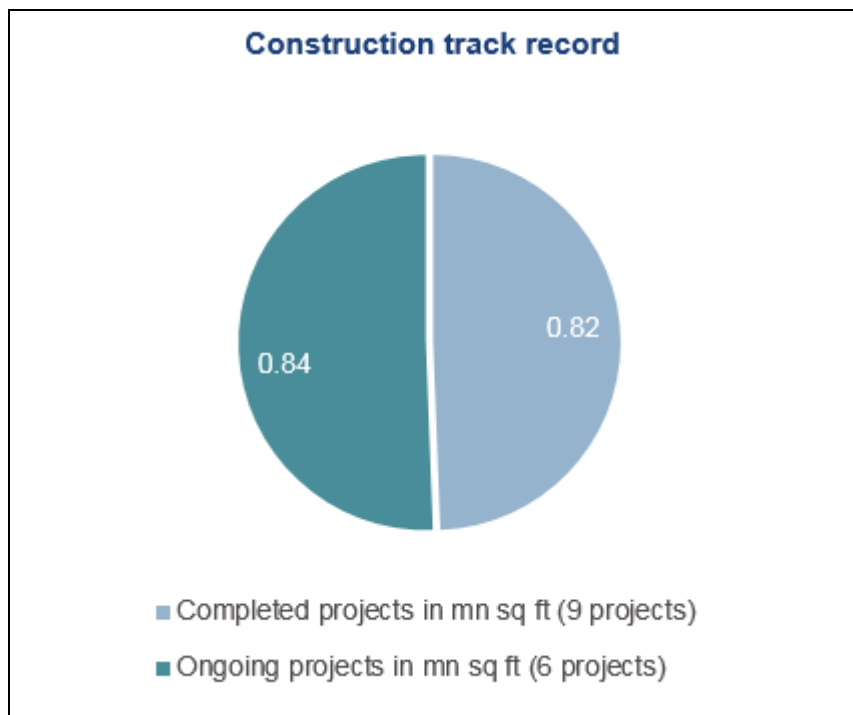




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## Project sponsor quality

The project's sponsor quality is strong, with a long track record of the promoter in Siliguri real estate market. The promoter, Mr Sandeep Goyal, ventured into the real estate market with Anand Mangal Endeavor Pvt Ltd in 2001; SandeepG Real Estate Pvt Ltd was incorporated in 2004. The group has experience of 16 years in the siliguri real estate market and is also involved in the distribution of tyres.







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## Project Photographs (As on February 2017)



Entrance of Mayfair Greens 2

Feb 2017



Block Basil at Mayfair Greens 2

Feb 2017



Work in progress at Mayfair Greens 2

Feb 2017



Block Daisy at Mayfair Greens 2

Feb 2017



Block Aster at Mayfair Greens 2



Block Daisy at Mayfair Greens 2

Feb 2017





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Block Cedar at Mayfair Greens 2

Feb 2017



Work in progress at Mayfair Greens 2

Feb 2017



Block Basil at Mayfair Greens 2

Feb 2017



Block Aster at Mayfair Greens 2



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**Last updated: April 2016**

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