

# REAL VIEW

Observation On Developments In Tamil Nadu

March 2008

Dear Friends,

Happy to present you this month newsletter which you will find it interesting and useful. Happy Reading.

Yours Ever Loving Friend,

J S

## Proposal for new city awaits clearance

The area south of Vandalur-Kelambakkam Road stretching up to the road connecting Chengalpattu -Tirupporur is to be developed as a new city. The master plan for this area measuring about 500 sq.km, about half the size of the present Chennai Metropolitan area, awaits government approval. Tamil Nadu Government set up a high-level planning committee to explore the possibility of developing the area between Vandalur-Kelambakkam Road and Mamallapuram as a world-class city. A master plan has now been proposed nine months after the first meeting.



The plan identifies the road networks that connect GST Road with OMR and ECR. It also conceptually earmarks the interconnections and makes provision for the outer ring road to pass through. The forestland and water bodies have been mapped and the buildable portions separately zoned. Government sources inform that the existing developments would be integrated into the master plan.

It has not been decided whether a separate development authority would administer this area or whether it would be part of the CMDA with its boundaries extended. The role of local bodies in this development is yet to be discussed. The planning committee discussed the possibilities of joint development with private developers and explored the means to facilitate the emergence of a new city that meets international standards.

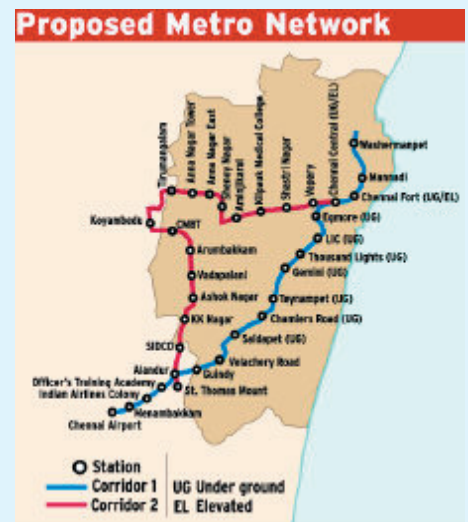
The committee also looked at the possibility of zoning the entire area into blocks of 500 to 1,000 acres for development.

The alignment for the 46.5-km metro rail has been finalised. Care has been taken to minimise land acquisition.

At a few places, the alignment was changed and taken underground to avoid land acquisition. According to a government source, a survey conducted as part of the metro proposal shows that only about 45 households will be directly affected.

However, the impact of tunnelling and other structural works of the underground line on buildings are not known.

The Government has decided to control development of properties that are close to the metro rail line. It has directed the development authority and local bodies to obtain clearance from the Chennai Metro Rail Ltd before approving any project that falls within 50m on either side of the alignment.



**Rathinamangalam : ( Vandalur – Kelambakkam Road )** Approved Vacant Land Very close to Lakshmi Kuberan Temple, Tagore Engineering / Dental College, 9 Kms from Kelambakkam IT Expressway, 7 Kms from Vandalur.  
For Details Contact: 98409 88934

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## **Metro Corridors**

Two metro corridors are planned from Washermenpet to the airport and from Fort to St.Thomas Mount. The Japan Bank for International Cooperation will fund this Rs.9,575-crore project. The State Government has formed the Chennai Metro Rail Company to execute the metro railway line. The DMRC has drawn up the detailed project report and will be associated with the project till its completion.

## **Madurai in “final five” of Cognizant**

MADURAI: Global IT solutions major Cognizant has shortlisted Madurai as one of the five promising locations in the country where it would establish its software development facilities.

“After evaluation, Madurai was included among the five locations. It is on our radar and will be a place for our long term investment,” Lakshmi Narayanan, Cognizant’s Vice-Chairman, told The Hindu here on Saturday.

Mr. Narayanan, who is also the Chairman of National Association of Software and Services Companies (NASSCOM), said that Cognizant was the first company to enter into tier-II cities like Coimbatore and “locations like Madurai will find a place in the company’s future operations.”

## **Two new bridges for Karur**

KARUR: Conceding a long standing public demand, the State Highways Department will construct two major bridges across the Amaravathy and Nankanchi rivers in Karur district at a cost of Rs. 4.57 crore.

Laying the foundation stone for the two bridges at Aravakurichi on Monday, Highways Minister Vellakoil M.P. Saminathan said that one bridge would come up at Tadaikoil village on the Aravakurichi Bypass Road across Nankanchi at a cost of Rs. 1.37 crore.

The bridge will link Karur with Aravakurichi, Pallapatti, Dindigul, Oddanchatram and Palani. During rains, water flows at least two metres above the current ground level bridge, forcing people to take a detour of 13 km.

The new bridge is expected to be completed in nine months.

The other bridge, which will come up at Othamandurai on the Karur-Pollachi Highway across the Amaravathy, will replace the narrow, steel girder bridge constructed in 1918.

It will cost Rs. 3.19 crore and take 15 months for construction, according to Highways Department sources.

The bridge will be immensely useful to pilgrims performing annual Palani padayatra. The Minister promised that the works would be completed in time.

## **Chennai to become smoke-free in two years**

CHENNAI: The Directorate of Public Health intends to make Chennai smoke-free in two years. To help its battle against tobacco is a handsome grant from New York Mayor Michael Bloomberg, who announced funding for organisations across the world. Tamil Nadu will get Rs.4 to Rs. 5 crore to make Chennai smoke-free by 2010, a wedge of the 125 million USD Michael Bloomberg pledged to fight smoking in 2006. “Our proposal has been cleared and we have been told that the funds will reach us soon,” P. Padmanabhan, Director of Public Health told The Hindu.

The comprehensive strategy to make Chennai-smoke free would be unveiled in phases. It would include awareness, monitoring and punitive action for violations. In the Chennai Corporation area, the services of sanitary inspectors, the prosecuting authorities to prevent spitting in public places, would be utilised to implement the ban on smoking in public places.

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## **South Chennai rentals go through the roof**

### **Influx of IT professionals a reason Deposit is as high as Rs. 1 lakh**

The rentals have skyrocketed in the last few months. Finding rental accommodation at reasonable rates has become an uphill struggle for the city resident. The south of the city, especially, is practically off-limits for those on a tight budget, say house hunters and brokers. Brokers concede that the rents are going up in the south. In T.Nagar, they can be as high as Rs.30,000 for a three-bedroom flat. House owners also demand ten months advance that can put great strain on the budget of the small family. Several young professionals in other industries reported instances of landowners asking them to vacate premises as they could not pay twice the current rent.

## **IT, auto sectors get global recognition**

**EMERGING HUB:** Union Commerce Minister Kamal Nath addressing the India Sourcing Summit 2008 in Bangalore on Friday.



### **Indian capability**

“India is no longer an introvert on the global stage.” Different sectors of the Indian economy, notably the automobile and IT industries, he said, had shown the ability to adapt and remain competitive and be part of the global supply chain. He pointed out that by choosing India as the base for the “world’s small car”, international automobile companies had recognised Indian capability.

## **Foundation stone for water project on February 26**

20 year long dream of people in Dharmapuri, Krishnagiri districts to be realized. 30 lakh people to benefit in 3 municipalities Japanese bank to provide 85 per cent loan.

Chief Minister M. Karunanidhi will lay the foundation stone for the long-awaited Rs. 1,334-crore Hogenakkal Water Supply Project in Dharmapuri on February 26, On his arrival at the Chennai airport after a week-long tour of Japan to seek assistance from the Japan Bank of International Cooperation (JBIC), The JBIC was expected to fund about 85 per cent of the project, around Rs. 1,141 crore at 1.2 per cent interest.



## **Banks asked to lend more for housing**

NEW DELHI: Conceding that there had been a slowdown in demand for housing and consumer durables, Finance Minister P. Chidambaram asked public sector banks to ensure adequate funds to these sectors as they have been partly hit by a “conscious” moderation in the flow of credit during the past one year.

However, this slowing down of credit has indeed, to some extent, affected flow of credit to the housing sector and consumer durables sector.” We have sensitised them to the need of the housing sector and consumer durables.”

While a number of leading banks have already announced reduced lending rates, bankers noted that they expected a further cut in interest rates owing to ample liquidity in the system. “With ample liquidity in the banking system, pressure on rates has eased,” Indian Banks’ Association Chairman M.B.N. Rao said on the sidelines of the meeting.

**Chromepet CMDA Approved Vacant Land at Purushothaman Nagar, 3600 sft North Facing 45X80 on 30 Ft. Road. For Details Contact: 98409 88934**

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## **Petrol, diesel prices go up**

It is Rs. 2 and Rs.1 more for Petrol and Diesel.

## **Registration by appointment in Andhra Pradesh.**

The Registration and Stamps Department on Friday introduced 'Registration by Pror Appointment' scheme at select Sub-Registrar offices on a pilot basis.

Pragnya, a private equity fund, is to launch a \$150 million fund "Pragnya Fund 2" focused on real estate and hospitality projects in South India. According to Subba Rao Dukkupati of Pragnya, the fund has so far invested \$40 million in India, including a 24.5% stake in the L&T South City township project on Chennai's Old Mahabalipuram Road/IT Corridor.

## **WISH-LIST FOR THE SECTOR – 2008 AND BEYOND**

Of greatest essence in the coming year and ensuing years are:

- \* Enhanced and more rationalized role of regulators
- \* The institutionalization of the real estate sector as a whole
- \* The training of sector-specific manpower via RICS (UK's Royal Institute of Chartered Surveyors), CoreNet and domestic institutions' initiatives.
- \* Ensuring that commercial real estate makes a decisive footprint in Tier II and Tier III towns in the form of IT / ITeS
- \* Greater focus on value housing. This continues to be one of the most significant and safest opportunities, but big developers have largely not catered to it
- \* Rationalization of the countrywide 'mall mania'

### **Independent Duplex Bungalow North Facing :**

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