

Mahindra Lifespaces – HDFC Capital affordable housing platform launches its first project

Real Estate

Author : mahindraadmin Category : Real Estate Published : 2/15/2018

~ Homes below Rs 10 lakhs in Maharashtra's newest district - Palghar

Mumbai, February 15, 2018: Mahindra Lifespace Developers Ltd. ('MLDL') today announced the launch of 'Happinest - Palghar' - the first affordable housing project to be undertaken by a joint platform between the Company and HDFC Capital Affordable Real Estate Fund-1 ('HDFC Capital'), a fund managed by HDFC Capital Advisors Ltd. Happinest - Palghar comprises around 850 thoughtfully designed apartments and community spaces on over 8 acres, with prices ranging from Rs 8 lakhs to Rs 24 lakhs.

Anita Arjundas, Managing Director, Mahindra Lifespace Developers Ltd., said, "The Affordable Housing segment is a key focus area for Mahindra Lifespaces, and will play an important role in our development journey. We are delighted to kickstart 2018 with the launch of Happinest – Palghar, the first of multiple affordable housing projects envisioned under our joint venture with HDFC Capital. Strategic locations, good connectivity and value for money products will be important determinants for our affordable housing projects."

Vipul Roongta, CEO, HDFC Capital Advisors Ltd, said, "HDFC Capital is committed to partnerships with trusted real estate brands, with good track

record of development and delivery, and a long-term view of affordable housing. Right-location, customer-focused projects such as Happinest – Palghar are the need of the hour, and will create sustainable value for home owners in India. This is one small step towards "Housing For All by 2022", which HDFC Ltd has been working on as a mission and business objective to take the government's flagship scheme, 'Pradhan Mantri Awas Yojana (PMAY)', to the real beneficiaries."

Happinest - Palghar offers comfortable and well-ventilated 1 RK, 1 BHK and 2 BHK homes amidst lush, green surroundings. Residents of Happinest – Palghar will be able to derive all the benefits of owning a well-designed home with easy access to established social amenities, multiple connectivity options, and abundant employment opportunities. Already a popular tourist destination and a thriving industrial hub in Maharashtra, Palghar has recently been identified by the state government for fast-tracked infrastructure development. Construction work on a brand-new district headquarters is already underway. Furthermore, India's first bullet train, the Mumbai-Ahmedabad High Speed Rail (MAHSR) project, is expected to include a halt near Palghar, thereby improving connectivity to Mumbai and opening avenues for further infrastructure creation and business growth.

Happinest – Palghar is a short drive from Palghar station, and is located minutes away from the MIDC in Boisar, which is home to over 1300 active industrial units. Residents will have access to best-in-class features and amenities that will offer maximum value per square foot, together with ample socialisation opportunities; these include a common facility center, joggers track, cricket pitch, community hall, senior residents' area, children's play area and badminton court. Multiple schools, colleges, hospitals, shopping centers, movie theatres, restaurants and retail outlets are also in close proximity to the project. Eligible customers of Happinest – Palghar can avail the benefits of the Credit Linked Subsidy Scheme (CLSS) under Pradhan

Mantri Awas Yojana (URBAN)-Housing for All, resulting in savings of upto Rs 2.67 lakhs.

In line with Mahindra Lifespaces' focus on sustainable urban development, Happinest – Palghar offers environment friendly living via energy-efficient wall and roof structures; grey water treatment facilities; LED lights for landscapes and street lighting; organic waste treatment and rainwater harvesting amenities. Furthermore, Happinest – Palghar has been designed to be convenient for the differently-abled and senior citizens, with common areas that enable hindrance-free movement for both. The project is pre-certified 'Platinum' under IGBC's Green Affordable Housing Rating System.

Mahindra Lifespaces has been present in the affordable housing segment since 2014, through its category brand 'Happinest'. Around 1,500 units have been sold across the Company's ongoing affordable housing projects in Chennai (Happinest, Avadi) and MMR (Happinest, Boisar); and over 1,100 homes have already been handed over. Each Happinest project is certified by the Indian Green Building Council (IGBC), and utilises environment-friendly and energy-efficient materials and technologies to enable balanced and healthy living. Happinest, Avadi has been conferred India's first IGBC 'Platinum' certification for Green Affordable Housing.

Happinest leverages innovative technologies and value engineering approaches to ensure quality and timely construction in a cost-effective manner. MLDL has also focused on creating an ecosystem for access to home finance for its customers in the segment; this includes partnerships with NBFCs that survey the financial capability of prospective customers, and accordingly approve home loans.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 20.7 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' and 'ORIGINS by Mahindra World City' brands.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23 million sq. ft. (2.133 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters in four cities.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked among the top 50 great mid-size workplaces in India – 2017, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence

in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About HDFC Capital:

About HDFC Ltd:

Housing Development Finance Corporation Ltd (HDFC), the pioneer of retail housing finance in India has assisted over 61 lakh families to own their house. HDFC's strength has been its value-added services, delivered through a specialist team of trained and experienced professionals. HDFC has consistently had an impeccable record of customer friendly services.

HDFC has been described as a model housing finance company providing technical assistance and consultancy assignments for developing countries across Asia, Africa and East Europe. HDFC's average loan is around Rs 26 lakh and has been catering to affordable housing segment. HDFC has been awarded amongst the top performing institutions under the Credit Linked Subsidy Scheme – Pradhan Mantri Awas Yojana (Urban) in 2017.

For more on HDFC Ltd visit www.hdfc.com

Tags :

Mahindra Lifespaces HDFC Capital Affordable Housing Palghar
Happinest Anita Arjundas Vipul Roongta Pradhan Mantri Awas
Yojana Indian Green Building