

response for their luxury projects in these locations. During the past five years, around 2,000 luxury units have been added to Bengaluru's residential market and capital values have appreciated in the range of 36% to 50%.

CHENNAI While sprawling bungalows at Boat Club and Poes Garden have defined luxury housing in Chennai for

age buyers who want to replicate the lifestyles they have seen in other cities or abroad. In the last five years, almost 500 luxury units were launched and capital values appreciated by 33% to 43%. With limited numbers, these "limited edition" offerings are expected to find enough interest from end-users.

PUNE Traditionally, the luxury hous-

economic conditions and political stability. So far, except for cities like Mumbai, the luxury housing supply has been controlled and thus has helped the segment to demonstrate on an average 20% rise in capital values over the last five years. These high value homes also offer superior yields given the potential for expat leasing in the top five cities with minimum vacancy periods. **11**

10 things you need to ask your broker when buying a high value property

Lutyens Delhi, south Mumbai, central Bangalore all have one thing in common—old, iconic, large and very high value properties, values of which could run in to hundreds of crores of rupees. But buying properties in these tony neighbourhoods comes with its share of problems. Several of them have multiple owners owing to properties being passed down over generations, litigation between family members and outsiders and sometimes issues with authorities. To avoid hassles, ask your broker these things upfront:

By **Jaiwant Daulat Singh**, Lutyens Delhi property expert

- 1 Is the title of the land clear and marketable?
- 2 Is the land on which the property stands freehold or leasehold?
- 3 If it is leasehold, what is the total ground rent being paid on it to the relevant authorities and are there any outstanding liabilities?
- 4 Are there any loans/ mortgages/ charges, bank guarantees, indemnities, undertakings, corporate guarantees, decrees, attachments and the like created pertaining to the property?
- 5 Was the property ever partitioned? If yes, get a copy of the partition deed.
- 6 Is the property in the name of a company or trust? If yes, then a separate company or trust due diligence needs to be done.
- 7 Is the property in individual names? If yes, get a copy of the ownership chart/family tree of the family members (including the dates of death of erstwhile owners/ family members and all legal heirs).
- 8 Is the property in a single name or jointly owned by family members? Ask for a brief history of the devolution of ownership including any wills applicable and check if wills have been challenged.
- 9 Is there any family dispute regarding ownership or any memorandum of family arrangement within the existing owners of the said property?
- 10 Ask for a copy of the sanctioned plan, completion certificate, and development controls applicable to the property. Also get all details of present and past litigations/ impending litigation pertaining to the property.

Also ask your lawyer to:

- Conduct a separate 'title search' at the sub-registrars office
- Take out a 'Public Notice' in prominent national and local newspapers stating his client (keep name anonymous) intends to purchase the property and persons with any claim on it should notify him

The writer is director, Daulat Singh Consulting



ANIRBAN DORA