



July 2013

# Imperial Estate

by SPR Buildtech Limited



**Rated NCR 6-Star by CARE Ratings**

## Project Star Rating – “Star Rating”

### Project Star Rating Rationale

- *Project developer quality*

SPR was incorporated in 2007 and 'Imperial Estate' is the first real estate project of this company and its promoters. The promoters of SPR have experience in automobile dealership, education sector, real estate brokerage and real estate development (small scale). SPR is developing the project in three phases comprising of a total of seven towers. SPR has given possession for seven towers (4.28 lakh square feet [lsf], saleable area) launched under phase I and proposes to offer possession for another 3 towers (4.28 lakh square feet [lsf] saleable area) under phase II in December 2013. The revised building plan approval for the seventh tower (do) under phase III is yet to be applied for. Imperial Estate is the first project of the promoters, the phase I of project has been offered for possession within the stipulated schedule and phase II of the project is also progressing as per schedule.

- *Project location, construction quality and amenities*

SPR has appointed M/s CP Kukreja & Associates as the architect, civil and structural consultant, which is a renowned architect firm with an experience of more than 40 years. The civil construction for the project is done by SPR through its in-house team of engineers and contract labourers. Apart from this, SPR has appointed consultants for activities like STP, WTP, elevator & ventilation. The project has amenities and recreational facilities such as club house, fitness centre, swimming pool, children's play area etc. Also, there is a provision for rain water harvesting and about 39% of the area has been reserved for lawns, parks, landscaped greens and other open area. The project comprises of basement and stilt parking for 677 cars along with guest parking.

- *Project legal quality*

The Developer has acquired land through outright purchase from farmers. The project's land title is clear and marketable as per the title search (done by Grover & Associates) for the entire land (admeasuring 10.256 acres) for 12 years. Besides, the project has received all the required clearances for the construction of group housing society for towers I-6. For the tower 7, SPR is in the process of applying for revised building plan approval.

- *Project financial quality*

As per the current plans of the company, major construction funding is dependent on customer receivables and realization of sales from remaining inventory. The promoters have infused 85% of the total equity commitment and the entire debt is already sanctioned and disbursed. The balance project cost of Rs.50 crore (22% of total project cost) shall be funded by customer receivables (from sold inventory) of Rs.26 crore and remaining Rs.24 crore from the sale of remaining inventory in phase I and II and launch of phase III.

## Project Profile

Project Name	Imperial Estate
Project Type	Residential
Project Location	Faridabad
Development Type	Bought out land
Project Start Date	October 2008 (phase I), September 2009 (phase II) and phase III yet to be launched
Scheduled Project Completion Date	October 2012 (phase I), December 2013 (phase II) and December 2016 (phase III)
Agreed upon Possession to the customer	The developer proposes to deliver residential units within 36 months from the date of signing builder buyer agreement. Phase I already handed over on time, phase II to be handed over by (December 2013) and as per the management, phase III to be handed over by 2016.
Total Salable Area	10 lsf
Construction Status	SPR has already incurred 78% (for all three phases) of the total project (three phases) cost. Status is as give below: Phase I – Handed over to customers. Phase II – Civil work completed and internal work is ongoing. Phase III –SPR is yet to apply for the revised building plan approval

## Project Developer Profile

Name of the company developing the project	SPR Buildtech Limited
Project developer group	NA
Development experience of the developer group	First project
No. of years in the industry	5 years
No. of ongoing projects	1
Total area developed till date	8.57 lsf
No. of ongoing projects	1

## Project Developer

SPR is promoted by five individuals namely, Mr Sanjeev Saluja, Mr Sudesh Gupta, Mr Rajesh Nagar, Mr Basant Virmani & Mr Pawan Agarwal. The promoters of SPR have prior experience in automobile dealership, marketing, sales, education, real estate brokerage and other fields. Mr Basant Virmani is the Ex-Dy Mayor of Faridabad. Mr Rajesh Nagar and Mr Pawan Agarwal initially acquired the land and conceived the project. The other three promoters were inducted to provide their expertise in various fields such as marketing, liasoning and sales. Mr Saluja is a renowned businessman in Faridabad with commercial interests in automobile, telecom dealership and petrol pumps. Presently, Mr Saluja and Mr Sudesh Gupta are actively managing the operations of SPR. The promoters do not have an extensive prior experience in the development of real estate projects, and 'Imperial Estate' is their first project. However, the same is mitigated to some extent by the fact that, SPR has already given possession of three out of seven towers. Three other towers in phase II are at the advanced stages of construction and balance building with a saleable area of 1.42 lsf is to be completed in 36 months.

## Project Details

“Imperial Estate” is a high-rise group housing project being developed by SPR Buildtech Limited. The project is spread over land measuring approximately 10.25 acres in Sector 82, Faridabad, Haryana for constructing six towers of G+17 storeys. The project uses an FSI of 1.75 and has a total saleable area of 10 lsf. There are total of 372 apartments and 24 penthouses in the six existing towers of the project. SPR is yet to apply for the revised building plan approval for tower 7. The project site is located in sector 82, Faridabad, Haryana which is in close proximity to the Delhi border and Badarpur metro station.

The average size of each apartment is close to 2,050 sq ft while penthouses have an area of 4,368 sq ft.

The project has various amenities such as club house, fitness centre, swimming pool, children's play area, basketball, tennis, badminton courts and cricket pitch. Also, there is a provision for rain water harvesting and about 39% of the area has been reserved for lawns, parks, open and landscaped greens. The project is certified in the Gold category by the environmental ministry.

## Highlights of the Project

- ☐ Landscaped Greens with Children Play Area
- ☐ Jogging Tracks
- ☐ Club with Swimming Pool and Fitness Centre
- ☐ Badminton court
- ☐ CCTV with 24\*7 surveillance and gated community
- ☐ Fire-Fighting System with water sprinkler in every flat
- ☐ Power back up upto 2100 KVA for entire project expandable upto 2500 KVA
- ☐ Overhead tanks for each building
- ☐ Provision of solar heating on rooftop
- ☐ Rainwater harvesting
- ☐ Air conditioned lobbies
- ☐ Open air theater
- ☐ Water & sewage treatment plants
- ☐ The construction activities such as RCC works, brick work, internal plaster, water proofing, electrical, plumbing work for phase II has been completed. The interiors of the flats including flooring are in progress. The phase II is proposed to be offered for possession in December 2013. The construction for phase III is yet to start.

Brief particulars about various contractors is as follows –

### 1. Architects

The principal architect of the project is M/s CP Kukreja & Associates. The firm was established in 1969 and has worked on several residential projects, commercial, hospitals, industries, institution and others with many established real estate developers of North India. The firm has successfully completed over 500 projects in India and abroad.

### 2. Structural consultants and civil engineers

The structural and civil work supervision is being managed by CP Kukreja & Associates.

### 3. Civil Engineers

Entire construction and the civil work is being overseen by the promoter group with an in-house team of engineers, technicians and labour force. SPR has in-house team of 120 engineers, who look after the entire construction work, electrical and other structural activities.

## Project legal status

- ☐ Land has been purchased from farmers on freehold basis. The entire purchase consideration is already paid and there is no amount outstanding to be paid for land purchase.
- ☐ SPR has got the title search done for 12 years from Grover & Associates and as per their opinion the title of land is clear and free from sorts of encumbrances.
- ☐ SPR has taken project license for development of group housing society and has taken occupation certificate for 3 towers in phase I.
- ☐ The buyer agreement has been drafted and executed among developer and buyer. The buyer agreement provides details of possession date, key deliverable, payment schedule, escalation clause, penalty on buyer and seller, cancellation terms among other details. The buyer agreement seems comprehensive and includes all the relevant details.

## Project Financial Status

- ☐ The total estimated project cost of Rs.225 crore, which is being funded by way of equity capital of Rs.13.64 crore, bank loan of Rs.20 crore and balance from customer advances. SPR's promoters have already infused Rs.11.64 crore as equity contribution and bank loan is also fully disbursed. The company has already received customer advances of Rs.144 crore and has receivables of Rs.26 crore from sales already made. Further inventory is available of 20 flats and penthouses from phase I and phase II. Phase III is yet to be launched for sale.
- ☐ As on February 28, 2013, SPR has already incurred Rs.175 crore that includes the land cost of Rs.5 crore, construction cost of Rs.147 crore and other administrative and selling cost of Rs.24 crore. For the balance construction cost of Rs.50 crore, SPR has cash flow visibility from booked units with customer advances receivable amounting to Rs.26 crore from sold inventory. The remaining cost will be funded by future sale of available inventory.

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## Project Photographs as on May 2013

Phase II



Phase I



Phase II



Phase I



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