

YOUR CITY CENTRAL DELHI Living in the heart of the city

Courtesy: HT Estates 20.02.10

Better connectivity and central location make it the most preferred destination for investors.

By Puniet Singh, CEO Sherwoods Property

Central Delhi, designed in the shape of a ship's helm, is one of the most happening hubs of the city. Government ministries, large mansions, clean and long stretches of green neighborhoods best describe Central Delhi. The area can be divided into Old Delhi and New Delhi, which can be further sub-divided into Karol Bagh, Paharganj and Daryaganj.

Central Delhi, which inherits a history of more than a 100 years - artistic Mughal structures, British architecture and urban construction -is today one of the most premium zones of the city. Central Delhi is one of the most preferred locations for investors, as it is centrally located with good connectivity to all parts of the city and the NCR Region thanks to the Metro. Being in the Capital city, it is also the 16th most expensive real estate market in the world and one of the costliest retail destinations in India. Improved infrastructure because of the Commonwealth Games will also give Delhi world-class status and that's bound to attract more investors to these parts, which also include the Central Business District (CBD).

Preparations for upcoming international events such as the Commonwealth Games have made all the difference. Metro connectivity in the area, infrastructure upgradation and the finishing touches being given to Connaught Place area have all led to a hike in property prices.

Connaught Place was designed by renowned British architect Robert Tor Russell. Regarded as Delhi's best business and shopping district, it is an intrinsic part of the city's rich heritage. It offers both commercial and residential options. The connecting links of the city like Barakhamba Road, Tolstoy s Marg, KG Marg, Janpath Road, Akbar Road and Tilak Marg are century-old connects. Huge mansions, villas, bungalows dot roads such as Aurangzeb Road, Humayun Road, Babar Road, Prithviraj Road, Golf Links, Sundar Nager, Shahjanhabad, and Ashok Road... with many of these dwellings reserved for ministerial occupants.

The area offers both commercial and residential properties, be it apartments or plots, retail space, builder floors or independent houses. It comprises Connaught Place, Hanuman Road commercial zone, Hanuman Road residential zone and Lady Hardinge Road. The area outside the extended commercial zone consists of Parliament Street,

Panchkuian Road, Babar Road, Jhandewalan, Barakhamba road, Janpath, Windsor Place, Jantar Mantar, Mandir Marg, Minto Road, Bhagat Singh Market, Krishna Market -Paharganj and Motia Khan.

Real estate consultants have observed a rising trend in both capital values and rentals in this belt. The capital value of apartments in Central Delhi range from Rs. 15,000 to Rs. 35,000 per sq ft, builder flats cost Rs 8,000-Rs 26,000 per sq yard and plots Rs.1.50 lakh to Rs. 5.50 lakh per sq yard. Rental values of 2 BHK apartments range from Rs. 20,000 to Rs. 1.50 lakh and builder flats cost anything from Rs. 10,000 to Rs. 30,000 per month. Price per unit usually starts at Rs. 22,000 per sq. ft. in and around Connaught Place (source: Cushman & Wakefield).

NRIs, too, flock to Central Delhi because of its being centrally located and having good infrastructure. Of late, the changing face of real estate structure and government initiatives for NRIs and FDI has been welcomed by people in the real estate sector. The author is CEO, Sherwoods Independent Property Consultants India (P) Ltd.