

A home away from home

Weekend properties may be a perfect asset in your portfolio



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Courtesy of Expat Group

✦ Vacation homes close to the beach or with nature views (left) are popular choices

✦ A swimming pool at the Sparsh Karjat, which is attracting second home buyers

By Lancel D'Souza
Special to PW

With the kind of hectic lives we all lead, few things bring us as much happiness as a weekend does. These two days signify the time to catch up on all those things that we miss doing during our work week. Weekends are to pause, take a breath and enjoy quality time on whatever we fancy, be it spending time with family or working out or maybe even curling up in bed with a book. Each of us has our prized weekend rituals and how well we spend

these two days determines how charged we are for the rest of the week.

With many Indian families looking for better ways to spend the weekend without having to travel long hours, the concept of weekend homes is becoming popular property in India. With their growing disposal income, the Indian middle class is embracing the concept as they seek the thrill of enjoying a short break in the comfort of their own homes.

With the middle and upper middle class now investing in such homes, affordability and maintenance costs no longer serve as barriers that earlier restricted these properties to high-net-worth individuals.

Imagine a place a short drive away from the urban chaos in the lap of nature. These country homes can afford owners peace and solace, which are rare to find in cities. Those with mountain or beach views are often more desirable not only as holiday homes but also as a property investment.

High growth locations

Typically, a well-planned weekend home is at a high-growth location near a city, with sound infrastructure and development that en-



Courtesy of Expat Group

✦ Play areas are a key consideration for families

hances its value many times over its acquisition cost. One can also avail of tax benefits on a weekend home — if the property is purchased through a bank loan, the interest paid on the mortgage can be deducted from taxes paid. Expenses such as property tax and municipal overheads paid from the rental income can also be deducted.

Realistically, a potential buyer might think it is impossible to visit a weekend home every week of the year. Also, one might think it is highly cumbersome to maintain the home. This is where the role of a good developer comes into the picture. As many consider the afore-

that the property is kept in proper shape.

Developers have seen a spurt in demand for weekend homes from Indian expats, who are keen to go to newer destinations during their holidays in India. They are also keen to retire in India and a second home in a scenic and peaceful destination close to big urban cities is a big attraction.

Making the right choice

Choosing the right weekend home comes with a certain set of challenges, but answering some key questions can assist a buyer. The most important consideration is location. A buyer should think about accessibility and growth potential in the long run. While current infrastructure availability is important, one should look out for areas that might show exponential growth in the near future due to external factors. Mumbai's Karjat, Tamil Nadu's Dharmapuri and Lepakshi in Andhra Pradesh are some great areas to invest in.

Expat Sparsh Karjat, for example, has fully furnished one- and two-bedroom weekend homes in Karjat, located 100km from Mumbai and 17km from the Karjat rail station. Investing in this property gets one rent-back

Dh**103k**
Starting price of a 1BHK unit at Sparsh Karjat

mentioned challenges when deciding to invest in a weekend home, developers have responded with solutions of their own.

Hospitality and maintenance options allow a buyer to lease out a property to holidaymakers during those weeks of the year when the house lies vacant. This can prove to be a good second source of income, while a maintenance crew ensures

facility, restaurants, relaxation zones, nature trails, landscaped gardens, swimming pool, clubhouse, outdoor games, campsite and a lot more. The infrastructural developments in Navi Mumbai are sure to impact Karjat as well, and with 20th Century Fox and Walt Disney setting up new studios and production facilities in Karjat, it will give buyers an opportunity to earn high rental yields.

Weekend homes can be villas, duplexes or even

chalets, depending on the buyer's privacy preferences, space requirements and budget. A developer should be asked if the project offers facilities such as relaxation amenities.

The more thoughtful developers will amplify the natural resources at hand and add man-made features to give customers the best value for money.

Whether the goal is to maximise precious family moments or supplement in-

come, weekend homes are perfect asset sub-classes in any real estate portfolio. ■

✦ The author is Senior Vice-President of Expat Group, an Indian real estate investment company.

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