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Global Strategic Consultants, Chennai, Tel. 9384836698.

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Sri Vyasaraaja Math is one of the three premier Dvaita Vedanta monasteries descended from Jagad-guru Sri Madhvacharya through Rajendra Tirtha and their disciples. Vyasaraaja Math, along with Uttaradi Math and Raghavendra Math, are considered to be the three premier apostolic institutions of Dvaita Vedanta and are jointly referred as Mathatraya. Chennai's Triplicane based Vyasaraaja Mutt development work has been undertaken and the construction cost has been estimated at Rs 2.5 crore. Devotees are requested to contribute their mite for the noble cause.

Contribute through GPay No. 9789990188
Call Mr N Ramakrishna Achar on 9940317614 or 9444802951 for more information.

October 2025

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GST 2.0

CHENNAI'S Q3 HOUSING SALES UP 12%

During Q3 this year, at 12% YoY, sales grew the most in the Chennai market to 4,617 units, the highest seen since the pandemic, according to Knight Frank India's Q3 real estate survey. In a related development, Chennai saw the highest growth in units launched during the quarter at 44%.

Price growth has been healthy in Q3 2025 despite overall sales not seeing any growth. The price growth has been strong in Chennai at 9%. Residential unit sales in the price range of Rs 1 crore – Rs 2 crore has been estimated at 1,180, while that of Rs 2 crore – Rs 5 crore has been estimated at 387. Whereas the city recorded 65 unit sales in the price range of Rs 5 crore – Rs 10 crore, 20 units were sold in the price range of Rs 10 crore – Rs 20 crore.

At the same time, resale units are notching up sales due to lack of supply in micro markets like Adyar, Gandhi Nagar, Sastri Nagar, Besant Nagar, Tiruvanmiyur and on OMR. "Demand-supply mismatch, limited number of projects and surge in demand for built units are pushing homebuyers to opt for resale units. If the trend in demand among homebuyers during the past three months is any indication, then mostly 3 BHK units are sought after in the price range of around Rs 3 crore. Paradoxically, while availability of residential units is in the area range of 1,500-1,800 sqft, larger units in the area range of 2,800 sqft and

Chennai saw the highest growth in residential units launched at 44%, says Knight Frank India survey

above are in great demand," said Senthilrajan, APPCC member.

Unlike earlier, a significant number of sales for Grade A and B developers are happening through channel partners (CPs). One leading listed developer has reported a robust sales of around 70 per cent through CPs. "Among the reasons attributed for the surge in sales is the exclusive support extended to CPs through dedicated service team and better incentives to boost sales,"



said Clive. While the IT corridor OMR continues to drive demand from Sholinganallur to Kelambakkam, the pace of development has picked up even beyond Kelambakkam. While city areas drove demand for 2 and 3 BHK units earlier, it is the larger units comprising 3 and 4 BHK that are driving demand now. There has been a surge in demand on ECR particularly in areas like Akkarai and Uthandi for villas

priced Rs 3 crore aggravated by the mismatch in supply and demand, said Clive.

On the western side, units in the range of 850-1100 sqft are in demand in areas like Kuthambakkam and Thirumazhisai.

While price growth has sustained, developers have increasingly begun to offer financing options such as bank and developer subvention schemes in order to push sales.

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HIGHLIGHTS FOR INVESTORS:

- There is a guaranteed rental return of 8-9%.
- The payment terms are structured as 30% due during construction, with the remaining 70% payable via bank mortgage.
- Each floor has 10 apartments.

Payment terms : 20% due at booking, 10% after 9/15 months, with the remaining balance due on Dec. 27, 2027.

Available Units : Studio, 1-Bedroom, 2-Bedroom, 3-Bedroom apartments with balconies

Price Range : Starting from Dh 750,000 to Dh 3.6 million

NOTE FOR INVESTORS:

The Liberalised Remittance Scheme (LRS) allows Indian residents to remit up to USD 250,000 per financial year for various permissible transactions abroad, simplifying the process of international fund transfers, including investment in immovable property abroad.

NEARBY LANDMARK AREAS

- Hindu Temple, Gurudwara, and Catholic Church: 5-7 minutes away
- Festival Plaza, IKEA, and IBN Battuta Mall: 5 minutes away
- Metro Station: Energy Metro Station: 10 minutes away
- Access to Airports: Dubai International Airport: 20 minutes away, Maktoum Airport: 30 minutes away.

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LEASING

Chennai records largest leasing volume in Q3

Chennai has reported record leasing volume in Q3 at 2.83 million sqft, up 31% QoQ and 59% YoY, surveys *Cushman & Wakefield*

Chennai office market recorded leasing volume of 2.83 msf in Q3, up 31% Q-O-Q and 59% Y-O-Y. Fresh leasing activity accounted for 84% of the total, recording a 68% growth compared to Q3 2024. YTD leasing hit 6.97 msf, a 35% growth over the same period last year. This was the highest that Chennai has ever recorded in first nine months of the year. South-west submarket led the leasing activity with a 40% share, followed by Peripheral South-west at 26%. Sector-wise, IT-BPM contributed 52% of the leasing in Q3 followed by Flex and E&M with 19% and 13% respectively.

Global Capability Centers (GCCs) remained a key driver of demand, accounting for 37% of the leasing activity in Q3 with continued demand from IT-BPM and E&M occupiers. On a YTD basis, GCCs accounted for 38% of the leasing, with the emerging hubs of MPR and PTR capturing nearly 70% of this leasing, attracting strong GCC occupier interest.

Record High Net Absorption; Decline In City-Level Vacancy



In Q3, the city recorded an influx of 1.33msf of Grade A supply, largely concentrated in the prime markets of South-west and Suburban South. With this supply addition, the city's total Grade A stock surpassed 70msf. In Q3, demand was relatively strong in markets that witnessed new supply, with nearly 68% of quarterly supply being absorbed by IT-BPM and flex occupiers. Fueled by strong demand,

quarterly net absorption rose to 2.28msf - the highest recorded in the city. By the end of Q3, YTD net absorption reached 5.36msf, nearly 2.5x the levels recorded in the same period last year. This robust activity brought citywide vacancy down by 1.58% and stood at 12.08% by quarter-end.

Looking ahead, the city is expected to witness an additional 2.25msf of Grade

KEY LEASE TRANSACTIONS IN Q3 2025

Property	Submarket	Tenant	Area in sqft	Type
Embassy Splendid TechZone	Peripheral South-west	Optum	434,068	Pre-commitment
One National Park	Suburban South	CorporatEdge	140,000	Fresh lease.
Keppel One Paramount	South-west	Hitachi Energy Technology Services	119,813	Fresh lease.
L&T Innovation Campus	South-west	LTIMindtree	602,102	Fresh lease.
Anand IT Park	Suburban South	Vels University	220,000	Fresh lease.

Source: Cushman & Wakefield Research

KEY CONSTRUCTION COMPLETIONS IN Q3 2025

Property	Submarket	Major Tenant	Area in sqft	Owner/Developer
L&T Innovation Campus – Tower 2	South-west	LTIMindtree	602,102	L&T Realty
One National Park	Suburban South	NA	630,000	Phoenix Mills Ltd.

INVESTMENT

RESIDENTIAL SECTOR HIGH ON INVESTOR RADAR

India's residential real estate market is poised to chart a steady course in 2025, following exceptional trends in 2023 and 2024. Evolving investor sentiments and local market dynamics, including inventory availability, developer reputation, and proximity to essential infrastructure, will likely remain the key determinants of sales performance in 2025.

Residential sales performance observed in recent years has incentivised developers to expand/ foray into new territory through extensive land acquisitions-translating to -USD 6.7 billion during 2023-H1 2025*. However, while the supply pipeline is projected to remain strong, the possibility of some rationalisation / deferment in supply due to elevated prices after a consistent bull run in capital values and global headwinds cannot be ruled out.

The attractiveness of the residential sector as an investment class however remains intact. According to CBRE's Asia Pacific Investor Intention Survey, 2025, nearly 30% of Indian

30% of Indian investors indicated a preference for investing in the residential sector, says *CBRE survey*

Citywise split of land acquisition activity for residential projects (2023 – H1 2025)

City	Land Acquired	Investment
Mumbai	~350 acres	USD 1.9 billion
Delhi-NCR	~530 acres	USD 1.4 billion
Pune	~120 acres	USD 0.4 billion
Kolkata	~65 acres	USD 0.1 billion
Bengaluru	550 acres	USD 1.5 billion
Chennai	200 acres	USD 0.2 billion
Hyderabad	55 acres	USD 0.3 billion

Source: CBRE Research

*This includes contributions from tier-I cities as mentioned in the map, in addition to other cities,

**The map illustrates land acquisitions predominantly for residential developments, representing ~59% of the overall investments for land acquisition during this period amounting to USD 113 billion.

investors indicated a preference for investing in the residential sector-either through direct development or land acquisition-marginally surpassing interest in the office segment.

AIFs emerge as a key source of early-stage funding

Complementing this trend is the role of Alternative Investment Funds (AIFs), which are emerging as a critical enabler of early-stage funding. AIFs are being deployed to bridge funding gaps, particularly for land acquisition and project initiation. This ready availability of capital is not only supporting the expansion plans of established developers but also enabling a broader base of players to participate in the next wave of residential growth.

Excerpts from the CBRE report on *The New Paradigm in Indian Housing – Top 10 Trends shaping residential real estate.*

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(A fortnightly publication)
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A supply, with 2025 poised to set a record for the office market as historic demand volumes have already been recorded in the first nine months

Rental Growth Driven By Healthy Demand

The city recorded a 7% rental growth on a Y-O-Y basis, driven by healthy demand mainly from GCC occupiers and multinational corporates. Submarkets of Southwest, Peripheral South, Peripheral South-west and Suburban South recorded a rental appreciation of 6-7% on y-o-y basis. This upward rental trend is expected to continue in the coming quarters, supported by the ongoing healthy demand from occupiers and pipeline of good-quality supply

GOI's push for a transparent and efficient Bharat has already seen the repeal of 1,500 obsolete laws, the decriminalisation of more than 3,700 minor offences, and the streamlining of over 42,000 compliance requirements, according to R N Parbat as reported in The Economic Times column

INVESTMENT

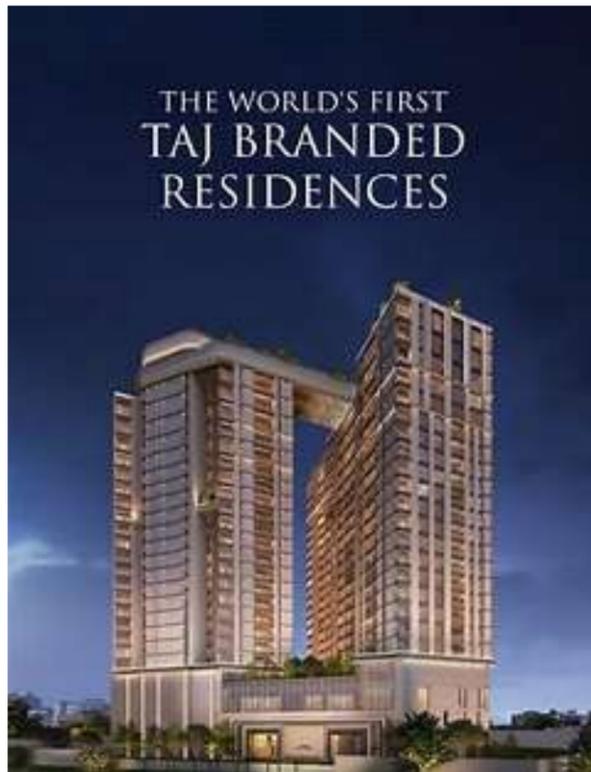
GLOBAL BRANDED RESIDENCE MARKET SCENARIO

India ranks 6th worldwide in live Branded Residence Projects and contributes 4% to global supply, says *Knight Frank's The Residence Report*

- **83% of existing branded residences are hotel brands**
- **US remains the world's biggest market, Middle East fast gaining ground**
- **Schemes rising from 169 in 2011 to 611 in 2025 in branded residences sector**
- **Thailand and India lead APAC market with strong pipeline**

The Knight Frank's latest The Residence Report 2025 features India's growing prominence in the global branded residences market, ranking 6th worldwide in live projects and contributing 4% to global supply of branded residences. The country also ranks 10th globally in the pipeline of upcoming branded residence projects, accounting for 2% of future supply among the 83 countries surveyed.

India's position highlights its growing, but still nascent role, in the segment compared to global leaders like the USA, UAE, and UK. Importantly, the country's rising wealth base is fuelling future demand. In 2024, India was home to nearly 85,698 individuals with a net worth of USD



10+ mn, representing 3.7% of the global high-net-worth population. This expanding affluent base is fuelling demand for branded residences that blend global brand prestige with culturally attuned design and world-class amenities.

Mumbai, Delhi-NCR, Bengaluru, and Pune lead India's branded residence landscape, while Goa and Uttarakhand are emerging as key lifestyle and second-home destinations. Knight Frank notes that the country's rapidly evolving real estate ecosystem, coupled with its strong luxury demand, positions India as one of the fastest-growing frontiers for branded developments in the Asia-Pacific region.

Shishir Bajjal, Chairman and Managing Director, Knight Frank India, said, "India's branded residence sector is still relatively young but is rapidly making its mark on the global stage. Ranking 6th worldwide for live projects and backed by a fast-expanding wealth base of nearly 86,000 ultra-rich individuals, India represents one of the most significant pools of future demand for branded living."

What makes the market unique is the way these residences blend international brand prestige with culturally nuanced design and services, appealing to buyers who seek exclusivity, security, and a truly global lifestyle. From landmark high-rises in Mumbai and NCR to emerging leisure destinations like Goa and Uttarakhand, branded residences are set to redefine the meaning of luxury living in India."



SNAPSHOTS

Affordable Homebuyers Voice Concerns: 62% Dissatisfied With The Current Available Options

According to Anarock's H1 2025 survey, at least 62% respondents are dissatisfied with the current available options in the affordable housing segment. The top 3 reasons cited include project location accessibility, low construction quality and poor design, and small unit sizes of these homes. Of these dissatisfied affordable home seekers, a whopping 92% are not happy with the project location. At least 90% state that these projects are of low construction quality and poor design. For 77% respondents, the unit sizes are too small.

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Options FOR SALE

Location / Type of Property

Tazhambur / 2 BHK

West Mambalam / Ind. home

Guduvancheri / Vacant Plot

Perungalathur / Two plots

For more information, contact

Raghav Realty Consultancy, Chennai,
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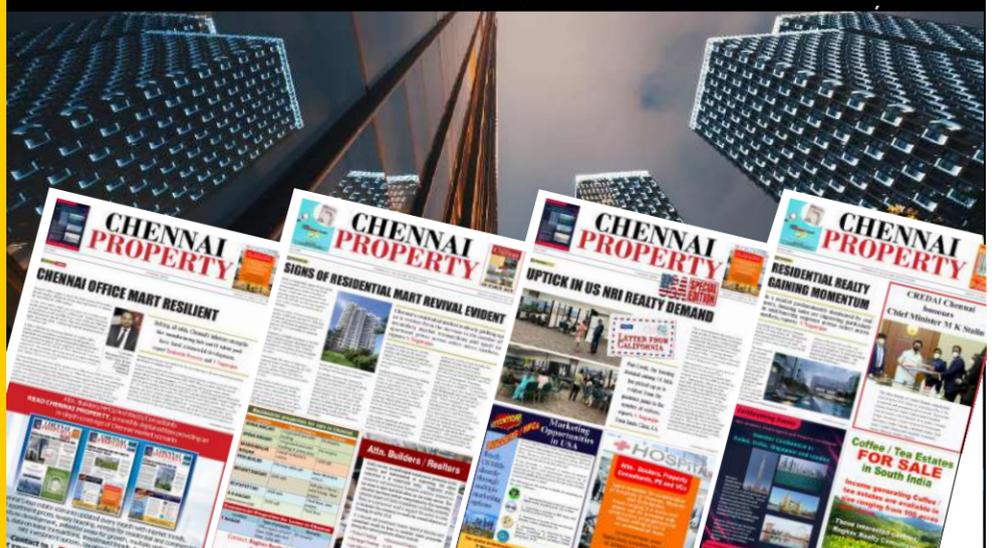
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REALTY UPDATE

CHENNAI'S KEY OFFICE LEASING TRANSACTIONS IN Q3

Property	Micromarket	Size (in sqft)	Tenant
Millenia – 1A, 1B & 1C	OMR Zone 1	194,000	CoWrks
Gateway IT Park – A3	GST Road	125,000	Schneider Electric
Ramanujam IT Park Block D - Littlewood	OMR Zone 1	98,000	A large flexible space operator

Source: CBRE research

KEY SECTORS DRIVING ABSORPTION

Sector	% share
Flexible space operators	30%
Engineering & manufacturing	25%
Technology	18%

Source: CBRE research

INDUSTRIAL AND LOGISTICS – KEY STATISTICS – Q3 2025 VS Q3 2024

	Absorption (million sqft)		YoY change (%)		Absorption (million sqft)	
	Q3 2025	Q3 2024	YoY change (%)	YTD Q3 2025	YTD Q3 2024	YTD YoY change
Overall	21.3	17.5	21.7%	55.3	44.8	23.4%
Tier I	17.8	14.0	27.1%	44.0	35.4	24.3%
Tier II & III	3.5	3.5	0%	11.3	9.4	20.2%

	Supply (million sqft)		YoY change (%)		Supply (million sqft)	
	Q3 2025	Q3 2024	YoY change (%)	YTD Q3 2025	YTD Q3 2024	YTD YoY change
Overall	21.6	19.3	11.9%	55.0	47.5	15.8%
Tier I	17.5	16.4	6.7%	44.8	38.0	17.9%
Tier I & II	4.0	2.9	37.9%	10.2	9.5	7.4%

GRADEWISE ABSORPTION AND SUPPLY

	Q3 2025	Q3 2024
Grade A supply	50%	50%
Grade B supply	45%	55%
Grade A absorption	52%	48%
Grade B absorption	54%	46%

INDUSTRIAL AND LOGISTICS Q3 – SECTORWISE ABSORPTION

Sector	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
3 PL	34%	38%	29%	35%
E-commerce	10%	8%	10%	7%
Manufacturing	27%	16%	30%	20%
Retail	5%	12%	6%	9%
FMCG/FMCD	9%	17%	10%	17%
Others	15%	9%	15%	12%

Source: Savills India Research

SAVILLS REAL ESTATE ROUNDUP

- Capgemini Technology Services India divests its 15.38-acre Knowledge Park in Thane to Prime Lohegaon Infraspaces for INR 550 cr.
- CapitaLand India Trust divests CyberVale in Chennai and CyberPearl in Hyderabad for INR 1,103 cr.
- IBM leases 61,000 sq. ft. (5,667 sq. m.) managed workspace with Incuspaze at Green Boulevard, NOIDA
- Singapore-based Keppel set to divest One Paramount office park in Chennai, spread across 2.4 mn sq. ft. (0.2 mn sq. m.) for INR 2,750 cr.
- BlackRock Services India leases 0.1 mn sq. ft. (13,285 sq. m.) office space at IndiQube Symphony in Bengaluru
- Ventive Hospitality plans to acquire 76% stake in Soham Leisure, owner of the 104-key Hilton Goa Resort and a 4-acre land parcel, for INR 320 cr.
- Tamil Nadu Housing Board positions its new commercial complexes across Chennai, at INR 88-118/ sq. ft. with departments like EPFO and GST as first occupants
- Raheja Universal re-acquires its corporate headquarters, Raheja Centre-Point on CST Road, Mumbai for INR 211 cr.
- BNP Paribas India leases 0.1 mn sq. ft. (13,470 sq. m.) office space in Thane
- Smartworks leases 5.5 mn sq. ft. (51,746 sq. m.) of office space at the Intellion Park office campus on Thane-Belapur Road in Navi Mumbai
- Kochi government to set up Infoparks phase III campus over 300-acre in Kunnathunad taluk
- KSH INFRA raises over INR 450 cr. for 50-acre logistics park in Hosur, Bengaluru
- UP Government's new FAR Policy removes all height limits on residential buildings in NOIDA
- Lumina CloudInfra, the data centre platform owned by Blackstone, buys two land parcels spanning 3.8-acre at Chandivali, Mumbai, for INR 475 cr.
- Arnya, Supreme Universal set up INR 1,000 cr. platform for Mumbai, Pune redevelopment projects
- HoABL to invest INR 200 cr. in affordable housing projects in Naigaon and other locations in MMR
- Hiranandani group launches 225-acre township-Hiranandani Sands in Alibaug

IMPACT OF GST REVISION - SYNOPSIS

- GST rate for under-construction houses has been reduced to 5 per cent.
- GST rate for affordable housing has been reduced to 1 per cent.
- Reduction in rates is expected to lower cost of housing.
- However, builders have the option to pay the old rates with ITC benefits.
- Affordable housing has been redefined (carpet area of less than 60 sq. meters in metros; less than 90 sq. meters in non-metros; and at a cost of up to Rs. 45 lakh).
- Fully constructed houses that have received completion certificates will not face GST.

Source: www.hdfc.com

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COMMERCIAL SCENARIO

WHAT ARE THE KEY CLAUSES TO LOOK FOR IN A COMMERCIAL LEASE?

Signing a commercial lease is a critical step for any business, whether you are opening your first office or expanding into a new location. While the space itself is important, the lease agreement's terms can significantly impact your business operations and finances. Here are the key clauses to look for in a commercial lease to ensure your interests are protected.

1. Lease Term and Renewal Options

The lease term dictates how long you will occupy the property, and renewal options determine your ability to extend it.

Key Considerations:

Duration: Understand whether the lease is short-term or long-term and how it aligns with your business plans.

Renewal Terms: Look for clauses that specify renewal procedures and rent escalation terms.

Exit Clauses: Check for early termination options and associated penalties.

Pro Tip: Negotiate renewal terms upfront to secure favourable rates and conditions.

2. Rent and Additional Costs

Rent is not the only financial obligation; additional costs can include maintenance, utilities, and taxes.

Key Considerations:

Base Rent: Ensure clarity on the monthly rent amount and its payment schedule.

CAM Charges: Understand the Common Area Maintenance (CAM) charges, including what services they cover and how costs are calculated.

Rent Escalation: Check for annual rent increases and their calculation basis (e.g., percentage increase or tied to inflation).

Pro Tip: Negotiate caps on CAM charge increases to avoid unexpected financial burdens.

3. Use of Premises

This clause defines how the space can be used and may restrict certain activities.

Key Considerations:

Ensure the permitted use aligns with your business operations.

Check for restrictions on signage, alterations, or subleasing.

Understand exclusive use rights, which prevent the landlord from leasing adjacent spaces to competitors.

There are ground realities to be observed while entering into a commercial lease for effective business operations and finances, says *Anarock survey*



Pro Tip: Negotiate flexibility in use to accommodate potential changes in your business model.

4. Maintenance and Repairs

Responsibility for maintaining and repairing the property should be clearly outlined.

Key Considerations:

Landlord's Responsibilities: Typically cover structural repairs, HVAC systems, and major building maintenance.

Tenant's Responsibilities: Often include interior repairs, cleaning, and minor maintenance.

Compliance: Ensure the landlord is responsible for bringing the property up to code (e.g., fire safety, accessibility).

Pro Tip: Include a clause that mandates landlord responsiveness for urgent repairs.

5. Alterations and Improvements

This clause dictates whether you can make changes to the leased space.

Key Considerations:

Approval Process: Check whether you need the landlord's approval for modifications.

Restoration Clause: Understand whether you are required to restore the space to its original condition upon vacating.

Improvement Costs: Negotiate who bears the cost of structural changes or enhancements.

Pro Tip: Secure a tenant improvement allowance to offset renovation expenses.

6. Subleasing and Assignment

This clause allows you to sublease or transfer the lease to another party if needed.

Key Considerations:

Understand the landlord's consent requirements for subleasing or assignment.

Negotiate the ability to transfer the lease in case of mergers, acquisitions, or business relocation.

Pro Tip: Ensure sublease terms are flexible to help mitigate financial risks during downturns.

7. Insurance Requirements

This clause outlines the insurance coverage both parties must maintain.

Key Considerations:

Verify the type and amount of insurance required, such as liability, property, or business interruption insurance.

Confirm whether the landlord has coverage for the building's structure and shared spaces.

Pro Tip: Consult an insurance advisor to ensure compliance with lease terms.

8. Default and Termination

This clause specifies the actions that constitute default and the resulting consequences.

Key Considerations:

Review what happens in case of missed payments or lease violations.

Negotiate a grace period for non-payment before penalties or eviction are enforced.

Understand the process for terminating the lease and associated costs.

Pro Tip: Negotiate fair notice periods for addressing default situations.

9. Force Majeure

This clause addresses unforeseeable events like natural disasters, pandemics, or government actions that prevent lease obligations from being fulfilled.

Key Considerations:

Ensure the clause provides flexibility in rent obligations during such events.

Review whether it covers events specific to your business, such as supply chain disruptions.

Pro Tip: Post-COVID, landlords are more open to including tenant-friendly force majeure clauses. Do not hesitate to negotiate.

Understanding and negotiating the key clauses in a commercial lease can save business significant costs and avoid operational disruptions. From rent and CAM charges to termination and subleasing, ensure every detail aligns with your business needs.

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RERA

HOW MUCH IS GLOBAL REAL ESTATE WORTH?

PAUL TOSTEVIN AND CHARLOTTE RUSHTON

Real estate remained the world's largest store of wealth in 2024 despite a modest dip in total value.

At the end of 2024, global real estate was valued at \$393.3 trillion. Property continues to be the world's largest asset class, surpassing the combined value of global equities and debt. To put this in perspective, all the gold ever mined equates to just 5% of real estate's total worth.

However, the value of global real estate showed a slight decline of 0.5% in 2024, the result of a 2.7% fall in global residential property values. Most countries saw growth in residential values, supported by rising house prices and new housing supply. But falling property values in China, which accounts for a quarter of global residential value, dragged down the global average.

Commercial real estate and agricultural land values see strong growth

Commercial real estate value rose 4.1% year-on-year to \$58.5 trillion, supported by new development and stabilising property prices. Some markets, such as the US, were buoyed by increased investment in manufacturing facilities as part of onshoring initiatives. These figures cover the full real estate spectrum, including more illiquid assets such as schools, civic buildings and hospitals – not just those held by institutional investors.

Agricultural land value jumped 7.9% in 2024, reaching \$47.9 trillion. Population growth and increased per capita food



At a country level, China remains the world's most valuable real estate market, accounting for 23.5% of global value, followed by the US at 20.7%. Japan, Germany, the UK, France, Canada, Australia, South Korea and Italy complete the top 10 markets, which together represent 71% of global value.

Future outlook: real estate retains growth potential

Valued at three times global equity markets, real estate is set to remain the world's most valuable asset class despite the recent slowdown in growth. Its scale is underpinned by the breadth of the residential sector, the stabilisation of commercial values and the need for ongoing development to support population and economic growth.

In the short term, elevated interest rates and affordability constraints are likely to temper the rate of residential value growth across many markets. China's housing market reset will amplify this trend. However, efforts in many countries to expand housing supply – as the delivery of homes receives greater political impetus – may help offset it.

Meanwhile, the commercial real estate sector is poised for further growth. Asset pricing is beginning to recover, while national strategies to strengthen domestic manufacturing in response to fragmented global supply chains are driving new development. Extensive data centre construction to support AI adoption provides additional momentum.

Agricultural land values are also set to see continued growth due to the finite nature of land and its critical role in climate resilience, carbon sequestration and global food security.

While the pace of growth may vary across sectors and geographies, the long-term fundamentals remain strong. Real estate's role as a store of wealth, a driver of development and a reflection of global economic shifts ensures its continued prominence in an evolving investment landscape.

Mr Paul Tostevin is Director, Savills World Research and Mr Charlotte Rushton is Associate, Savills World Research.

consumption continue to drive demand for food, fibre and fuel, sustaining land value appreciation. At the same time, urbanisation and the degradation of productive land are adversely affecting supply.

Five-year growth trends and regional performance

While 2024 saw a modest decline in global real estate value, the five-year picture tells a different story. Since 2019, its total value has increased by 21.3%, broadly in line with global GDP growth of 25.6% over the same period. However, equity markets and gold outperformed real estate with gains of 41.4% and 110.3% respectively. Gold benefited from its safe-haven status amid global uncertainty.

North America led regional growth over the same period, with total real estate value rising 44% between 2019 and 2024. This expansion, driven by new development and a strong US economy, increased the region's share of global real estate value from 21% to 25%.



Affordable housing has been redefined (carpet area of less than 60 sq. meters in metros; less than 90 sq. meters in non-metros; and at a cost of up to Rs. 45 lakh). Fully constructed houses that have received completion certificates will not face GST (Source: www.hdfc.com) 93.51 lakh houses completed under PMAY-U as of June 2025

INTERIOR

CURATED TERRACE GARDENS: A SANCTUARY IN THE SKY

My childhood was a dance with butterflies — days spent nibbling on peanut cakes, crunching rice crisps, and wandering endlessly through my grandfather's garden. It wasn't landscaped or planned; each plant seemed placed by whim — a fruit tree here, a flowering shrub there — leaving nature to compose its own poetry. That wild little world became my first classroom. I watched, touched, and learned how nature built with balance and beauty.

There's truly nothing like a garden to spark wonder and shape a human brain. Today, our cities leave little for imagination — but the beauty lies in reclaiming that magic, by creating a curated terrace garden in your home.

In our bustling cities where land is scarce and greenery feel like a distant dream, a new form of luxury has taken root — the curated terrace garden. Once a neglected space lined with terracotta tiles and clothes drying lines, your terrace holds the potential to become your most cherished escape — a private sanctuary in the sky. This emerging trend transforms concrete rooftops into soulful, sustainable, and sensory green heavens.

The Modern-Day Luxury: Nature at Home, in your very own home terrace.

In a world obsessed with speed and screens, slowing down is a privilege. Luxury, now, is the ability to connect with something alive — soil, leaves, petals, and the quiet hum of the wind. A terrace garden brings this luxury of stillness into your everyday life. Whether it's a morning meditation beside your green grove or a moonlit dinner under flowering creepers, every moment here is curated for calm. Gone are the days when terraces were purely functional. Today, they've evolved into wellness zones, outdoor living rooms, and openair art pieces. A curated terrace garden invites you to live closer to nature, right above your home. It's not just a patch of green — it's your personal Eden. Imagine waking up to



the scent of jasmine, sipping chai under a pergola, or practicing yoga with the first rays of dawn.

Zones of Joy: How to Curate Your Sky Sanctuary

Here are few intentional, key design elements that makes your terrace a soulful garden.

Tea Porch or Gazebo

Design a cozy nook with wicker chairs, fairy lights, and flowering climbers. Your tea porch becomes a storytelling spot — the kind of place where you linger, not rush.

Meditation Pavilion

A shaded deck with low seating, bamboo screens, and aromatic herbs can turn your terrace into a wellness retreat. Let silence become your soundtrack.

Open-Air Gym

Why work out indoors when you can breathe in fresh air and morning light. Install eco-friendly flooring, add greenery for oxygen, and enjoy the sunrise as your gym buddy.

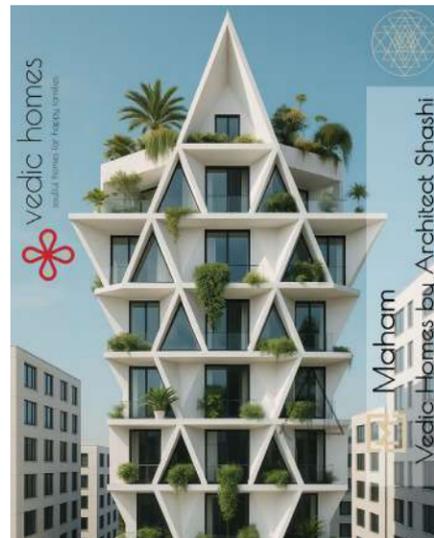
Flower Beds & Lawn

A touch of turf softens the space, while planter beds brim with marigolds, hibiscus, or lavender. Use raised borders and tiered planters for depth and delight.

Trees in the Sky

Small trees like ficus, frangipani, or areca palms thrive on terraces. They add privacy, shade, and structure — framing your skyline with green silhouettes.

AR. SHASHI



The Design Language: Bright, Balanced, and Breezy

Think cheerful palettes — terracotta reds, sunny yellows, minty greens — paired with natural materials like stone, clay, and wood. Incorporate vertical planters, wall creepers, and built-in seating for a seamless aesthetic. Add a tiny water feature for sound therapy.

Use ceramics or mosaic tiles for an artisanal touch.

Integrate subtle lighting — fairy strands, recessed LEDs, or lanterns for twilight magic.

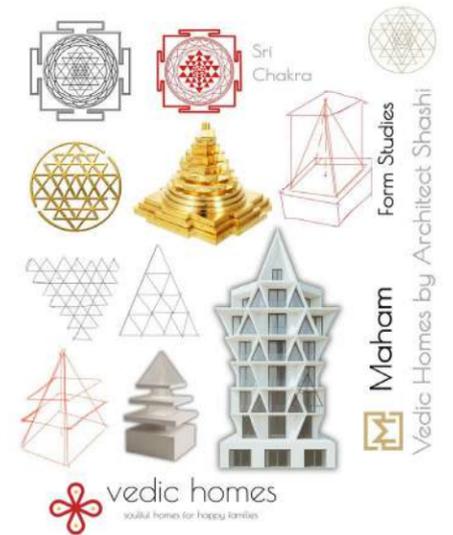
Your terrace should feel alive — shifting hues from dawn to dusk, breathing with the seasons.

The Eco-Luxury Bonus

A curated terrace garden isn't just beautiful — it's sustainable. Green roofs help insulate your home, reduce heat gain, and recharge your wellbeing. They filter air, attract pollinators, and turn your home into a micro-habitat. Each plant, each patch of grass, becomes a small act of healing — for you and the planet.

A Sky Garden for Every Soul

Whether you're an urban minimalist, a plant



parent, or a weekend dreamer, there's a terrace garden for you. It could be Zen and meditative, lush and tropical, or vibrant and eclectic — all it needs is intent and love. Because when you nurture a garden in the sky, you're not just planting trees — you're growing moments, memories, and mindfulness.

So, step up — quite literally

Your rooftop is waiting to bloom. Turn that forgotten terrace into a world of green serenity — your own sanctuary in the sky.

About the Author:

Ar. Shashi leads Shashi Architects and Planners, one of Chennai's most respected design studios, where innovation meets tradition. At Vedic Homes by Ar. Shashi, she brings ancient wisdom and modern sensibilities together — crafting eco-luxury homes that celebrate balance, beauty, and belonging. Her creations are more than buildings — they are sanctuaries for prestigious families across India and beyond, designed to nurture joy, wellness, and abundance.

Her vision blends timeless Indian design philosophies with contemporary global sensibilities, shaping spaces that feel both grounded and elevated.

FENG SHUI

BALANCING THE DESIGN ARCHITECTURE

Directions are extremely important when it comes to Feng Shui design and layout, says **S BS Surendran**

Feng Shui is largely a matter of arranging the flow of a space not for aesthetics alone, but more importantly, so that the space serves a particular function or set of functions that are critical to your success and well-being. Whether you are building a new home, office, and factory or remodeling it, the consultant can identify the lucky and unlucky areas as they relate to the specific individual and fine-tune your space to be in synchronicity.

One of the primary concepts of Feng Shui interior design is energy often referred to as 'CHI'. Feng Shui interior design attempts to direct, retain, and channel this energy in a way that is most beneficial to those using the room. This can be done by the placement of objects at different compass locations or by using furniture made of specific types of material.

Directions are extremely important when it comes to Feng Shui design and layout. Feng Shui has eight basic directions, four that are considered primary and four that are secondary further subdivided into three parts. This actually gives 24 directions as per the special Feng Shui compass that facilitates a perfect alignment, positioning and



analysis of the property. This in turn helps in deciding the layout, room positioning and décor including placement of fixtures, furnishings, furniture and adapting the right colours pertain to the specific sectors.

Apart from this, the five element analysis in Feng Shui known as 'Wu Xing' is another important factor which enhances good energy and controls bad energy by placing objects made of these materials in a specific room or by painting certain areas with an elemental colour.

General precautions one should take care of include:

- Plan a home that's square or rectangular. Odd-shaped or angular buildings have Feng Shui challenges that are difficult to undo.
- Make the building generally symmetrical in shape, and avoid angular protrusions.
- Include a foyer in the floor plan. Don't have the front door open directly into a room (where 'chi' would be permitted to escape).
- Avoid floor-to-ceiling windows in bedrooms these let too much 'chi' to escape.
- Choose smooth surfaces for interior walls as curved walls and surfaces also encourage positive flow of 'chi'.

Arranging furniture is merely a part of the interior design, while actually creating flow and energy is a greater task that demands accuracy, expertise and insight. Whether your home is a century old or still in the initial stages of planning, Feng Shui can help positive transformation take place and one can experience the changes over a period of time.

Troubleshooting the afflictions in the property for external disturbances like electric pylon, trees, designing of garden, placement of plants, water features, ill effect of neighbourhood buildings can ensure that the property is charged with good energy flow, vibrant and in harmony with the occupants.

Lastly, always remember to keep a balance. The fundamental theory of Feng Shui is the concept of Yin and Yang which is about balance. Hence the design and remedy should pay attention to the fact that too much of anything is not healthy.

Mr S BS Surendran is an accredited master Feng Shui consultant, traditional Vaastu practitioner and bio-energetician.

TAX PLANNING**SC allows input tax credit to buyer despite seller's failure to deposit tax****The Commissioner of Trade and Tax Delhi vs. Shanti Kiran India (P) Ltd.**

In a landmark ruling, the Hon'ble Supreme Court has dismissed the Revenue's appeal against the Delhi High Court's judgment which had allowed the benefit of Input Tax Credit (ITC) to the purchaser (Assessee), notwithstanding the seller's failure to deposit Value Added Tax (VAT) and the subsequent cancellation of the seller's registration.

The Apex Court observed that there was no dispute regarding the seller's registration status at the time of transaction or the authenticity of the tax invoices and accordingly upheld the High Court's² decision granting ITC to the Assessee.

Background and Facts

- The Assessee, a trader in electrical products, purchased goods from suppliers on the basis of tax invoices and paid applicable VAT.
- The VAT Officer (VATO) disallowed the ITC on purchases from selling dealers whose registration stood cancelled subsequently and demanded tax, interest and penalty.
- The VATO was of the opinion that the selling dealers operated for short periods and their turn-over was high in

comparison to the tax deposited by them.

- Assessee argued that the subsequent cancellation of the registration of the selling dealers could not be the basis for tax liability of a bona-fide purchaser who could not be held liable for seller's default.

- The Tribunal dismissed Assessee's appeal observing that Section 9(1) permits tax credit to a purchasing dealer to the extent the tax is actually deposited by the selling dealer.

- Revenue submitted that the Tribunal cannot be faulted for relying on Section 9(2)(g) which was brought into force with effect from April 01, 2013

- The Delhi High Court allowed Assessee's appeal against Tribunal order and observed as below:

- There is no mechanism enabling a purchasing dealer to verify deposit of tax by the selling dealer nor any notification to ascertain cancellation of dealer's registration post the supply transaction.

- Clause (g) to Section 9(2) was not in existence during the period of dispute as it was introduced by an amendment, made effective, in 2010.

- Tribunal's interpretation that there is statutory authority for granting ITC,

only to the extent tax is deposited by the selling dealer, is unsound and places onerous burden on the purchasing dealer.

Discussion and Findings

- It is undisputed that on the date of transaction, the seller was registered with the Department.

- After the transaction, seller's registration got cancelled and seller defaulted in depositing the tax collected by them from the purchaser.

- A similar issue later arose for consideration before the High Court⁴ in the context of the provisions of Section 9(2)(g) where ITC was held allowable. The Special Leave Petition (SLP) was thereafter disposed of without interfering with the above High Court⁵ order.

Judgment

- Based upon the above observations, the Court held that Revenue appeals lack merit and is dismissed as:

- There is no dispute regarding the selling dealer being registered on the date of transaction and;

- Neither the transactions nor invoices in questions have been doubted, based on any inquiry into their veracity.

- There is no "good reason to interfere with the order of the High Court directing for grant of ITC benefit after due verification".

DHRUVA INSIGHTS

The Supreme Court's ruling reaffirms a judicial principle – that bonafide purchasers cannot be penalized for a seller's default, so long as the underlying transaction is genuine and duly supported by valid tax invoices. While the judgment pertains to the erstwhile VAT regime, its reasoning resonates strongly under the GST framework, where denial of ITC on account of supplier non-compliance continues to be a contentious issue.

In the absence of any statutory mechanism under the GST law enabling a buyer to ensure the supplier's tax remittance, the Court's observations provide constitutional support for protecting bona fide recipients and reinforce the argument that ITC is a vested right, not a concession. The verdict is likely to hold persuasive value in ongoing litigations challenging the constitutional validity of Section 16(2)(c) of the CGST Act, potentially shaping the future contours of input tax credit doctrine under the GST law.

Courtesy: Dhruva Advisors.

DISCLAIMER : Where opinion is expressed it is that of the authors and does not necessarily coincide with the editorial views of the publisher or Chennai Property.

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