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## Unitech plans 20,000 affordable houses to become number 1

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Undeterred by the body blow it received due to the slowdown, Unitech announced plans to construct 20,000 affordable houses at a cost of INR 1,700 crore to become India's number one realty company within a year.

Mr Sanjay Chandra MD of Unitech said "We made a mistake of only focusing on top two three per cent of India's population. Now we want to reach the masses enter into budget and affordable houses. We will be the biggest player in the housing segment."

Mr Chandra said "We plan to construct 20,000 affordable housing units over the next 2 years. These will be low cost homes with prices ranging between INR 10 million to INR 15 million," adding that they would become the largest realty player within a year.

Elaborating on the new strategy, Mr Chandra said that "We have realized that we can't grow until we are able to cater to at least 50 per cent of urban populating in any city. Therefore, the company is planning to construct such houses, whose average construction cost is estimated at about INR 1,000 per square feet, on a total area of 16 million square feet to 17 million square feet. At this average cost, the total investment for such houses would work out to be about INR 1,700 crore.

He said "People do not look at land bank any more. What our aspiration is to be definitely the largest player in housing that we can do by doing volumes. By this year we should be the largest realty player in terms of volume. The group's biggest strength is that it had paid for all the land it owned and hence could launch new projects with least costs."

Currently, Unitech has a land bank of about 8,000 acres covering 500 million square feet.

(Sourced from zeenews.com)

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