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## TATAs advance low cost housing target by 2 years

Thursday, 11 Jun, 2009

BS reported that TATA Housing is advancing its plans to build 15,000 low cost dwelling units by 2 years. Besides, it should add 300 more houses in its Mumbai project to take the advantage of demand for such homes.

TATA Housing had earlier planned to develop 1,000 houses under the brand Shubh Griha in Bhoisar, a distant suburb of Mumbai, priced at INR 0.9 million to 0.15 million. It is also bidding for nearly 15,000 such low cost homes in Bangalore, the national capital region and others in the next 4 years.

Mr Brotin Banerjee MD & CEO of TATA Housing Development Company said “We got a good response for our project in Bhoisar. We need to capture the first mover advantage in the cities where we are planning to launch these projects lest there should be overcrowding, as many other developers are also planning to enter this segment.”

Within 3 weeks, the company sold 16,000 forms for 1,000 homes of which 7,200 filled the forms and returned with an earnest deposit of INR 10,000. For each apartment, 7.2 customers have shown interest.

Mr Banerjee said “We will talk to governments and land owners for early possession of the land and complete the projects quickly.”

He said TATA Housing was targeting revenues of INR 700 crore from low cost housing in the next 4 years. He added that we will continue to do low cost housing till the time we get land at low prices. The day we do not get it, we will stop. However, I do not see such a scenario in the next 2 to 3 years.”

He further added that the company is targeting INR 100 crore to INR 150 crore revenue and an offer of 1,000 to 1,500 flats at each project. Going forward, 50% of our revenues in the housing segment will come from premium housing 20% from low cost housing and the rest from affordable.

(Sourced from Business Standard)

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