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Provident unveils affordable housing project

Our Bureau

Bangalore, July 29 Provident Housing Ltd, a wholly-owned subsidiary of Puravankara Projects, has launched its affordable housing project in Bangalore.

Welworth City is its second project in the country; the first project was announced in Chennai. The company is also exploring options in Hyderabad and Coimbatore.

Provident Welworth City in Bangalore is a Rs 480-crore project, which claims to offer “premium affordable housing” on Yelahanka Doddaballapur main road. Funds would be through promoters’ equity, construction finance and advance from clients. The company has tied up a debt of Rs 200 crore for the project from SBI Capital and HUDCO. According to Mr Jayakar Jerome, IAS, Managing Director, Provident Housing, the company is also open to dilute 20 per cent stake at the project level. It is also looking at joint venture options for land ownership.

The company plans to launch Phase 1 of the project of over 1,000 apartments, this week. Prices start at Rs 14.90 lakh for 2-bedroom apartments and Rs 18.90 lakh for 3-bedroom apartments. There are 3,360 apartments in total; the structure promised is stilt plus eight floors.

Welworth City will have premium facilities such as play area, swimming pools, gyms, multi-purpose hall and super market, said the company.

This comes at a time when the Government has announced that housing loans up to Rs 20 lakh will be available at a cheaper interest rate of 8 per cent. There is also a 1 per cent interest subsidy for affordable home buyers on Rs 10 lakh for the first year.

Mr Ashish Puravankara, Director, Puravankara Projects, said apartments from Provident Housing should not be confused with low-cost houses where quality, size of the apartments and amenities are compromised. Mr Jerome said, "Our objective is to cater to the middle class who just cannot afford the homes that are available in the market today."