



a combo deal

Pune is a preferred residential destination for young couples and senior citizens, with both segments having several options to choose from

In recent years, the Pune property market has become a preferred residential destination for young working couples and senior citizens alike. Younger, more financially fit families are looking at upgrades and moving into larger homes, while older people want to live among people of their own age. This has given a major boost to transaction volumes.

Accordingly, the housing stock is also being designed to suit the requirements of both these segments. The concept is to provide options whereby family members

can be in touch with each other stay close by and yet retain their independence and privacy.

In recent years, Pune has also been attracting middle-aged NRIs who want to settle down in its tranquil environs. This has created a demand for projects that have options for providing regular meals, room service, laundry and housekeeping services. Aspects like non-skid tiles, non-glare surfaces and railings along with a greater emphasis on security are also considered essential.

While two projects in Pune

specifically cater to this segment - Golden Nest at Kalyani Nagar by Vascon Engineers Pvt. Ltd. and

- ◆ Pune has the rare ability to attract both young and elderly home buyers
- ◆ The housing stock is being designed to take care of both these segments
- ◆ It is also attracting NRIs who want to settle down in its peaceful environs

Manisha Constructions and Athashri at Pashan by Paranje Schemes - several other projects are also wit-

nessing this trend.

Shrikant Paranjpe, director, Paranjpe Schemes says "In Pune this trend towards the disintegration of the traditional family unit is more common where the younger generation is working in the IT/ITES sector. And the split isn't always from their side - often it is the parents who are retired and want to stay independently. This is becoming visible in all major Indian metros and in time, will filter down to smaller towns as well," he feels.

Praful Shah, a member of the Golden Nest Commune

has three children, two of whom are settled in the US and the third residing in Koregaon Park. "As people age, they need to take an important decision regarding how they would like to live. A number of important considerations come up. To begin with, grown up children may or may not be able to live with us on account of their professional commitments. We need to look for company and networking among the same age group."

"With age one also needs quick, convenient and ready access to certain medical facilities like physiotherapy.

Besides, the guest house facility takes care of accommodating outstation guests and relations including our children settled abroad who visit us for a short period once a year, without the additional load on daily cooking or housekeeping, which is so much more comfortable and convenient for all," he adds.

M H Dalal, CEO, Golden Nest Developers, emphasises that the key advantage of such projects is the independence provided by the healthcare and security facilities, coupled with proximity to family members. "This in stark contrast to living alone

if the children are overseas or are living separately or worse if children have forgotten their roots and culture and have started ill treating their seniors during the most vulnerable period of their lives," he points out.

In the meanwhile, it appears that Pune will retain its appeal in both segments. Property market analysts are hopeful that the city will manage the balancing act of being a favoured IT destination and pensioners paradise at the same time, giving an additional impetus to transaction volumes and residential development.