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Feasibility Report

for Redevelopment of

Nepean Sea C.H.S.L,

“Shanaz”, 90, Nepean Sea Road.

Architects

Project Mgmt.

Arbitrators

Valuers

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MANGURDEKAR AND ASSOCIATES – Brief Introduction

R.J. Mangurdekar,
B.E. Civil, LL.M.

Mr. R.J. Mangurdekar started his career in 1961 after getting a degree in Civil Engineering from Pune College. The senior partner of Mangurdekar & Associates has over five decades of experience in the construction industry.

Over the past five decades, he has gained rich experience in construction projects by essaying various roles of Developer, Architect, Structural Engineer. Combined with a masters degree in Law, the depth of his knowledge, experience and approach makes him an enviable core of our firm.

He has wide experience in matters of Co-operative law, Conveyance today under his helm, the firm is handling projects covering over 2 million sq. ft and valued at over Rs. 4000 Crores.

P.R. Mangurdekar,
M.E. (Project Management) U.S.A., LL.B.

Mr. Prathmesh Mangurdekar is the Junior Partner of Mangurdekar & Associates. After completing his B.E. Construction with Honours from Mumbai University in 1997, Prathmesh was awarded the Regents Fellowship at Texas A&M University, USA, where he completed his M.E. in Project Management.

He is probably the only Project Management Consultant (PMC) in Mumbai to have a Masters Degree in Project Management from U.S.A. along with LL.B.

On his return to India, he took up development work as well as consultancy, specializing in feasibility and technical studies of residential & commercial projects in the Mumbai market. As a junior partner at Mangurdekar & Associates, Prathmesh is involved in starting and executing various projects in Mumbai, Navi Mumbai as well as providing consultancy to projects valued at over Rs. 4000 Crores.

Why Mangurdekar & Associates?

1. Shri R.J. Mangurdekar is one of the very few Project Management Consultants who has worked as an Executive Engineer in the erstwhile Bombay Building Repair Board and now MHADA and possesses complete knowledge and experience in Project Management Consultancy.
2. Shri P.R. Mangurdekar is the only Project Management Consultant in Mumbai with Masters Degree in Project Management from USA and degree in Law.
3. We have already done Tender process and selected developer for over 1200 flats/ 24 societies/ 20 Lakh sft.
4. Accurate Feasibility Report prepared as per In-depth Study of Development Control and Promotion Regulations 2034 (DCPR 2034).
5. Feasibility Reports for Builder Redevelopment as well as Self Redevelopment will be provided by us.
6. Tremendous experience in construction field for almost 40 years for more than 5 Lacs sq.ft.
7. Unique combination of legal, technical and commercial perspectives of redevelopment project enables us to do in-depth study of project.
8. In depth knowledge of Developer's financial calculations which can be used to get best offer from Developers for maximum Corpus/ additional area for Society members.
9. Comprehensive 8 step process for preparing Feasibility Report.
10. Detailed Development agreement drafted by us with very high ratio of almost 50% clauses to bind developer in case of various eventualities and execution of project to minimise disputes at a later stage.
11. Expert guidance in decision for **Corpus Fund Vs. Carpet Area** to get maximum benefit.
12. Solving members' difference of opinion over points such as **distribution of area, terrace flats, benefit to commercial members of society etc.**
13. Guidance in completing tender process successfully.
14. **Guidance in Conveyance matter. We are experienced in deemed conveyance also and if society wishes for us to do it, we can give separate quotation.**
15. Additional services for preparing all documents for compliance as per 79A and Government G.R. dated 4th July, 2019.

CHAPTER 1 INTRODUCTION

1.1 Introduction

Mangurdekar & Associates have been appointed by Nepean Sea Co-operative Housing Society Ltd. as Project Management Consultants for the redevelopment of Society's building at "Shanaz" 90, Nepean Sea Road, Mumbai - 400 006. After the study of the documents provided by the Society, the following report has been prepared for the feasibility of the project.

Plot Address	Area of Plot (Sqm.)	No. of Existing Buildings	No. of Existing Flats	Total Carpet Area of all existing Flats (sft)
"Shanaz" 90, Nepean Sea Road, Mumbai - 400 006. C.S. No. 231 as per Conveyance Deed	5172.60 Sqm. as per Total Station Survey 5982.44 Sqm. as per Conveyance Deed	1 Building with 2 Wings	72 Flats	128520.00 sft.

The Society intends to go for redevelopment of its building.

1.2 Highlights of the plot

1. Premium residential location
2. Good connectivity
3. Suitable for residential development



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CHAPTER 2 Plot Overview

2.1. Plot Details

Property Name:	Nepean Sea Co-operative Housing Society Ltd.
Plot area:	5172.60 Sqm. as per Total Station Survey 5982.44 Sqm. as per Conveyance Deed
Title:	Conveyance Done
No. of the Existing Buildings:	1 Building with 2 Wings
Total Carpet Area of all existing flats	128520.00 sft.

2.2. Plot Location

The plot is located at 90, Nepean Sea Road, Mumbai - 400 006.

Access to South Mumbai is via Nepean Sea Road and Coastal Road and via Walkeshwar Road / Maharishi Karve Road.

Access to western suburbs is via Coastal Road/ Bandra Worli Sea Link Road and Western Express Highway (W.E.H.). Western Express Highway is the main connecting road for northern suburbs of Mumbai. Further north, the highway connects to National Highway 8.

Access to Domestic and International Airport is via Coastal Road/ Bandra Worli Sea Link and W.E.H.

Access to Central Suburbs is via Eastern Freeway. Access to Panvel/ Navi Mumbai is possible via Eastern Freeway/ Shri Atal Bihari Vajpayee Trans Harbour Link.

2.3. Connectivity by Road, Bus, Railways & Metro

The plot is well served by arterial roads of Mumbai.

1. Nepean Sea Road to the East of the plot.
2. Bhulabhai Desai Road to the North of the plot.
3. Coastal Road to the North of the plot.
4. Bandra Worli Sea Link via Coastal Road to the north of the plot
5. Eastern Express Highway to the East of the plot
6. Eastern Freeway to the East of the Plot
7. Atal Bihari Vajpayee Trans Harbor Link to the North East of the plot



Using these roads one can travel conveniently to North and South of Mumbai and out of Mumbai and also to the Eastern and Central suburbs and Navi Mumbai.

1. Train

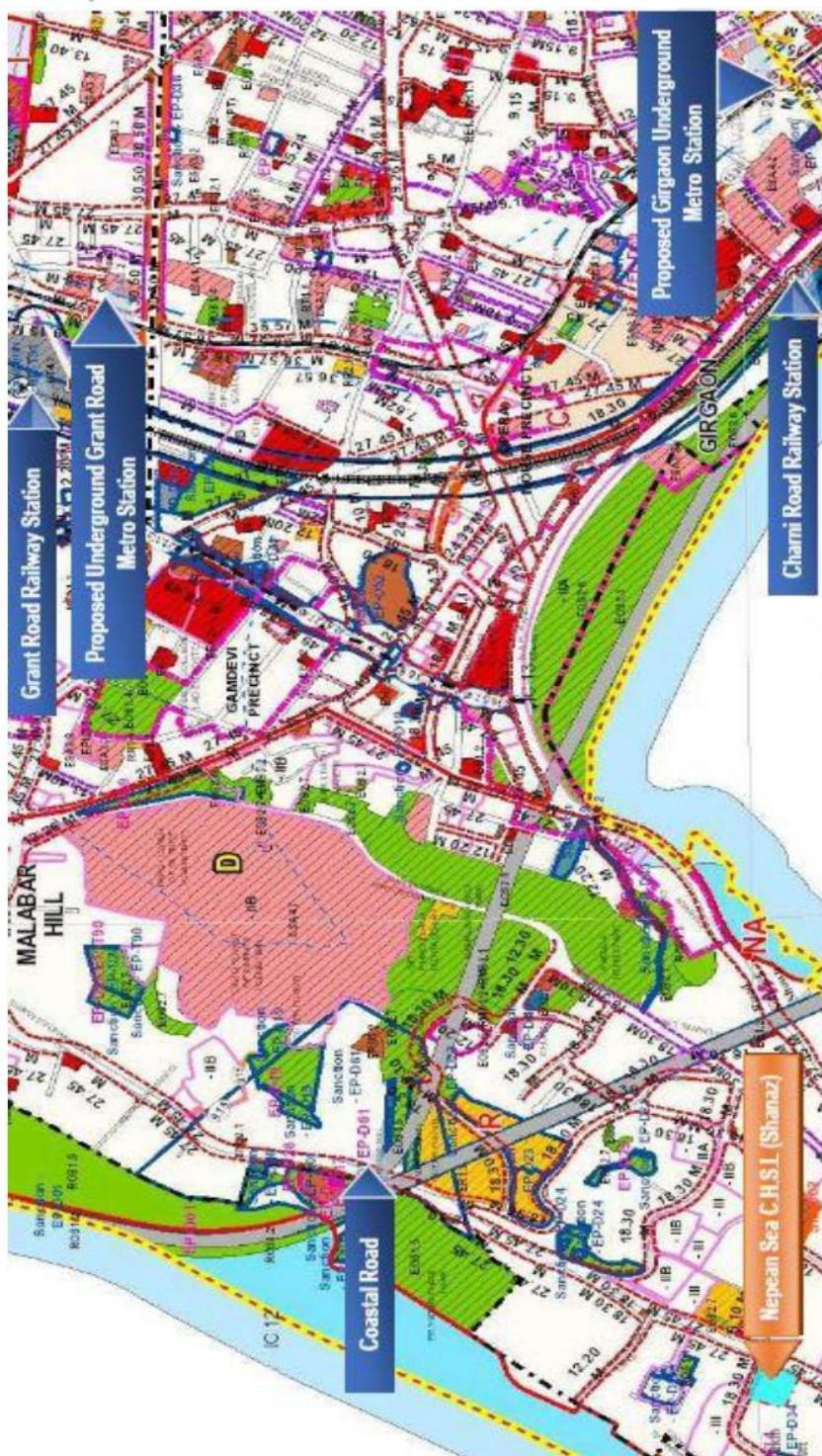
Grant Road Road Railway Station for access to suburbs North and South Mumbai. For access to Central suburbs and Navi Mumbai is via Dadar/ Kurla Railway station.

2. Metro

The Plot is located close to the proposed Underground Grant Road and Girgaum Metro Station of Metro Line 3 (Aqua Line) which is under construction and the phase 1 of Mumbai Metro Line 3 from Aarey to BKC will be open for public use in 2024.



2.4. Metro Map



Shown below are approximate distances of various important locations from the plot.

Grant Road Railway Station	3.3 km
Charni Road Railway Station	3.6 km
Eastern Express Highway	5.0 km
Proposed Underground Grant Road Metro Station	3.8 km
Proposed Underground Girgaum Metro Station	4.1 km
Domestic Airport	21.3 km
International Airport	24.5 km
Coastal Road	2.1 km
Atal Setu Bridge (Trans Harbour Link)	10.6 km



2.5. Social Infrastructure around the plot

Note: This section is not an exhaustive list of various amenities. It is illustrative in nature and may not contain all available amenities.

1. Schools

- Walsingham House School
- Cumballa Hill High School
- Whiz Juniors
- Gopi Birla Memorial School
- The New Era School
- The Cathedral & John Connon Infant School
- Hill Spring International School
- Westwind School And others

2. Colleges

- Sophia Polytechnic College
- Wilson College
- Bhavans College
- B.M. Ruia Girls' College
- The Bharat Education society's College of commerce & economics
- Hinduja College of Commerce
- The B J P C Institution Jr. College
- Navneet College of Arts, Science & Commerce
- And Others

3. Malls & Shopping Centres Areas

- Phoenix Palladium
- Orchid City Centre Mumbai
- Heera Panna Shopping Centre
- Bayside Mall
- The Platinum Mall
- Simlim Square
- CR2 Shopping Mall And Others

4. Health care

- St. Elizabeth's Hospital
- Bhatia Hospital
- Jaslok Hospital & Research Centre
- Breach Candy
- The B.D. Petit Parsee General Hospital
- Apollo Spectra Hospitals
- Wockhardt Hospitals, Mumbai Central
- Sir H. N. Reliance Foundation Hospital and Research Centre
- And Others

5. Banks

- Yes Bank
- State Bank of India
- Bank of Baroda
- Kotak Mahindra Bank
- Punjab & Sind Bank
- Bank of India
- HDFC Bank
- DBS Bank - Kemps Corner Branch
- CANARA BANK
- And Others

6. Cinema & Theatres

- Roxy Cinemas
- Eros IMAX, Mumbai
- Metro INOX Cinema
- Regal Cinema
- Maratha Mandir Theatre
- Liberty Cinema
- Inox Laserplex
- And Others

7. Clubs & Gymkhana

- The Catholic Gymkhana Limited
- Bombay Gymkhana
- PJ Hindu Gymkhana
- Parsi Gymkhana
- Islam Gymkhana
- PVM Gymkhana
- Grant Medical College Students Association
- Gymkhana
- And Others

8. Gardens/ Parks

- Priyadarshini Park
- Hanging Gardens
- Aditya Birla Vatika
- Ajay Garden
- Brihanmumbai Municipal Garden
- Sir Phiroj Shah Mehta Garden
- Seth Tulsidas Kilachand Garden
- Tata Garden Park
- And Others



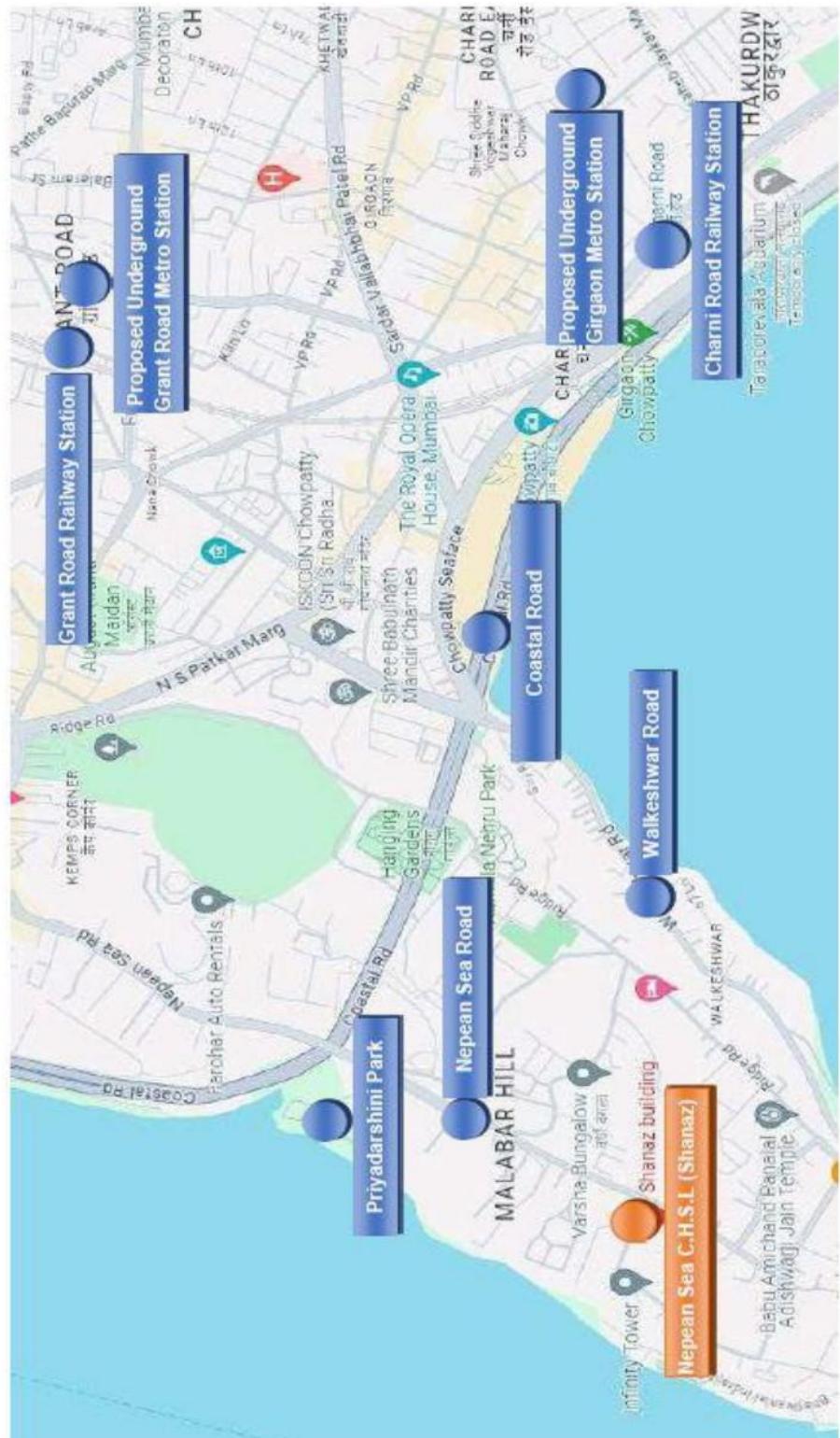
2.6. NOCAS Map for approximate permissible height of building.



Note: As per Civil Aviation Norms approximate permissible top elevation of new building will be 265.13 Meter.



2.7. Location Map



CHAPTER 3 Proposed Redevelopment

3.1. Background

After over 60 years, the condition of the building is such that extensive repairs may be required. Even after spending a huge amount for such repairs, the benefit is not very long term and after 4-6 years repairs may have to be repeated.

Doing redevelopment eliminates this repeated expense of repairs. Further, the member's families have increased in size and existing space is often not sufficient. Redevelopment will provide an opportunity to increase the flat size and help members unlock the true potential of their plot.

The new building will be constructed with superior specifications. This means there will be better materials and techniques and designs which will be sufficient as per requirements prescribed for Zone 3, with amenities such as lifts, modern attractive elevations. Thus the new building will not require major repairs for 25-30 years. As per Civil Aviation norms and guidelines approximate permissible top elevation of proposed building is 265.13 m. Society office/ gym etc. could be provided as per BMC rules. The value of the flats and the building shall appreciate strongly due to these factors. The location of the plot is suitable for redevelopment and it is expected that there will be a fair demand for new flats in the redeveloped building.

3.2. Existing Carpet Areas

Carpet areas provided by the Society are as follows:

TABLE 1 Existing Carpet Areas

Sr. No.	Flat Nos.	Total Number of Flats	Existing Carpet Area per flat (In sft)	Total Existing Carpet Area (In sft)
(1)	(2)	(3)	(4)	(5)= (3) x (4)
1	01A, 01D, 02A, 02D, 03A, 03D, 04A, 04D, 05A, 05D, 06A, 06D, 07A, 07D, 08A, 08D, 09A, 09D, 10A, 10D, 11A, 11D, 12A, 12D, 13A, 13D, 14A, 14D, 15A, 15D, 16A, 16D, 17A, 17D, 18A, 18D	36	1890.00	68040.00
2	01B	1	1990.00 + passage 90 sft. = 2080.00	2080.00



Sr. No.	Flat Nos.	Total Number of Flats	Existing Carpet Area per flat (In sft)	Total Existing Carpet Area (In sft)
(1)	(2)	(3)	(4)	(5) = (3) x (4)
3	01C	1	1190.00 + passage 90 sft. 1280.00	1280.00
4	02B, 02C, 03B, 03C, 04C, 04B, 05B, 05C, 06B, 06C, 07B, 07C, 08B, 08C, 09B, 09C, 10B, 10C, 11B, 11C, 12B, 12C, 13B, 13C, 14B, 14C, 15B, 15C, 16B, 16C, 17B, 17C, 18B, 18C	34	1590.00 + passage 90 sft. = 1680.00	57120.00
	Total	72		128520.00 Sft.

Total Existing Carpet Area of Residential Members = 128520.00 Sft



3.3. Rent for Alternative Accommodation during Redevelopment

It is a standard practice by builders to provide rent for existing members' alternative accommodation on the basis of the existing carpet areas of their respective flats. In order to demand sufficient rent from builders, we carry out a market survey of prevailing rents.

3.3.1. Study of rental trends in adjacent areas.

TABLE 2 Current Rents in Nepean Sea Road

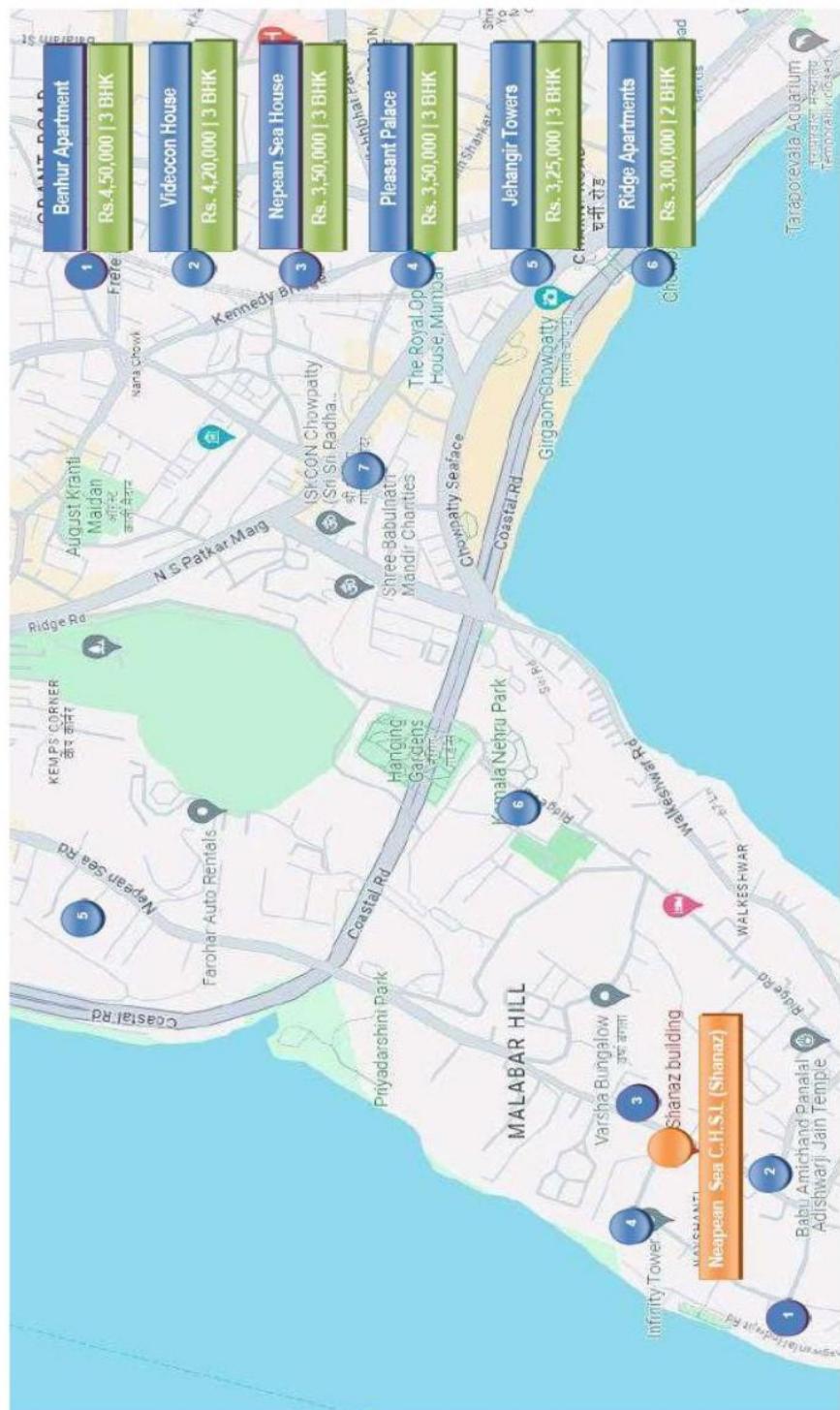
3 BHK in Nepean Sea Road

Sr. No.	Project Name	Rent	Rate/Sft
(1)	(2)	(3)	(4)
1	Benhur Apartment	4,50,000	225
2	Videocon House	4,20,000	194
3	Nepean Sea House	3,50,000	224
4	Pleasant Palace	3,50,000	197
5	Jehangir Towers	3,25,000	186
6	Ridge Apartments	3,00,000	182

Note: The above flats are representative of the range of available flats on rent in the locality and is not an exhaustive list.



Rent Map Nepean Sea Road



3.3.2. Expected Rents over time required to complete project.

The payment of rents to existing members for alternative accommodation arises on demolition of existing flats. In order to calculate rents on basis of existing carpet area, the following rent calculations for each member flat have been done considering a rent of Rs. 250/- per sft carpet for Residential members with 10% increase every year for 42 months This will enable members to afford the rents for their flats.

3.3.3. Rent Calculations of each flat for 42 months with 10% increase in rent annually.

TABLE 3 Monthly Rents for each flat with annual increase of 10%

For Residential Flats:

Sr. No.	Flat No	Existing Carpet Area (in sft)	Monthly Rent Per Flat (Rs.)			
			Year 1, at Rs. 250/- per sft	Year 2, at Rs. 275/- per sft	Year 3, at Rs. 303/- per sft	Year 4, at Rs. 333/- per sft
(1)	(2)	(3)	(4) = (3) x Rs. 250	(5) = (3) x Rs. 275	(6) = (3) x Rs. 303	(7) = (3) x Rs. 333
1	01A, 01D, 02A, 02D, 03A, 03D, 04A, 04D, 05A, 05D, 06A, 06D, 07A, 07D, 08A, 08D, 09A, 09D, 10A, 10D, 11A, 11D, 12A, 12D, 13A, 13D, 14A, 14D, 15A, 15D, 16A, 16D, 17A, 17D, 18A, 18D	1890.00	4,72,500	5,19,750	5,72,670	6,29,370
2	01B	2080.00	5,20,000	5,72,000	6,30,240	6,92,640
3	01C	1280.00	3,20,000	3,52,000	3,87,840	4,26,240
4	02B, 02C, 03B, 03C, 04C, 04B, 05B, 05C, 06B, 06C, 07B, 07C, 08B, 08C, 09B, 09C, 10B, 10C, 11B, 11C, 12B, 12C, 13B, 13C, 14B, 14C, 15B, 15C, 16B, 16C, 17B, 17C, 18B, 18C	1680.00	4,20,000	4,62,000	5,09,040	5,59,440



For all 72 Flats

Sr. No.	Flat No	Existing Carpet Area (in sft)	Monthly Rent Per Flat (Rs.)			
			Year 1, at Rs. 250/- per sft	Year 2, at Rs. 275/- per sft	Year 3, at Rs. 303/- per sft	Year 4, at Rs. 333/- per sft
(1)	(2)	(3)	(4) = (3) x Rs. 250	(5) = (3) x Rs. 275	(6) = (3) x Rs. 303	(7) = (3) x Rs. 333
	For all 72 Flats	128520.00 Sft.	32130000	35343000	38941560	42797160

Total Monthly Rent for Year 1 for Residential members = 3.21 Cr

Total Monthly Rent for Year 2 for Residential members = 3.53 Cr

Total Monthly Rent for Year 3 for Residential members = 3.89 Cr

Total Monthly Rent for Year 4 for Residential members = 4.28 Cr

Thus total rent for 42 months for all Residential Members

1. Year 1 = Rs.3.21 Cr X 12 months = Rs. 38.56 Cr
2. Year 2 = Rs.3.53 Cr X 12 months = Rs. 42.41 Cr
3. Year 3 = Rs.3.89 Cr X 12 months = Rs. 46.73 Cr
4. Year 4 = Rs.4.28 Cr X 06 months = Rs. 25.68 Cr

Total rent for 42 months = Rs. 153.38 Cr

Total rent for Residential members = Rs 153.38 Cr



3.4. Sale Rate for new flats

TABLE 4 Current Residential Sale Rates in Nepean Sea Road

Sr. No.	Project Name	Carpet Area (Sq.ft)	Price (Cr.)	Rate Per Sq.ft Carpet Area
(1)	(2)	(3)	(4)	(5)
1	Infinity Towers	1700	20.00	1,17,647
2	Poonam Apartment	1800	21.00	1,16,667
3	The Residence	2400	25.00	1,04,167
4	Meherina CHS	1780	15.00	84,270
5	Dariyaa Mahal	1680	12.50	74,405
6	Hanuvant Bhuvan	1700	12.00	70,588

Note: we have considered sale rate of Rs. 1,10,000/- per sft.



Sale Map Napean Sea Road



3.5. Area and financial calculations for Redevelopment Project under DCPR 33 (9)

<u>Area Calculations</u>	(sqm)	(sft)
1 Gross Plot Area	5172.60	55677.87
2 Less Area Under		
a. Existing Road	0.00	0.00
b. Reservations	0.00	0.00
3 Net Plot Area	5172.60	55677.87
4 FSI	4.00	
5 Final plot area for FSI	5172.60	55677.87
6 Permissible Built up Area	20690.40	222711.47
7 Total Existing Carpet Area	11939.80	128520.00
8 Since plot area is Above 5000 Sq.mt. up to 1 ha, members' total Carpet area with Additional entitlement on Basic entitlement on 100 Sq.mt. [section (5) (ii) With Table A]	13019.80	140145.12
9 Built up Area of Existing Tenant as per 33(9) for Rehabilitation	15623.76	168174.14
10 Incentive FSI at 85% as per Basic Ratio Reg 6(c) Table B	13280.20	142948.02
11 Total FSI for Rehab and incentive	28903.95	311122.17
12 Total FSI available to Developer	13280.20	142948.02
13 Fungible FSI for premium	4648.07	50031.81
14 Total FSI available to Developer including Fungible Area	17928.26	192979.83
15 Approximate Carpet Area available to Developer	16298.42	175436.21
16 35% Rehab Fungible Area	5468.32	58860.95
17 Total new Carpet area for members (65% additional)	19700.67	212058.00
18 Balance carpet area for developer to sell	14149.26	152302.61
19 Total FSI	39020.34	420014.92
20 Construction Area approximately 1.70 times	66334.58	714025.37
<u>Expenses</u>		
1. Cost of Construction at Rs. 5000/- per sft x 714025 sft	=Rs. 357.01 Cr.	
2. BMC Scrutiny fees, Development charges, Deposits, out of pocket expenses, staircase premium etc at Rs. 2500/- sft. x 714025 sft.	=Rs. 178.51 Cr.	
3. Rent for 42 months at Rs. 250.00 /- per sft. (Res.) and Rs. 0.00 /sft (Non-Res.) for 18 months with 10% appreciation every year.	=Rs. 153.38 Cr.	
4. Shifting Charges and Brokerage two times	=Rs. 10.18 Cr.	
5. Premium for Fungible FSI (50032 sft. at 50% of Ready Reckoner Rate Rs. 336940/sqm)	=Rs. 78.31 Cr.	
6. Technical Consultants fees at 10% of 1.	=Rs. 35.70 Cr.	
7. Misc. Costs, Contingency, execution, establishment cost, overheads at 10% of 1. to 6. above.	=Rs. 81.31 Cr.	



8. Interest Cost (on Rs. 140 Cr. at 12% for 3 years)	=Rs. 50.40 Cr.
9. Marketing, Sale and Administration cost at 5%	=Rs. 87.12 Cr.
10. Total Cost (1 to 9 above)	=Rs. 1031.91 Cr.

Returns

1. Salable Residential Carpet area RERA	=158394.71 sft.
2. Residential Sale at Rs. 110000/sft all inclusive x 158394.71 sft.	= Rs. 1742.34 Cr.
3. Salable Commercial	= 0.00sft.
4. Ground + First floor 0 sft x Rs. /sft	= Rs. 0.00 Cr.
5. Total Returns	= Rs. 1742.34 Cr.
6. Profit (B – A)	=710.43 Cr.

33/26.3./ss1.

Developers can offer to members about 65% to 85% additional carpet area (including fungible benefit) and Hardship Compensation of about Rs. 8000/- per sft existing Carpet Area.

Note:

1. All above areas, expenses, returns etc. are approximate & subject to approvals from competent Authorities and market conditions.
2. CRZ clearance to be done with approvals
3. If the Developer is able to take approvals as per plot area mentioned in Conveyance Deed, its benefits will be shared by the Developer with the Society members.



3.6. Carpet Area of new flats along with Hardship Compensation after Builder Redevelopment

Table 5 – Builder Redevelopment

For Residential Members

Sr. No.	Flat Nos.	Existing Carpet Area (sft)	New Carpet Area to each member including 65% additional area (sft)	Hardship Compensation at Rs.8000 per sft to each member
(1)	(2)	(3)	(4) = (3) + 65%	(5)= (3) x Rs. 8000
1	01A, 01D, 02A, 02D, 03A, 03D, 04A, 04D, 05A, 05D, 06A, 06D, 07A, 07D, 08A, 08D, 09A, 09D, 10A, 10D, 11A, 11D, 12A, 12D, 13A, 13D, 14A, 14D, 15A, 15D, 16A, 16D, 17A, 17D, 18A, 18D	1890.00	3118.50	1,51,20,000
2	01B	1990.00	3283.50	15920000
3	01C	1280.00	2112.00	1,02,40,000
4	02B, 02C, 03B, 03C, 04C, 04B, 05B, 05C, 06B, 06C, 07B, 07C, 08B, 08C, 09B, 09C, 10B, 10C, 11B, 11C, 12B, 12C, 13B, 13C, 14B, 14C, 15B, 15C, 16B, 16C, 17B, 17C, 18B, 18C	1680.00	2772.00	13440000.00

Sr. No.	Flat No.	Existing Carpet Area (sft)	New Carpet Area to each member including 65% additional area (sft)	Hardship Compensation at Rs. 8000 per sft
(1)	(2)	(3)	(4) = (3) x 65%	(5) = (3) x Rs. 8000
	For all 72 members	128520.00	212058.00	1,02,81,60,000

Total New Carpet Area for all Residential Flats = 212058.00 Sft

Total Hardship Compensation for all Residential Flats = Rs. 102.82 Cr



3.7. Conclusions

1. The redevelopment of Nepean Sea C.H.S. Ltd. is financially viable on the basis of projected FSI, carpet area, construction costs and other expenses.
2. In Builder Redevelopment, considering a Sale Rate of Rs. 1,10,000/- per sft carpet area, the Society can expect 65% to 85% additional carpet area over an above existing carpet area & Hardship Compensation about Rs. 8,000/- per sft. on existing carpet area.
3. **This feasibility report is intended to serve as a broad guideline and not as an actual offer. The offers received from developers will vary as per market conditions, economic climate, demand, costs etc. at the time of offers.**



For MANGURDEKAR & ASSOCIATES


Pramod
Partner