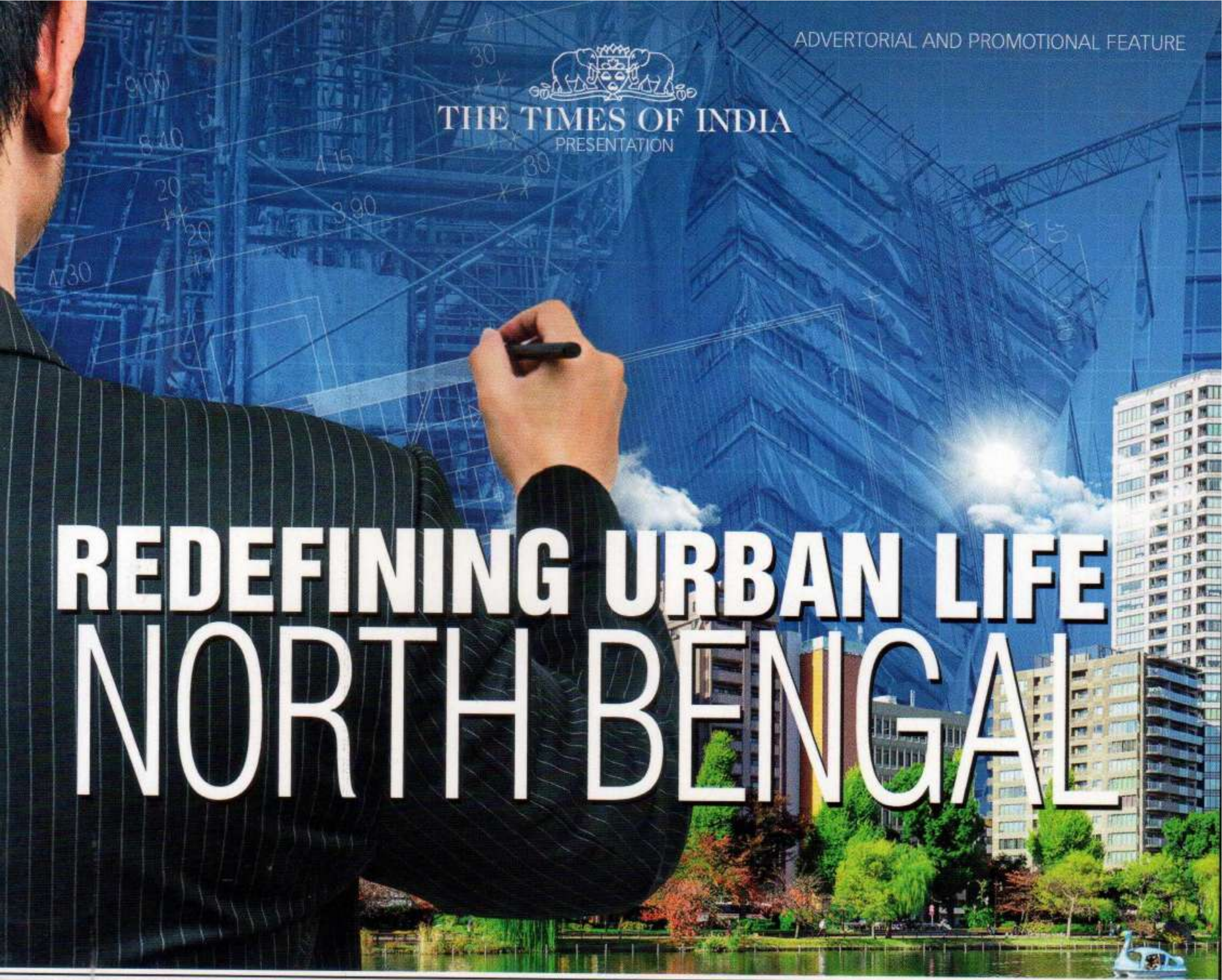
THE TIMES OF INDIA
PRESENTATION

REDEFINING URBAN LIFE
NORTH BENGAL



you

are **distinctive.**
are **esteemed.**
are **remarkable.**
are **exceptional.**

AND SO SHOULD BE YOUR HOME.

STEERING THE REALTY GROWTH

THIS TRADING HUB IS WITNESSING A SPURT OF ACTIVITIES IN THE REAL ESTATE SECTOR WHICH IS EXPECTED TO PROVIDE FILLIP TO ITS SUSTAINED GROWTH IN THE NEXT FIVE YEARS' PERIOD, SAYS SANJAY GOYAL

SANJAY GOYAL
Real Estate Advisor

Siliguri, in spite of being one of the fastest growing Tier-III cities in India, has been devoid of any substantial industrial growth. However, the fact is that it is one of the most flourishing trading hub of the region.

The development of Siliguri over the last two decades has also seen the city grow as a major real estate market catering not only to the people of Siliguri, but also to the adjoining areas of West Bengal, Sikkim, parts of Bihar, Assam and other neighbouring areas.

A city which was defined within the lanes of the Hill Cart Road and Sevoke Road is growing its wings to Matigara, Salugara, Kadamtala, Fulbari, Chamapasari, etc. All this has been possible due to the growth and support of one industry — the real estate industry of Siliguri. A city which used to have G+1 wooden structures in the early 1950's has now developed to have townships and high rise buildings up to G+14 storey today. So what has been some of the decisive factors for the growth of the residential market of the city? One of the most decisive factor has been its strategic location and its being a hub of trading activities for the people of the neighbouring states of Sikkim, Assam and Bihar. The location of Bagdogra Airport and New Jalpaiguri Railway station has ensured the

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people from neighbouring parts always stay connected with Siliguri.

The overall peace and serenity of the city has been pulling the people to Siliguri. Another major factors have been the presence of good medical and education facility in Siliguri. It got transformed into an education hub post the unrest in the Hills pulling more and more people to this beautiful city.

When we look at the residential sector of Siliguri we see that the major developments in the city were centered around Sevoke Road region and its by-lanes. Also it manifested within the lanes of Babupara, Ashram Para, Hakim Para, Subhashpally. What Siliguri has seen over the past 6-7 years has been the expansion towards the outskirts, and majorly in the areas of Champasari, Matigara, Medical College, Salugara and Shiv Mandir areas. Another shift has been from normal G+4 residential blocks to multistoried residential complexes with multiple towers and lifestyle amenities. A lot of this has also helped the people to access luxurious amenities at an affordable price. While much of the constructions earlier was centered around HIG category apartments, now constructions are taking place in all segments – be it LIG, HIG or MIG segment.

> SILIGURI IS SURELY ON THE RISE IN TERMS OF BEING A MAJOR BUSINESS CENTRE AND ONE OF THE FASTEST GROWING TIER-III CITIES IN EASTERN INDIA

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Prices per square feet of residential apartments in Siliguri range from ₹2,100 per sqft in the outskirts of Siliguri to ₹5,500 per sqft in some of the hot spots in the heart of the city.

Siliguri's real estate is witnessing demand not only from local inhabitants but also from people of Darjeeling, Kurseong, Jaigaon and other parts of north Bengal. Sikkim has been a huge contributor in terms of buyers in Siliguri. And off late buyers from Bihar have started preferring Siliguri in terms of real estate investments.

In terms of commercial developments, the demand of commercial buildings with shops has always been in the city due to the city being the largest trading hub of Bengal, after Kolkata. The local businessmen have been always looking to expand their businesses and have always created a consistent demand for commercial space. A lot of the demand for commercial property has also been coming from people of the neighbouring places like Jalpaiguri, Jaigaon, Darjeeling, Malda and Sikkim region who have been looking to set up business base in Siliguri.

The evolution of retail sector has seen a shift towards the high streets and many major apparel and other retail brands have been looking for commercial spaces, thus contributing towards the growth off late. Another major business segment which has been the restaurant and entertainment establishments which has gained traction in the city recently. The same has fuelled additional demand for commercial spaces for setting up of restaurants, pubs and other F&B outlets.

Commercial real estate in Siliguri has lagged behind in only one segment — the office space segment. The demand for office space has not picked up the way it has been in other Tier-II and Tier III cities across India. The reason for this is due the fact the city is yet to attract the IT sector. Once the demand starts pouring in from the IT sector, demand for office space shall receive a boost. However, that seems unlikely in the near future.

The next class of real estate, i.e., land, is seeing a surge in demand due to the construction of the Asia Highway II linking parts of the city to it. Recently, the many industrial parks and residential housing project and plots have started being developed on the outskirts of Siliguri. Fulbari, Ranidanga, Bagdogra, etc are witnessing fast development of such projects. Given the fact that land is still in abundance in the outskirts, the demand and prices of land in Siliguri will surely keep rising in the days to come. A major reason for the same has that the people have always got good return on their investment from land in the past.

Siliguri is surely on the rise in terms of being a major business centre and one of the fastest growing Tier- III cities in eastern India. The infrastructure growth will propel the overall development of the city further. The extent of growth Siliguri has undergone in the past decade can be replicated in the next five years from now on. The emergence of organised, professional real estate builders and the sidelining of fly-by-night operators due to RERA, WBHIRA and other regulation shall bring in more trust and stability to the industry.

Overall one may say that Siliguri will be the next growth story in eastern India, second only to Kolkata.

(The writer is a Siliguri based chartered accountant & a real estate advisor)