

TO ANALYSE THE ELEMENTS HAVING AN “EFFECT ON REDEVELOPMENT OF BUILDING”

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Abstract - Redevelopment is the best option real estate. It gives maximum output by reusing used land and solves the problems of decentralization and population density. Redevelopment is the best solution to fulfil decentralization problem in big cities like Mumbai, Kolkata, Ahmedabad etc. where enough land is not available. Government, neighbourhood and developer also get benefitted by redevelopment along with user. Basic needs of users like parking area, society security, garden area, lift etc. are fulfilled by redevelopment and standards of life also get improved.

All these benefits necessitate the study of redevelopment.

Keywords: Redevelopment, Decentralization problems.

1. INTRODUCTION

Redevelopment is the best option for rise to real estate industry and agriculture industry, specifically in big cities. Redevelopment is the process of developing something again or differently.

It is the process of demolishing existing old society building and reconstructing it by appointing a good developer who can construct and handover new flats to the society members free of cost with some additional benefits and make profit by utilizing balance plot potential by constructing additional flats and shops.

Redevelopment makes remarkable place in real estate industry as reasonable solution is only made by redevelopment.

2. STUDY AREA

Ahmedabad is the largest city in Gujarat and Sabarmati River divides Ahmedabad in Eastern and Western regions.

The eastern river bank comprises the old city including central town of Bhadra and pol system of closely clustered buildings and packed bazaars. The western part of city comprises shopping malls, movie theatres, educational institutions and modern infrastructures on roads such as C.G.Road , S.G.Highway, Ashram road.

More than 120 projects are under construction in Ahmedabad city, which includes commercials, residential, industrial, institutes and other forms of construction projects.

In consideration of physical urban growth which is occurring around the city-Ahmedabad, city is rapidly growing. Residential and commercial projects are main constitutes of under construction project.

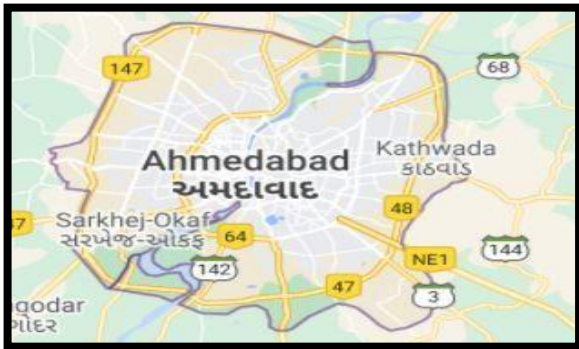
Ahmedabad has become an important hub of industry and economy in India and has been selected as one of the Indian cities to be developed as a smart city under government of India flagship smart cities mission. Old Ahmedabad city named as India’s first UNESCO World Heritage City.

In Ahmedabad city, more than 50 projects are under redevelopment and co-operative societies planning for redeveloping are more than 80. Residential buildings are more preferred for redevelopment than commercial buildings.

MAP OF GUJARAT



MAP OF AHMEDABAD



3. REDEVELOPMENT RULES AND REGULATIONS

To accept redevelopment, it is necessary to understand process, rule, regulation and issues.

Rules are:

Society is given offer letter

Terms and conditions with the society

Society Agreement

In favors of the society, Sanction from Municipal Corporation

Loading of Transfer of development rights in the society's name

Obtaining the Intimation of disapproval

Members' shifting

Demolition of the building

Obtaining the Completion certificate

New building construction

Obtaining the Occupancy certificate

Shifting the old members

4. REDEVELOPMENT PROCESS

Redevelopment process is necessity to understand for stakeholders and developers. So that is making redevelop process easy and increase transparency.

It includes,

- Carrying out structural audit.
- Preparation of financial feasibility report
- Preparation of tender to invite offers from developers
- Preparation of comparative chart of developers
- Finalization of building plans
- Vacating the building after the builder obtains the necessary permission

- Demolition and occupation of building

A civil engineer is required to cross check R.C.C. drawings of proposed building and check on site quality.

Table 1: Cost model of redevelopment

Name of developer	Samyaktva developer
Site address	Samyak arise apartment, opposite Bahma Kumaris, Navrangpura, Ahmedabad
Present status	Under Construction
Year of building	1958

1	Area Details	Before Redevelopment	After Redevelopment
	Plot area	732 m ²	732 m ²
	Construction Area	1251 m ²	2751m ²
	Parking area	510 m ²	1300 m ²
	Common Plot	N/A	N/A
	Market Value	5,31,00,000	17,50,00,000

2	Unit Detail		
	Total num of unit	6 nos	14 nos
	Room Detail	2 BHK	4 BHK
	Extra Amenities	Nothing	2 lifts,Security cabin,terrace
	Market Value	88,50,000	1,28,00,000

REFERENCES

- 1.Wikipedia article on “urbanisation of India” dated 27 september 2018.
- 2.Economic growth and pattern of urbanization in Gujarat, Author- Dr.Bhavini Pandya Madhu Kant Patel dated on April 2013.
3. Article in India Brand Equity Foundation dated on September 2018.

5. ISSUES HAVING WITH OLD RESIDENTIAL BUILDINGS

- Technical issues
- Maintenance issues
- Regulation issues
- Social issues

6. CONCLUSION

In this thesis, cost model data collection of redevelopments is done by help of data which is helpful for developers who are interested in redevelopment.

Redevelopment helps in selection of project which gives more profit than other projects developed on virgin land. It makes easier to certify project having low investment, low risk with high return.

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