



REALTY BITES UB TOWERS, SMILES AT WIMBLEDON PARK

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The property by Nitesh Estates has city's highest guidance value

Step aside opulent UB Towers! The spotlight is now on another residential property which has notched up the top slot — Nitesh Wimbleton Park opposite Bangalore Turf Club on Race Course road.

Like the UB Towers' joint owner, the King of Good Times, this ultra-rich residential apartment was also the baadshah of the Bengaluru realty market since 2011. But this year, just as when its owner's fortunes changed, even UB Towers lost its crown.

In the recently revised guidance value of properties that was implemented on April 1, Wimbleton Park, yet another upscale rollout by Nitesh Estates, was valued for the first time. This limited edition flats' price, as per government value, stands at `23,447 per sq ft. Situated in close proximity to Taj Westend, ITC Windsor and the race course, the flats in Wimbleton Park are spread over 4,000 sq ft and have an unrestricted view of the massive expanse of the race course. The area falls under Gandhinagar sub-registrar's jurisdiction.

Surprisingly, just about six months ago, a flat in Wimbleton Park was transacted at less than `9,000 per sq ft. As part of its revision exercise, the department takes into consideration the highest transacted amount in the area over the last two years. Going by that formula, in the nearby Fairfield Layout, a recent transaction took place for `30,000 per sq ft and the valuers must have taken this figure as an indicator.

UB towers on Vittal Mallya Road whose apartments have an area of 8,300 sq ft has been revised to 22,388 per sq ft. During the 2013 revision, the property stood at `16.950 per sq ft. However, according to industry sources, the last property transaction was inked at `28 crore. Industry pundit and chairman and managing director of Silverline Realty Farook Mahmood explains that Wimbleton Park is a fancy project with a beautiful view of Bangalore Turf Club. "There are only 15 properties on that stretch that get the unrestricted view of the race course. In real estate, only three things work. Location, location and location."

Key areas in CBD occupy the top slots - Cunningham Road at `22,509 per sft, Race Course Road at `18,513 per sq ft, Sadashivanagar at `22,007 per sq ft, and Sankey Road at 20,009 per sq ft.