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ANAROCK Launches Dedicated Operations in Abu Dhabi

ANAROCK Property Consultants has launched a dedicated office in Abu Dhabi, the capital of UAE. This is the Firm's second operational base in the UAE after Dubai

ABU DHABI, UNITED ARAB EMIRATES, March 5, 2019 /EINPresswire.com/ -- To expand next into Oman, Bahrain, Saudi Arabia and Kuwait

- More than 50% of NRIs living and working in the UAE have interest in Indian real estate; top investment cities are Bangalore, Mumbai, Delhi NCR, Hyderabad, Chennai & Kochi
- In ANAROCK's Consumer Sentiment Survey, NRIs from the GCC countries comprised maximum share with 36% (followed by 23% from Western Europe, 22% in Asia and 19% in North America)
- NRI investors have a higher appetite for under-construction properties than resident Indians; higher focus on investment for ROI rather than on end-use

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Marking the next step on its international expansion agenda, ANAROCK Property Consultants has announced the launch of its dedicated office in Abu Dhabi, the high-profile capital of the United Arab Emirates (UAE). ANAROCK Abu Dhabi is the Firm's second operational base in the UAE after launching operations in Dubai in 2017.

"We are in aggressive expansion mode in this key market. After our highly-successful deployment in Dubai, Abu Dhabi is the logical next step," says Shajai Jacob, CEO - GCC, ANAROCK Property Consultants. "We have been marketing prime Indian residential real estate in the UAE since our launch in 2017. ANAROCK's trademark accountability and transparency have been key differentiators in this region, which has historically been plagued by unscrupulous real estate marketing activities. For the first time, real estate-focused NRIs in Abu Dhabi will have access to a wide gamut of under-construction and ready-to-move investment options. ANAROCK now offers them a much-needed alternative to NRI-focused fly-by-night brokerages which sell dubious products for high commissions, jeopardising NRIs' hard-earned wealth".

The UAE has a massive complement of non-resident Indians - in fact, Indian expats in the UAE are the single-largest community of Non-Resident Indians (NRIs) in the world. According to the United Nations' International Migration Report of the International Organisation of Migrants (IOM), the UAE had over 3.3 million Indians in 2017. More than 50% of NRIs living and working in the UAE hail from Tamil Nadu and Kerala.

"Over 30% of UAE-based NRIs live in the biggest cities of Dubai, Sharjah and Abu Dhabi," says Shajai Jacob. "Since these cities also yield the highest purchasing power among white-collar Indian employees, unethical property brokerages have stooped to the lowest marketing practices to sell spurious real estate products to them. Thanks to ANAROCK's thorough due diligence protocols, we have garnered a high level of trust with our Indian customers here."


Shajai Jacob, CEO - GCC, ANAROCK Property Consultants

While office and retail real estate have also become areas of interest to Indian NRIs in the UAE, residential properties continue to be a major draw. Like every other Indian, NRIs attribute a lot of value to investment in realty, in anticipation of their eventual return to India as well as for rental asset yields.

ANAROCK's recently-published Consumer Sentiment Survey confirms that NRIs continue to view real estate as a favourable investment asset class. No less than 78% of the NRI respondents in this survey indicated that they prefer real estate over other asset classes like stocks, fixed deposits, gold and mutual funds.

Interestingly, of all the NRI participants in the survey, those residing in the GCC countries comprised maximum share with 36% (followed by 23% from Western Europe, 22% in Asia and 19% in North America). The survey also confirms that the preferred cities for investment by these NRIs include Bangalore, Mumbai, Delhi NCR, Hyderabad, Chennai and Kochi.

The recent interim budget and the moderation of GST on real estate purchases gave NRI property investment sentiment a considerable boost. The decrease in GST for real estate, removal of notional rent on second homes and the provision to roll over capital gains tax incurred on the sale of a property within INR 2 crore to purchase of two new homes instead of the previous one is a major incentive for long-term NRI investors - perhaps more than for resident Indians.

"Because of their superior purchasing power and historic focus on real estate as an investment asset class, many NRIs already own large properties in prime locations in India," says Shajai Jacob. "The latest provision for rolling over capital gains tax now enables NRIs to sell existing properties worth up to INR 2 crore and eliminate capital gains tax by investing in two mid-range homes. The decrease in GST for real estate and removal of notional rent on second homes have also been decisive sentiment boosters. As a result, enquiries by Abu Dhabi-based NRIs have increased tremendously. ANAROCK has responded to this demand with dedicated operations in the capital city."

With its operations in the GCC, ANAROCK connects NRIs to the choicest Indian properties along with complete pre-sales and after-sales support and services. NRIs have a greater appetite for investment in under-construction properties than local Indians, as their focus is not so much on speedy possession as on locking in lower prices. This makes them an important segment for developers with unsold under-construction inventory. ANAROCK completely eliminates properties which are tainted at any level and only partners with developers of the highest repute and ability to complete projects on time.

About ANAROCK:

ANAROCK is the leading real estate agent in India and is exclusively mandated on 100 residential projects across the country having successfully completed 300 exclusive mandates since June 2017. The Firm has diversified interests across the real estate value chain and employs its proprietary technology platform to accelerate marketing and sales. The chairman, Anuj Puri, is a highly-respected industry veteran and India's most prominent real estate thought leader. ANAROCK's services include Residential Broking and Technology, Retail, Hospitality (via HVS ANAROCK), Land Services, Capital Markets, Warehousing and Logistics, Investment Management, Research and Strategic Consulting. ANAROCK's team of over 1800 qualified and experienced real estate professionals operate across all major Indian markets, as well as the Middle East. ANAROCK also manages over 80,000 fully-vetted channel partners to ensure global business coverage. Our core assurance of consistent ethical dealings with clients and partners reflects our motto - Values Over Value.

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