



From UP To UK - Indians Going Abroad To Buy Dream Homes

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Though India itself is a strong investment destination (with property prices reaching new heights), more and more Indians are going abroad to buy their dream [properties](#). The rich and the upper middle-class society of India are buying homes in the world's most expensive cities. Indian real estate companies are also entering into Joint Ventures with the companies of foreign countries specially gulf.

One of the most popular destinations among Indian buyers is London. Rich Indian parents make sure that their children live with same comforts. They buy serviced apartments for them where they can have their own cars, maids and chefs. Some analysts point out that London is a preferred location because of India's historical relationship with the UK. Other European countries are also catching the interest of Indian buyers. International companies are luring buyers with their [apartments and villas](#). The cost of an apartment in France is around Rs 3-4 crore, making it quite affordable for the millionaires and billionaires of India. With sky rocketing prices in India, many buyers believe that it better to buy a lavish property abroad.

Developers are also wooing buyers by offering incentives like a BMW with an apartment, private jet with a penthouse, multiple entry visas into the country where you own a house. Serious buyers also get incentives like a free ticket to check the property.

Purchasing a home abroad is necessity for some, luxury for some and for some it is a reason to flaunt. Some people like to flaunt their second home with foreign address and Dubai is a strong option for such buyers. Dubai is a popular option because it has no taxes and it takes only two and a half hours from Mumbai to reach there. Also, easy availability of bank loans and residence visas in UAE for property buyers are additional attractions. Based on their budget and their individual requirements, many Indians have bought residential as well as commercial properties in Dubai. Besides, Indians with big business interests in Dubai are investing in apartments there.

Over the last two or three years, Malaysia and Singapore have been locations which have also generated interest as investment destinations and prices in all three markets have increased. The standard of living in Malaysia is very high Malaysia has a very high and the cost of living is one of the lowest in Asia. The country also offers a very well developed infrastructure, medical facilities, residence options, education opportunities and a vast array of recreation/entertainment options. Many incentives are offered to those looking a second home in Malaysia like a 10-year multiple entry visa, buying a car free of tax. In Singapore and Dubai there are large international business communities that lease apartments, whereas, Malaysia offers relatively cheaper investment alternatives and an emerging market conditions. Though Singapore and Dubai have witnessed large scale infrastructure growth, commercial, retail and residential development, it is difficult to assess the future growth prospects in the coming years.

Last but not the least, many Indians are considering US for a second home option and specially Manhattan in New York. In contrast to other US cities, buyers in Manhattan cannot flip their contracts before they close on the deal. So, they have to have the full amount available and cannot speculate easily. Besides that, in Manhattan, a good property costs \$500,000 and above, unlike in Miami and Las Vegas where the barrier is as low as \$100,000. This in turn is the real reason that Manhattan is a solid yet affordable market. Because of the sub-prime crisis in the US, demand for real estate has reduced in many quarters there. There are a lot of properties in the country, which don't have ready buyers prices have come down. Along with this, recently, the value of rupee saw some strengthening. All this has stimulated renewed interest among Indians who have been looking forward to invest in properties abroad.



With increase in disposable income, it is quite probable that people will prefer buying their second homes abroad. These homes are also like their holiday homes, where they can just unwind themselves in sheer luxury. And obviously, places like Dubai, Malaysia, Singapore and London are quite interesting options for the same. Bollywood celebrities who often travel to London and US are also buying houses there. Recently, Abhishek Bachchan and Aishwarya Rai bought a property in Dubai's Jumeirah Golf Estates.