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Not Monie For Nothing

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The need to escape the city rat race is the need of the hour, especially if you live in the urban sprawl that is the NCR. We met up with the CEO of a boutique real estate company striving to give you just that option, without the outrageous prices.



The Belle Vue Chalet project at Bhowali, Nainital as it

19 February, 2018
by Bikramjit Ray

IT TAKES a certain kind of chutzpah for someone to change direction of their careers and go in for something totally different. Life after all, is not a Monty Python sketch.

Meet Rahul Monie, the self-confessed bean counter and co-founder of Tranquille Living Spaces, a young and enthusiastic real estate firm which constructs mid-market holiday home communities which are aimed at PLUs. We caught up with him on a trip up to the verdant hills of Bhowali, a short drive from Kathgodam, to see firsthand the first project of the company, christened Belle Vue Chalet, Bhowali, Nainital.

The company Tranquille Living Spaces (www.tranquille.in) was founded by Monie, who is the CEO and COO; Sarabjit Singh Lamba, the CMO; and Kanwarjit Singh, the Operations Head.

Monie has worked in IT in the likes of Microsoft, Comsat and British Council and also works as CTO of AbsolutData Research & Analytics Solution P Ltd, an award-winning, consulting-oriented, Analytics & Research firm with a number of Fortune 500 clients.

Sarabjit Singh Lamba, or Sarab as he is called is a real estate professional with 20 years of real estate sale and marketing experience in both India and abroad, including the USA.

While Kanwarjit Singh, oe 'Ken' has been a business professional with 20 years of experience in general trading in the Middle East, Iran and India.

Here is an excerpt from our interview with Monie.

Tell me a little bit about your company, Tranquille Living Spaces?

We started this avatar of the company in 2013, when we decided to get into the holiday homes niche and build holiday homes. The original company was a brokerage firm. We had already identified the land (at their latest project in Bhowali) before we started.

What is the holiday home business like in the country? Where do you see yourselves in the scheme of things?

It's pretty widespread. It ranges from budget apartments, small places that go for around Rs 20 or 30 lakhs, to the fancy villas that go for Rs 10 crores plus. That is the bandwidth across. We were pretty clear on the market placement right from day one. We want to look at something which is practically priced and value for money, given the kind of size. We were not looking at building 3000 or 4000 square feet villas which would be in the range of a few crores. The idea was to do usable and practical homes and one of the focus on this current project we are involved in, Belle Vue Chalets in Bhowali, was to get the people into the living area so we kept the common areas large and the bedrooms a little smaller. The idea being when you come to a holiday home you are not going to be cooped up in the bedroom all day. We came up with the sweet spot of 1400 to 1500 square feet for a two bedroom villa and about 2000 square feet for a three bedroom one.

What are the USPs that Tranquille Living Spaces has for its projects?

One of the key factors that came up, based on our own personal experiences of having holiday homes, was maintainance. Nobody wants to go on a vacation and pack a broom and a mop to clean up the house. The second factor was peace of mind and security of having a gated community. In addition, for those who want to create some kind of monetary flow, there is an ability to participate in a profit share kind of scenario, by having it being operated as a B&B where we take on the management. We were pretty clear that we wanted to give them fully furnished units. Initially we had an option of unfurnished, but there were no takers, so we dropped that option.

How has the experience been so far?

It's a steep learning curve. I won't say we had lots of experience before we got into this, but we had pretty clearcut project management experience. I spent a lot of time in IT before getting into the real estate business and you realise a project is a project, whether its an IT project or a construction project, you have your indicators and milestones you need to follow. We made some mistakes on the way but we learnt quickly. We are a bunch of handson guys who believe in getting down and getting dirty. That's helped us lot, we don't rely on reports, but are here ourselves inspecting the whole project minutely. All of us across our lifetimes have built and furnished enough houses to understand what is needed.

One Belle Vue Chalets is complete and handed over, what is the plan for the company?

Belle Vue (Chalets) has given us a good insight and learning experience, so we will probably tweak the model to include a small resort with each of the gated colonies. It's not like there will be an overrun. The hotel will be tucked away in one cover and not impinge on the neighbourhood, but will add value from the perspective of the

people who want to make money out of their holiday homes. We are also thinking of doing smaller one bedroom and studio units, depending on demand. We have one project which we will start further uphill closer to Almora in a place called Lamgara, where we have already tied up land. The other one, which will probably be a hotel project will be at Gokarna in North Karnataka. The idea is to spread out.

How are you identifying the market and people to whom you are selling your units?

In terms of the end users, the focus is primarily on our digital media marketing. Also, unlike a lot of NCR builders, we don't work with channel partners, because most of them are geared to selling property as an investment, whereas a holiday home is a pure lifestyle purchase. We are selling this as a second home, not an investment.

What has been most satisfying about doing holiday home projects?

I think one of the most satisfying things is getting to know the kind of people who have purchased or are in the process of buying the units. We have been able to interact with an amazing bunch of people. Across time, references have started as well. Initially there were some very brave people who took us at face value. We are in a happy position that we are delivering to their expectations.
