

All eyes on upcoming Peripheral Road

SPECIAL CORRESPONDENT

CHENNAI: The preparation of the land plan schedule for the 162-km Chennai Peripheral Road, proposed from Poonjeri, near Mamallapuram, to Kattupalli, near Minjur, is nearing completion. The road will be built at a cost of Rs.12,000 crore and would form an arc on the city's periphery, allowing the metropolis to expand beyond the present boundaries.

The government sought funds from the Japan International Cooperation Agency (JICA) for the road.

"Since it is a large amount, the government cannot take up the project on its own. We are awaiting the sanction of the funds. The process of land acquisition will commence once it comes through. The road's construction alone would cost up to Rs. 4,500 crore. Taking the time required to acquire lands also into account, the project would need six years for completion," explained a source.

Land acquisition has been estimated to cost Rs. 6,000 crore. A loop-road planned

near Ennore to connect the port has been estimated at Rs. 300 crore, the source added. The project, which is being implemented by the Highways Department, will run 78.6 km through existing roads. These include the Singaperumal Koil-Sriperumbudur road (23 km), Sriperumbudur-Tiruvallur road (18 km) from Thamaraiakkam to Periyapalayam (12 km) and Pudukoyal to Pulicat (6 km), and another 15 km to Kattupalli.

Even as the department is working towards constructing the road, property developers are watching the

project with interest.

"This is probably a good time for individuals to aggregate parcels of land and wait for them to appreciate over an 8-10 year period. Of course, they have to be careful about the lands they buy. Already small parcels of agricultural and *panchami* land (on which homes can be built, but not used for commercial purposes) are being converted to housing plots," said a real estate agent.

Ten years ago, the announcement of any road project used to lead to skyrocketing real estate prices. However, that trend has

changed now, say builders.

"Many are looking for basic and social infrastructure before investing in a property. At present, developers are limiting their projects up to the Outer Ring Road, where there is already some infrastructure in place. Once decent parcels of land are exhausted, people will look beyond," said N. Nandakumar, Managing Director, Devi Narayan Housing and Property Developers Limited.

Truckers, especially those moving inter-state goods, and port users too are looking forward to the development of the road.

EXTENDING THE METROPOLIS

Chennai Peripheral Road proposed from Poonjeri near Mamallapuram to Kattupalli near Minjur

Total project to cost
Rs. **12,000** cr.

Road construction alone pegged at
Rs. **4,500** cr.

A loop-road planned near Ennore to connect with the port estimated at
Rs. **300** cr.

Land acquisition estimated to cost
Rs. **6,000** cr.

The project would take six years to complete

The entire stretch will run for
162 km

