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Our data shows that the affordable luxury real estate market in Sri Lanka has managed to survive the turbulence in recent years, including the recent economic storm. How has Home Lands managed to cope with the demand side challenges of the recent past?

Affordable luxury apartments and houses are a highly preferred real estate option and will always be in demand as long as the construction work takes place. At Home Lands, we identified this trend from our previous iconic residential real estate projects – which were all very successful. Given the present economic meltdown and the endless challenges faced by the construction industry, Home Lands Skyline offers affordable luxury residential solutions catering to the evolving needs of the market demand. We have identified the industry and market risks prior and have taken timely measures and actions to address the market demand and exceed expectations. However, it is noteworthy that despite offering affordable luxury, Home Lands does not make any quality compromise in any of its construction projects. As a leading and trusted property developer in Sri Lanka with a 45% local market share, Home Lands strives to sustain the highest construction standards and adhere to industry best practices.



From the supply side, very few projects have entered the market since 2019 due to multiple constraints including the availability of building materials. Has your company made progress with existing developments or launched any new projects?

In contrast to many property developers in the country, Home Lands launched two revolutionary residential real estate construction projects in 2019 - in Sri Lanka. The iconic projects are namely, Canterbury Golf Resort Apartments and Residencies - Piliyandala and Santorini Resort Apartments and Residencies - Negombo. The two projects mark key milestones in the remarkable journey of Home Lands. Canterbury Golf Resort Apartments and Residencies is Sri Lanka's first-ever Golf Resort Apartments and Residencies and Sri Lanka's largest residential development project. Spanning over 55 acres of land, the massive project comprises a total of 1,200+ apartments and housing units. Santorini Resort Apartments and Residencies is Sri Lanka's first theme park-style resort apartments and residencies and comprises 391 units.

Despite the Covid-19 pandemic in 2020 followed by the severe economic crisis which led to an acute shortage of construction materials, skyrocketing prices and fuel shortage - Home Lands took timely and effective measures to meet the consecutive challenges. We adhered to the bio-bubble practice and cautiously managed our finances - all of which helped us complete the two projects which are being handed over to investors now. We look forward with optimism to commencing our new projects planned for 2023 and continuing to exceed customer expectations.

In the recent mini-budget, the government announced the introduction of VAT on apartments as well as revisions to the tax base. What is your view on the policy change?

As known to all, the construction industry of Sri Lanka is going through a tough time and one of the most challenging times in the nation's history. The acute shortage of construction materials, unbelievable price hikes of materials and economic volatility are some of the important concerns felt and faced by the industry. Hence, the newly introduced VAT of 15% and the revised tax structure for condominiums will adversely affect the property developers in Sri Lanka. Eventually, this will adversely impact the investors of apartment units as well. The reason is that once the project construction work begins, the prices

promised to customers and investors cannot be changed or increased. From the customer's point of view, they would not like a sudden price increase and this will reduce the customer trust and goodwill held upon the property developer. Therefore, overall, I feel the newly introduced VAT and tax structure for the real estate sector is highly unfavourable for the developer and customers.

As a reflection of the sustained extraordinary performance in all its construction projects, Homelands Skyline was awarded as the "Best Developer in Sri Lanka" at the Asia Property awards 2021 and received the prestigious status of "A (Ika) Stable" by FITCH ratings for its solid financial stability. Hence, as a company, we are equipped to handle future financial challenges and continue operations. Further, Home Lands Constructions - the in-house construction arm of Home Lands Group received the highest status standard of "CS1" from CIDA, reflecting high construction standards in the local construction industry. All these factors have helped us continue smooth operations despite all the challenges.

RIU market data shows that the apartment, gated community and bare land prices in dollar terms are now showing signs of recovery. Given the recent devaluation of the LKR, has there been interest in property investment shown from the diaspora?

In a nutshell, the answer is 'Yes'. The present depreciation in value of the LKR has drawn great attention towards local real estate investment in luxury apartments, gated community living and bare land plots from the overseas market. The last two years have been a difficult time for the real estate sector of Sri Lanka and the shift of interest toward the diaspora market could be a sign of recovery and a new avenue to obtain USD to the country. It is evident that the diaspora market is continuing to show a keen interest in local residential real estate. This is a positive aspect we can look forward to in the future.

What is your forecast for the affordable and mid-income residential property market (apartments, gated housing, plotted lands) in the next 1-3 years?

As one of the most basic needs of human living, owning a house or apartment has become essential. Hence, as a basic need, there will always be a demand for residential real estate with affordable luxury whilst catering to the mid-income residential property market in Sri Lanka.

What makes Homelands different as a brand in Sri Lanka? What is the vision of the company and what plans do you have for the future?

Home Lands Group is the No. 1 and the largest residential real estate solutions provider in Sri Lanka owning 45% of the market share. The company was also identified as the "Most preferred real estate brand in Sri Lanka" as per RIU's recent market research. As an undisputable pioneer and market leader in the industry with a spanning portfolio of real estate, housing and apartment projects across the island, the company is dedicated to transforming and uplifting the residential landscape of Sri Lanka. Home Lands Group serves over a 40,000-customer base around Sri Lanka from its head office located in Battaramulla and its extensive branch network island-wide.

Home Lands continues to expand its residential construction horizon with futuristic and novel living concepts. As an industry front-runner, the company focuses on infrastructure, technology and human capital development to strategically meet the growing demands of the real estate market. Established with the vision to create holistic homes with perfect living environments by adhering to world-class construction standards, Home Lands Skyline takes pride in meeting and exceeding customer expectations with revolutionary living concepts with the highest standards and luxury facilities.

As one of the top real estate brands in Sri Lanka and an industry leader, where do you draw inspiration from? What can you say to young professionals entering this industry?

At Home Lands, we continue to be the industry trailblazer and game-changer with ground-breaking ideas and extraordinary residential solutions. We take pride in surprising our valued investors and customers with novel living concepts and exceeding their expectations - every time! We draw inspiration by identifying the shift in lifestyles and the evolving needs of the market. As a trusted and highly preferred real estate brand in Sri Lanka, we ensure to offer our customers a future-proof house to live their best life. For the industry's new entrants, I suggest that always try to do something new, novel and unique. It's always good to stand out from the rest!