

## **The Alcove – Frequently Asked Questions**

### **Why should I invest in the Alcove? Who are GROVY?**

Alcove is an asset that has been carefully designed with optimum space utilization with the end user in mind. It is also the right asset for a mid to long term investor looking for stable and solid rental income. GROVY (through its Indian subsidiary) is a publicly listed company in India having been involved in niche residential real estate and having delivered over 2,50,000 sq. ft. of ultra-luxurious residential assets over the past 3 decades.

### **What is unique about the Alcove?**

Alcove has been designed keeping the end user in mind with extremely functional layouts and high end finishes. Each aspect of the individual apartments have been carefully planned to maximize efficiency. The project is located on a corner plot in district 11 of JVC which helps provide ample ambient lighting with its big windows and practical balconies. Access to JVC is from all sides of Al khail, Sheikh Mohd Bin Zayed road and Hessa Street. JVC is an up and coming self-contained residential community that would have shopping malls / schools / open parks and other lifestyle solution which would lead to capital growth of the asset over the next 2 years.

### **Is this the only project developed by GROVY in Dubai?**

Yes, GROVY has been operating in the north Indian real estate market for over 3 decades and currently this is their flagship project in Dubai. They have been investing in the Dubai realty market since long and are well versed with the dynamics of market. Their real strength is derived from having owned units in all parts of Dubai which has given them the insight to create something utilitarian. They also plan to acquire parcels of land in JVC, downtown Jebel Ali to further develop thereby cementing their middle to long term vision for Dubai and its real estate market. Their vision is to provide cost effective homes without having the buyer compromise on quality in strategically located self-contained communities for the emerging middle income group.

### **Is the escrow account active?**

Yes, the escrow account is active and all payments will be made to the escrow account. There will also be regular construction updates on the website on a fortnightly basis. The escrow account number is 001-10794300016 and the bank is Noor bank. The IBAN number is AE320520000110794300016 and swift code is NISLAEAD.

### **When is the expected completion date?**

The project will be handed over by the 3rd quarter of 2017..

### **What is the payment plan?**

Please contact aqua properties for more details.

### **Is the payment plan as per RERA regulations?**

Yes, the payment plan is as per RERA regulation.

**Is there finance available on the project?**

As per current central bank regulations, banks don't offer mortgages for off plan projects. However, our payment plan has factored in the possibility of mortgage buyers which is possible when the project is 75% complete. At that stage we will have mortgages in places with leading financial institutions.

**Do you have any studios for sale?**

Yes, we do have studios, however they are currently being bundled along with a purchase of two one beds or one two bed apartment.

**What are your prices?**

Prices range is in between 625 – 1200 per sq ft.

**Do you have a show apartment?**

Yes we have a show apartment ready on site.

**Are these apartments being sold furnished?**

The apartments are not furnished .

**If I buy multiple units can I expect a discount?**

Please contact aqua properties for more details.

**Do I get a residential visa based on this purchase?**

We will be happy to assist you in acquiring a residence visa against the property. Currently residence visas are only provided for properties valued over 1 million AED which are completed with the title deed. So if you choose to invest, the visa will be ready on the possession of the apartment. Contact aqua properties for further information.

**Is this project registered with RERA?**

Yes please visit the below link directing you to the project registration page on RERA website.  
<http://www.dubailand.gov.ae/english/pages/project-indicator.aspx> with project number 1730

**Do I get a refund if I am not able to make my payments?**

A client in default or breach of contract would be entitled to refund in line with the existing rules set out by RERA. Please contact aqua properties to understand your rights.