

## 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 keeping the end user in mind and 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 250,000 sq. ft. of ultra-luxurious residential assets over the past 3 decades.

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

Alcove has been designed with the end user in mind, extremely functional layouts and high end finishes. Each aspect of the individual apartments has been carefully planned to maximize efficiency. The project is located on a corner plot of district 11 in JVC, which helps provide ample ambient lighting with its big windows and unique terraces. Access to JVC is from Al Khail Road, Hessa Street and Sheikh Mohammed Bin Zayed highway. JVC is an up and coming self-contained residential community that will enjoy shopping malls / schools / open parks and other lifestyle solution which will contribute to your 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 Alcove is their flagship project in Dubai. They have been investing in the Dubai property market since 2007 and are well versed with the dynamics of the market. Their real strength is derived from owning units in all parts of Dubai which has given them the insight to create something utilitarian. They also plan to acquire additional plots of land in JVC and Downtown Jebel Ali to further develop their portfolio, thereby cementing their middle to long term vision for Dubai and the real estate market. Their vision is to provide cost effective homes without having the buyer to compromise on quality in strategically located self-contained communities for the emerging middle income group.

### **What is the construction status of the project and is the escrow account active?**

The project is currently under construction, updates can be seen on <http://grovy.ae>

Yes, the escrow account is active and all payments will be made to the below mentioned escrow account.

Bank	Noor Bank
Escrow account name	Alcove
Escrow account number	001-10794300016
The IBAN	AE320520000110794300016
Swift code	NISLAEAD

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

The project will be handed over by Q1 of 2018.

### **Is the payment plan linked to construction as per RERA regulations?**

The payment plan is a lot more relaxed in comparison to the standard RERA payment plan as a post-handover plan is being offered.

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

Grovly has ties with leading banks in the region which offer exclusive deals to its clients. Kindly, contact aqua properties for more details.

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

Yes, we do have studios, however they can only be bundled along with a purchase of two one beds or one two bed apartment. Contact Aqua Properties for the updated availability.

**Do you have a show apartment?**

We will have a show apartment on site by the last quarter of 2016.

**Are these apartments being sold furnished? White goods?**

The apartments are being sold unfurnished and not equipped with white goods.

**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 can be processed upon 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.