

Steve Waugh launches real estate agency to sell luxury houses to Indian expats

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As they picked their way through India's dense, overpopulated slums, cricket icon Steve Waugh and his investment banking friend Dean Honan saw great struggle, but also great opportunity.

India needs houses, badly. Waugh and Honan are determined to build them.

The two are something of an odd couple. Waugh's face is weather-beaten after long hours in the middle of the park, while Honan has the slicked-back hair and designer stubble of a financial type.

The partnership started from Honan's "yearning" to go to India, where the former Morgan Stanley vice president sniffed money to be made.

Waugh, who also does extensive charity work in India, took him to Mumbai's Dharavi slums, "probably the worst slums in the world".

"Along the way we just saw all the property, and it was just a common theme, we thought this was a great sector to be involved in."

When it launches early next year, Waugh Global Realty – part-owned by Waugh, Honan and Indian development tycoon Tarun Mehrota of Puri Constructions – aims to sell off-the-plan investment properties, largely apartment complexes in the outer suburbs of India's big cities, to Indian expats living in Australia.

The firm will focus on the luxury end of the market initially, but plans to roll out mid-range options if all goes well.

Buyers are anticipated to be investors rather than owner-occupiers. A percentage of the profits – the founders wouldn't say how much – will go to Waugh's charity projects.

The firm will sell the houses and find tenants in India, while Puri handles the construction.

"This country just will not say no," said Honan.

"With 13 per cent interest rates and 15 per cent inflation the property market just continued from strength to strength. Both Steve and I think that with Prime Minister Narendra Modi now at the helm and opening up the markets and removing the barriers, I think the sky's the limit for the Indian market."

Waugh's reputation for absolute integrity, forged on pitches across the world, will go some way to selling the company's bona fides to risk-averse consumers scared of India's endemic corruption.

"We see that as our point of difference – we only partner up with the most prestigious, the most trusted developers in India," said Waugh.

"Indians are a bit sceptical, and that's probably why they haven't invested in the past, so our point of difference will be service, dealing with quality developers, and ensuring that what we say actually happens."

Waugh is already involved in property development in India through his Sporting Edge Communities business, which offers sports and recreation-related town planning advice to Indian developers. It was through this venture that he first met Modi, then the Chief Minister of Gujarat.

"He was known then as a person who got things done. In the meetings he'd say yes or no – if he liked what you were doing he'd go for it, if he didn't he wouldn't do it. Very decisive. He makes decisions.

"He's making it easier to invest and easier to do business. He's cutting a lot of the red tape out – I think that's been the problem probably in the past, you get bogged down and projects take a long time to get off the ground."

Waugh and Honan are both enthusiastic about what Modi's engagement with Australia will mean for their business.



The sky's the limit: Steve Waugh. Photo: Wayne Taylor

"What I see in Modi and what I'm excited about is the Indians living abroad, they want to invest back in their country," said Honan.

"For the last 10, 15 years they haven't done that because of things like corruption and certain structural issues. He's cleaning that up."

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