

DPR of Film City gets approval from UP government

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The Uttar Pradesh government on Wednesday approved the detailed project report (DPR) proposal to go for a hybrid model of development for the Film City in Greater Noida, said officials aware of the developments.

This model will see the Yamuna Expressway Industrial Development Authority (Yeida) hold equity in the project through its contribution of nearly 1,000 acres in Sector 21, while the concessionaire that will develop and run the Film City will pay the government ₹100 crore-a-year after a 10-year moratorium and offer a share of its revenue to the authority, said the officials. Yeida will soon float a global tender to hire the agency, they added.

The approval is a major milestone for the Film City that is expected to come up along the 165-km Yamuna Expressway. The project will encourage all phases of film production and offer various amusements to the public.

“We will take the help of an international agency to prepare a request for proposal (RFP) document to select the company that will develop the project,” said Arun Vir Singh chief executive officer of the Yeida who along with other top officials had made a presentation of the DPR to the state government on August 12.

The DPR suggested three models for the development of the project - one model had developer giving a certain amount of rent to the state and Yeida, the second had the developer giving a stake in the project to both the state and Yeida, while the third had the developer giving a share of its profits to the government every year. Officials said that the government eventually settled for a model that incorporated some of the three models.

The government has suggested that the project be developed in two phases, while the Yeida will provide all amenities and infrastructure.

According to the estimates prepared by the consultant, more than ₹6,500 crore will be required to develop the first phase of the project.

According to officials, the DPR has suggested that there should be an amusement park on 120 acres, commercial development on 40 acres, 34 acres should be earmarked for retail space, 21 acres for five-star hotels, 740 acres for film facilities, 40 acres for residential usage of people engaged in film productions and 40 acres for world-class film institutes.

Yeida on January 8 hired the firm CBRE as a consultant to prepare the DPR.

According to the DPR the film studios in the project will require an invest of ₹1,513 crore, retail mall ₹989 crore, the film institute ₹914 crore, infrastructure development will take ₹842 crore, hotels & restaurants will require ₹532 crore, amusement park ₹378 crore, residential enclave ₹307 crore, office space ₹277 crore, among others.

“We will ask the consultant (CBRE) to help us in preparing and finalising the bid document for the project. They have worked on projects of similar scale and size,” said Singh.