



# THOUGHT LEADERSHIP

# SUMMARY OF THE MONTH

संज्ञा म्हणजे 'गॅटेंड कम्युनिटी' समाजाला सर्वोत्तम दर्जाच्या प्रवेश तसेच सामाजिक सुविधा देऊ करणे हा या संकल्पनेमध्याचा प्रमुख उद्देश आहे. सर्व सोयीसुविधांनी युक्त असे सुंदर घर हे आपल्याला कोणत्याही प्रकारचे स्वप्न असते आणि आम्ही केवळ त्यासाठी साजेसी व्याख्या पडवू पाहत आहोत. केवळ चित्रपटातच शोभावा असा सुंदर परिसर आणि राहत्या जागा मुंबई किंवा मुंबईभोवतालच्या परिसरांमध्ये व्हाणे शक्य आहे. अशा कल्पनाही करणे कठीण आहे.

मिती त्यांना बाहेरच्या जगापासून वेगळे करतात. अशा राहत्या भागांना गॅटेंड कम्युनिटीमध्ये बाहेरच्या जगातून येणाऱ्या नकोशा आवाजापासून मोठा फायदा आणि सुरक्षितता मिळतेच, पण त्याचबरोबर घाहकांना जशी जीवनशैली मिळायला हवी अशी तसेच आधुनिक जगाच्या सोयी हवे मिळते.

शहरातील वाढते प्रदूषण आणि जागेचा तुटवडा यामुळे आता लोक अशा ठिकाणां रहायला जाऊ लागले आहेत जिथे वाढत्या वायूला यायला हवी.

आहेत, मग घराच्या चार भितीबाहेर मोकळेपणाचे आधुनिक जगाच्याच इच्छा बाळगणाऱ्या लोकांसाठी याचका प्रकल्प उभारतांना रिअल इस्टेट क्षेत्रातही हाच ट्रेंड मिळत आहे. अशा प्रकारे गॅटेंड कम्युनिटी ही घाहकांच्या दृष्टीने एक चॅनॉची गोष्ट समजली जाते, पण अशी ऐषआरामाची जीवनशैली परवडणाऱ्या किमतीच्या गटात उतरल्याने हा लक्ष पोहारा हाकसिंग

प्रकल्प घेऊन येत आहे. वास्तूत बॉल कोर्ट, टेनिस कोर्ट, क्रिकेट पोच, ओपन जॉम, गार्डन अशासारख्या सुविधा मुलांच्या विकासासाठी महत्वाची भूमिका बजावत असतात आणि त्यांच्या प्रत्येकाला अशा सोयीसुविधा मिळवता येतात.

घाहकांच्या तालिकेची कल्पनातून पदवीने जोपासना करणाऱ्या परिसरात वसलेली सुरक्षित घरे पुरविल्याची कल्पना आहे. अशा प्रकारे घराची किंमतही वाढते. अशा प्रकारे घराची किंमतही वाढते. अशा प्रकारे घराची किंमतही वाढते.

**Vaartadeep**

परवडणाऱ्या घरांमधील घरांचे प्रकल्प घेऊन येत आहे. वास्तूत बॉल कोर्ट, टेनिस कोर्ट, क्रिकेट पोच, ओपन जॉम, गार्डन अशासारख्या सुविधा मुलांच्या विकासासाठी महत्वाची भूमिका बजावत असतात आणि त्यांच्या प्रत्येकाला अशा सोयीसुविधा मिळवता येतात.

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अशा स्वयंपूर्ण वसतीस्थानांमध्ये राहणे घाहकांना या प्रकल्पामुळे शक्य होईल. बदलापूरसारख्या भागात अशा एका वडर सिटीची गरज आहे. असे एक जादूई शहर जे त्यांमध्ये आणि त्यांच्या आजूबाजूच्या परिसरात राहणाऱ्यांच्या आधुनिक किमती घडवून आणेल, जिथे त्यांना आपला भविष्यकाळ सुरक्षित वातावरणात व्यती करता येईल.

हा लक्ष पोहारा हाकसिंग

**Dainik Vidhan Mitra**

परवडणाऱ्या घरांमधील घरांचे प्रकल्प घेऊन येत आहे. वास्तूत बॉल कोर्ट, टेनिस कोर्ट, क्रिकेट पोच, ओपन जॉम, गार्डन अशासारख्या सुविधा मुलांच्या विकासासाठी महत्वाची भूमिका बजावत असतात आणि त्यांच्या प्रत्येकाला अशा सोयीसुविधा मिळवता येतात.

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हा लक्ष पोहारा हाकसिंग

**Dainik Vidhan Mitra**

### बदलापूर - तुमचे आयुष्य अपग्रेड करणारे ठिकाण

Mahesh Kamath | March 18, 2019

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बदलापूर (बदलापूर विकास मिडिया)- निसर्गाच्या कुशीत वसलेल्या बदलापूरमध्ये स्वच्छ ताजी हवा, भोवतालच्या दाट हिरव्या भूभागाचा रमणीय देखावा अशा कितीतरी गोष्टी आहेत. गेल्या काही वर्षांमध्ये या भागात सर्वच आघाड्यांवर मोठे बदल घडून आले आहेत. मग ते बदल दळणवळणाची सुलभता आणि प्रवासाच्या साधनांची उपलब्धता वाढविणारे असोत की शैक्षणिक संस्था, मल्टि-स्पेश्यलिटी हॉस्पिटल्स, शॉपिंग मॉल्स सारख्या प्राथमिक सामाजिक सोयीसुविधा असोत. पायाभूत सुविधांमध्ये झालेल्या या वेगवान सुधारणांमुळे आपले पहिलेवहिले घर घेऊ इच्छिणाऱ्या ग्राहकांसाठी हा भाग सर्वाधिक मागणीचा बनला आहे.

बदलापूर शहरामध्ये घर विकत घेणाऱ्यांना इतरत्र कुठेही मिळणार नाही इतक्या वाजवी दरांत एक अत्यंत सुखद आणि आरोग्यपूर्ण जीवनशैली जगता येते. पोदार हाउसिंग अँड डेव्हलपमेंट लिमिटेडसारखे विकासाक इथे प्रगत तंत्रज्ञान, अंतर्भागाची तसेच बाह्य इमारतीची उत्कृष्ट सजावट, अधिक चांगल्या दर्जाचे बांधकाम या सर्व गोष्टी परवडण्यासारख्या दरांत उपलब्ध करून देत आहेत. मात्र त्यासाठी बांधकामाच्या दर्जाशी कसलीही तडजोड करण्यात आलेली नाही.

होय, हे सगळे खरेच आहे व यावर विश्वास ठेवण्यासाठी पुढील कारणे पुरेशी आहेत:

**स्वच्छ पर्यावरण :**  
सध्या शहरांना भेडसावणाऱ्या सर्वात मोठ्या समस्यांपैकी एक सम-परिस्थिती लक्षान घेऊन गाढक पटण्याचा तिरक्या असलेल्या ति-

**Badlapurvikas.com**

### आर्थिक शाश्वततेसाठी परवडणाऱ्या घरांचा पर्याय

Posted by Vyaaspath | Date: February 22, 2019 | in: लेख | 0 Comments | 172 Views



पुरवठ्यावर असलेल्या मर्यादा, ऐतिहासिक बंधने आणि शहरांमधील वाढती लोकसंख्या यामुळे परवडणाऱ्या दरांतील घरांमधील घरांची किंमतही वाढते. अशा प्रकारे घराची किंमतही वाढते.

**Vyaaspath.com**

### BYTES - AFFORDABLE HOUSING

PROPERTY HOUSE

#### Affordable Living Solutions for Economic Longevity

The affordable housing gap has been increasing due to limitations on supply, historical restrictions and a growing urban population. This growing pressure on housing affordability is changing the development landscape - influencing the types of product on offer as well as the locations that are being focused upon.

**Who is the Affordable housing customer and what does he/she want?:**  
Against the backdrop of forthcoming large scale urbanization in India over the next few decades, it becomes crucial to identify, evaluate the needs and address the challenges faced by the largest mass of urban housing consumers with pressing needs, i.e. the Affordable Housing customer. In India, it is appropriate to define affordability in housing as a function of 3 broad parameters - the monthly household income, the size of the dwelling unit and the affordability of the home buyer. First and foremost, the Affordable Housing customer seeks a strong value proposition which must be understood. Limited income and difficulty in access to credit are challenges that must be addressed. A well-constructed home in a planned development with adequate sanitation, security, privacy, play areas for children, and uninterrupted water & electricity supply holds significant aspirational value for this customer, whose current living conditions are likely to be compromised. Connectivity to places of work in urban centres and the presence of social infrastructure such as schools and hospitals are added drivers.

**Urbanisation challenges - a global phenomenon:**  
Globally, examples thrive of how fast-growing and dynamic cities have successfully addressed the various challenges of impending urbanisation. Compact and high density neighbourhoods have been strategically promoted, typically around railway stations, and are served by an efficient public transit service. Similarly it is important for the high density housing estates in its new towns to be well-connected to central business districts and industrial estates. The integration of land use with transport networks should form

markets tend to offer a marked price advantage vis-à-vis the more established locations - and the residential projects coming up there are compliant with the latest development laws and tend to have more contemporary amenities. All these 'pull factors' lead to such locations seeing good sales traction

time home buyers to have their own home and start their own

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### Badlapur - A Fascinating Hotspot For First Home Buyers

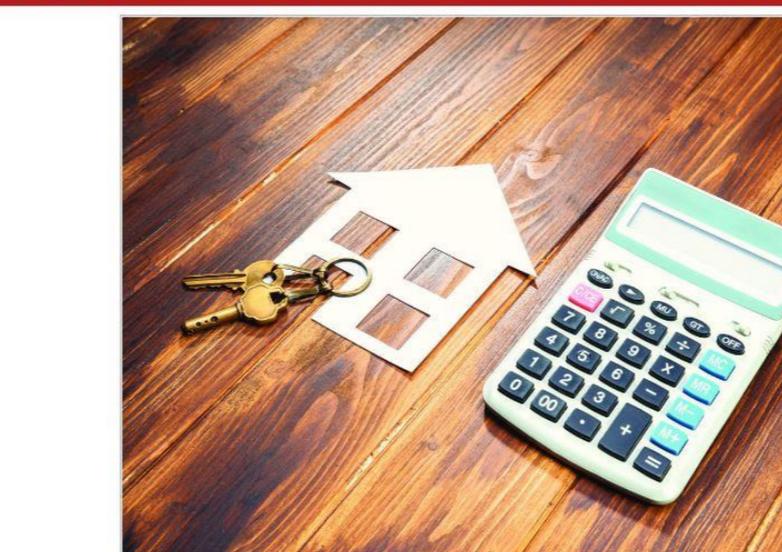
Current Affairs | Features | Headlines | Infrastructure | Real Estate News | by Staff Reporter - March 27, 2019



When the real estate has become prohibitive in Mumbai both for end users and investors, locations in the suburbs are attracting buyers and providing better returns on investment. A decade ago outskirts of Mumbai were known for the rapid presence of small and medium industries rather than residential space. Over the past few years, places have become one

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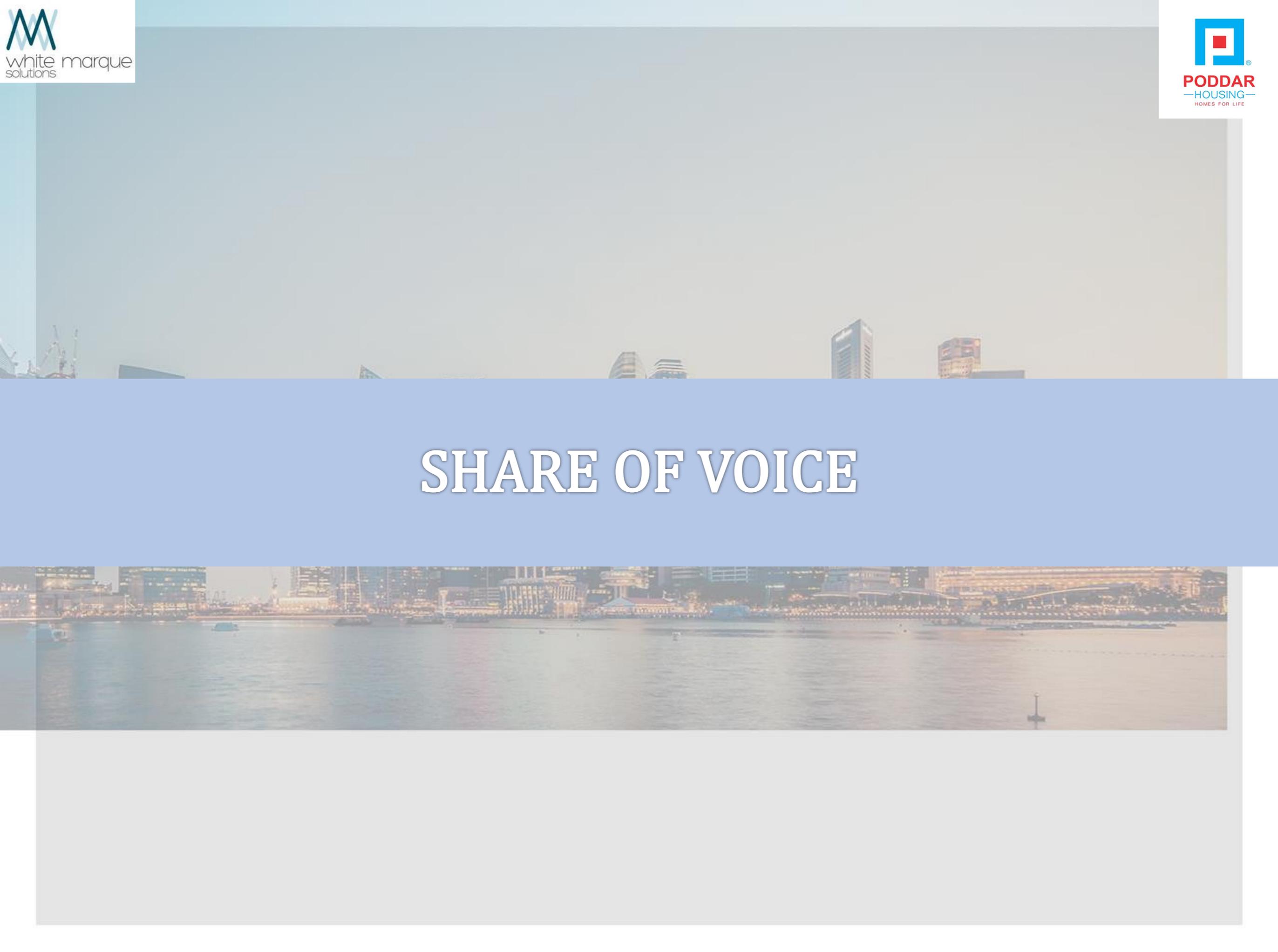
**Badlapur - A fascinat**

**Magicbricks.com**

### Connectivity & Affordability:

Connectivity and affordability have been the major driving factor for the growth of the Badlapur region. Developers are constructing all types of residential projects incorporating quality amenities and infrastructure. The properties are available at very attractive and affordable prices which is making the region a preferred destination for first home buyers. The town of Badlapur is connected with different modes of transit, including railways and highways. A key highway connecting Kalyan and Karjar passes through the region. The connectivity of the region through roads to Navi-Mumbai has reduced the travel time and the proposed airport in the Navi-Mumbai is just a matter of an hour from the town. Good train frequency during peak hours on the central suburban route makes it easier for people to travel for their work. There are several bus services, both within Badlapur as well as from Badlapur to other parts of the Mumbai Metropolitan Region (MMR) making the transportability bett

**Newsbaron**



# SHARE OF VOICE

Congress president Rahul Gandhi's promise to slum dwellers if voted to power not feasible, say builders

Varun Singh  
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**ARE REALTORS HAPPY WITH PROPOSAL?**  
NOT REALLY, EXPERTS SAY, BECAUSE AT LEAST 1 LAKH CRORE WILL HAVE TO BE PUMPED IN BY THE STATE GOVT



**₹15 lakh** is the approximate cost of a 500 sqft flat will cost  
**₹1 lakh crore** is what the government will have to pay if it decides to give additional 200 sq ft to slum dwellers

**MARKET LOW, BUT COST HIGH**  
Developers need to factor in costs such as drinking water, sanitation, infrastructure. It is not just building a home for slum dwellers. The market is also down right now, not to forget that construction costs have increased by 80% in the last ten years.

**ONE FOR MANY**  
Under slum rehabilitation scheme, every slum dweller is eligible for a 300 sqft house along with an attached toilet bathroom. Most of them live in smaller homes with common toilets.

**'Building for slum dwellers a difficult task'**

Varun Singh  
varun.singh@dtrends.in

It is not easy to build homes for slum dwellers, says Kausik More, executive director, Outlook Realtors & Developers. "Getting consent from the slum dwellers is a big issue. They all do not agree to a price and then there is infighting and sometimes turn against the builder. Now, that the consent has been brought down to 51%, it has brought about some relief. There are also so-called activists who try to stall projects and slum dwellers get annoyed by their claims."

**DEVELOPERS SPEAK**  
"Working on slum redevelopment projects is very tedious. The primary challenge is to deal with non-eligible tenants who tend to highlight non-important issues and stall projects. Trying to get all such people on the same page is a hurdle," says Parth Mehta, of Paradigm Realty. Developers state that often they have to pay hefty premiums of up to 25% for the land. They would like this to be brought down to 10-15% so that capital flow can be used.

Builders say that for slum redevelopment projects, approvals from various government authorities take a long time. Slum redevelopment projects also attract stiff taxes which dampens the charm and cost of construction. To add to the woes, banks are not too keen to help either.

The real estate industry on Saturday welcomed the state's decision to waive property tax for homes measuring up to 500 sq ft, saying it will make affordable housing more appealing to both builders and buyers. The urban development department on Friday announced 100 per cent property tax waiver for small flats and tenements in the BMC's jurisdiction. The relief will be effective from January 1, 2019. The move was inspired by a resolution of the BMC, which had in 2017 announced complete exemption for 500-sq ft homes and 60 per cent waiver for those measuring 501 to 700 sq ft.

Rohit Poddar, managing director of Poddar Housing and Development Ltd, said the measure announced on Friday would drive demand in the af-

fordable and compact housing markets. "You will see a noticeable spike in interest for houses under 500 sq ft. The decision will provide a huge relief to first-time home buyers from economically weaker sections of society," he said.

Manju Yagnik, vice-chairman of Nahar Group and vice-president National Real Estate Development Council (NAREDCO West), said owners of nearly 17 lakh houses would benefit from the waiver. "An estimated 15 lakh houses measuring less than 500 sq ft will be completely exempted from the property tax system. Another 2 lakh houses will be eligible for a 60-per cent reduction in overall tax rate," Yagnik said.

Amit Wadhvani, co-founder of Sai Estate Consultants Chembur Pvt Ltd, said nearly 64 per cent of housing units would be covered under the waiver scheme. "The decision may have some impact on infrastructure and overall development commit-



Experts say the 100 per cent property waiver will boost demand in the market and help existing owners decrease expenses

ments, but it will drive a wave of confidence in the real estate market," he said.

Ashok Mohanani, chairperson of EKTA World, said slum rehabilitation

projects and 1BHK flats would be get direct benefit, though the BMC might face a revenue shortfall.

Prateek Bhattacharya, deputy regional CEO of Lodha Group, said t-

waiver and the recent GST rate reduction would make housing more affordable, driving demand. "For many, property tax is almost like a high EMI post possession," he said. Last month, the GST Council lowered the tax rates for under-construction homes and low-cost units to 8 per cent and 1 per cent, respectively.

Arvind Nandan, executive director of research at Knight Frank India, said the Maharashtra government's waiver would boost demand in the property market, which has been a big challenge for developers, and help existing owners decrease expenses. "The outflows for houses with smaller configuration will come down. In Mumbai, property prices are high, which leads to higher EMIs on bank loans. Friday's decision will ease the burden of monthly outflow," he said.

Parth Mehta of Paradigm Realty.

**Mumbai Mirror**

**DNA**

RaGa's bargain all but generous, feel slum dwellers

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"My new house is spacious. I don't know about 500 sqft and if such a promise will materialise. Politicians make tall promises, but people like us hardly matter. Today, I have a better house than the one where I used to stay."

Under the slum rehabilitation scheme, every slum dweller is eligible for a 300 sqft house along with an attached toilet bathroom. Most of them live in smaller homes with common toilets.

Hence, everyone wants to keep us in good books. It has become difficult to believe when politicians say anything, he said.

"While many are sceptical of political promises, there are few who feel that some hope remains. The 500 sqft project sounds good. All the political parties are of the same. The cap-

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Mr. Rohit Poddar, Managing Director, Poddar Housing and Development Ltd.

"This reduction in the GST rate shows the pro-activeness of the government on addressing the issues the real estate sector is going through since past few months. The new twin definition for the affordable houses have given a better clarity to the developers under this segment although absence of input tax credit will probably result in increased prices for the customers. The GST rationalization for under-construction properties is a comprehensive move which will help the developers in liquidating their unsold inventories which will be an added boost for the sector and the consumers as well."

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**Saamna**

दिलोशीवासियों ने माना उद्वव ठाकरे का आभार

५०० वर्गफुट के मकानों का प्रॉपर्टी टैक्स माफ होने पर कल दिंडोशीवासियों ने शिवसेनापक्षप्रमुख उद्वव ठाकरे सहित शिवसेना नेता व युवासेनाप्रमुख आदित्य ठाकरे, मुख्यमंत्री देवेद्र फडणवीस का आभार प्रकट किया। दिंडोशी विधानसभा क्षेत्र के नागरी निवावा वसाहत के निवासियों ने सडक पर उतरकर ढोल-ताशे के बीच इस फैसले पर खुशी मनाई। इतना ही नहीं, उन्होंने मिठाई बाँटकर युति सरकार के इस निर्णय का स्वागत किया। इस मौके पर विधानसभा क्षेत्र संगठक विष्णु सावंत, प्रशांत कदम, नगरसेवक तुलशीराम शिंदे, आत्माराम चाचे, सुहास वाडकर, भाई परब विद्या गावडे, संपत मोरे, पद्मा राउत उपस्थित थे।

**Ace Update**

Mr. Rohit Poddar, Managing Director, Poddar Housing and Development Ltd.

"This reduction in the GST rate shows the pro-activeness of the government on addressing the issues the real estate sector is going through since past few months. The new twin definition for the affordable houses have given a better clarity to the developers under this segment although absence of input tax credit will probably result in increased prices for the customers. The GST rationalization for under-construction properties is a comprehensive move which will help the developers in liquidating their unsold inventories which will be an added boost for the sector and the consumers as well."

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**Property House**

**Post-Budget REPORT**

Budget 2019-20 unveiled an array of reforms for the construction sector rekindling hopes for boom this year. The government has not only revitalised its vision for the infrastructure sector but has also strengthened its commitment to promote renewable energy.

**BUDGET 2019: more power to infra**

While infra states will grow through a steady rise after 2017 and 2018, production, the government is taking greater measures to help housing and real estate segment in particular, and has permitted liberal interpretation of the techniques.

"Government is injecting life for the segment, increase of up to 7.9 lakh will help the real estate segment. The additional benefits is likely to boost study new construction industry in India," says V.G. Subrahman, Managing Director, SCHIMB Sector India.

While most of the other infrastructure projects like roads, railways, ports, power, etc, are already being good due to ongoing projects, Budget 2019 is addressing the requirements of these projects. Investments proposed in the interim budget in favour of the real estate sector, particularly affordable housing, will also benefit other sectors like infrastructure sector is currently addressing

**Ace Update**

**REPORT | POST-BUDGET**

The key highlight of Budget 2019-20 was the benefit to empower rural and agro economy.

Affordable housing gained amidst a mass appeal budget. However, extension of tax relaxation for another year cheered developers.

Steps taken could percolate into direct and indirect benefits to housing sector. Impetus on affordable housing was once again visible.

Enhancing ease of living, consolidating real estate sector will fuel the vision to make India a 10-billion dollar economy.

Even though Budget 2019 is not regular and only interim in nature, we appreciate the government taking proactive measures to help housing and real estate segment in particular.

Announcements to set up a national centre for AI and development of AI portal will be critical to position India a front runner in the space.

Government has announced to strengthen Sagarmala Project - a \$100-billion transformation.

Housing demand will witness uptick with measures like no income tax on rental rent on second self-occupied home and also rental income benefits.

**Post-Budget REPORT**

Interim Budget, viewed as Vision 2030, has struck the right chord on several fronts, whether it is building modern infrastructure or building stronger digital India.

Budget 2019-20 meets multiples objectives including boosting consumption, strengthening the agriculture sector and reducing the urban-rural gap through infrastructure.

You are here: Home » Property News » Industry buzz » Real estate industry welcomes GST decision



Real estate industry welcomes

Magicbricks.com



# THE JOINT EFFORT

Investment in property is a major household decision and many first-time home-buyers do not shy away from consulting their elders and leveraging their expertise. Seniors play an invaluable part in the home-buying process. Let's find out how...

**DEBORAH.PEREIRA@timesgroup.com**  
Those who are able to finally buy a house they can call their own, savour the satisfaction that comes with home ownership. The security it provides is unmatched. Today, millennials are looking for family, career and personal life - these three go hand-in-hand with a home that includes both,

grandparents and grandchildren," says Amit B Wadhvani, co-founder of Sai Estate Consultants, a Mumbai-based brokerage firm. Many value advice from their parents more than any other source, including professionals, and turn to them for the biggest financial decisions of their lives. Such was the case with Mumbai-based Nilesh Shetye for whom buying a home was not only a

sentiment-driven affair but also one about leveraging his dad's know-how of property trends. "My parents played an integral part and were active participants in the home-buying process. Since work kept me occupied throughout the day, they advised me and lent a hand in everything from visiting sites and checking amenities to overseeing the legal paperwork," Shetye explains.

**THE APPROACH**  
Like Shetye, the millennial generation approaches the purchase of real estate differently from how their parents did. But home-buying should also be accompanied by sound investment advice, believes Lance Fernandes of a Goa-based realty firm. "While millennials are quick to make a decision, seniors are more thoughtful in pulling the trigger on an offer. And with access to the internet and social media platforms, prospective buyers take their search online. The difference is, they rely on technology as part of their decision-making, while older people would spend more time talking with people on the ground."

**WHAT THEY WANT**  
Retired English professor Indra Sotyanarayan shares that he would look for good hospitals and security as a priority since seniors are mostly alone at home when their children leave for work. "I love gardens and open spaces. The one in my area provides the perfect means for exercise and fresh air," she says, adding that it also provides their children with a bit of privacy when they come back home from a long day at work.

**EMERGING DEMOGRAPHIC**  
With greying India emerging as a new demographic, it has shown some impact on realty decisions. "Two thirds of India's population is below the age of 30. However, statistics show that there are 81 million senior citizens, of which, approximately 40 per cent are those who live with their families. Hence, a buyer always factors in basic essentials for convenience of senior living before making a purchase decision," says Gitesh Shah, executive director, marketing and corporate communications - Knight Frank India.

**THE SETUP**  
So, in a setup where parents still live with their children - along with their personal preferences, the needs of the elders are also being taken into consideration while buying a new property. This is propelled by the growth of nuclear families with children living abroad or away from parents, and also by the increase in the number of seniors who are financially independent. "When we moved to Bangalore and bought a house in Whitefield eight years ago, green and walking spaces were a major deciding factor. The building society itself was not senior-friendly," says Pooja Choudhary, who lives with her in-laws. She adds that over the years, that has changed. "They conduct group sessions and activities to keep them busy and

active. Free delivery of groceries and other necessities as well as pick-up and drop services for the elderly are provided by the building society, which is a bonus," she says, adding, "Even when we consider moving out due to space constraints, we stay back because the basic necessities are taken care of here."  
Rohit Poddar, joint secretary of NAREDCO West asserts that people who live with their parents and want a healthy and safe environment, opt for gated community townships or senior-friendly neighbourhoods. "Buyers who want to live with their parents look for homes according to the comfort of their parents as well. So, from that perspective, dependency on parents impacts the type of property a buyer wants. Many also turn to their parents for financial help in terms of down payment, and seek their assistance in securing a good quality asset."

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DCPR 2034 aims to achieve efficient use of land

# LIVEABILITY LAUNCHPAD

The Maximum City's latest Development Control and Promotion Regulations (DCPR) 2034 aims to achieve efficient use of land and other resources. Read on...

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## REINFORCED FOCUS ON AFFORDABLE HOUSING

By proposing to release about 3000 hectares of public and private land, previously tagged as No Development Zones (NDZs), DCPR 2034 aims at efficient land management that could result in addition of one million affordable homes in the city. Arvind Nandan, executive director, Research, Knight Frank India, elaborates, "The DCPR 2034 has increased FSI for residential, only in the island city, for suburbs it is same as before. But, the plan has reduced the cost of premiums for additional FSI and fungible FSI for residential from 60 per cent to 50 per cent of Annual Statement of Rates (ASR). Developers should pass on this reduction in premium cost to buyers in their new launches approved as per the new development plan."

Rohit Poddar, joint secretary NAREDCO West, says, "The new DCPR will enable new projects to become financially viable and an exciting inventory of houses will be created to provide customers a great choice."

## EXPEDITE REDEVELOPMENT

Redeveloping dilapidated residential structures is a crucial step towards improving liveability. Currently, authorities have classified about 16,000 such buildings in the city, housing nearly 30 lakh residents. DCPR 2034 aims at further expediting redevelopment by reducing the minimum irrevocable consent required from 70 per cent to 51 per cent. "The reduction in the consent clause is a great practical change. Additionally, there are also other proactive measures taken for redevelopment, which combined with the 51 per cent consent will definitely speed up redevelopment projects," believes Poddar.

However, the reduced minimum consent increases the chances for litigation, according to Nandan. "Consent alone does not lead to commercial viability. The developers will evaluate the commercial viability of a project based on their own cost-benefit analysis. In fact, reduction in consent clauses might even affect the timelines of redevelopment. Earlier, irrevocable consent of minimum 70 per cent of tenants was needed to appoint a particular developer for the society redevelopment, thus

## TACKLING TRAFFIC CONGESTION

In a move that can potentially create eight million jobs in Mumbai, DCPR 2034 increases permissible FSI for commercial development while also preventing traffic congestion around the city's leading business districts. "For commercial buildings, DCPR 2034 permits FSI higher than that for residential on roads wider than 12 metres or else it is same as residential. As most commercial buildings would come up on wider roads, it is easier to construct mass rapid transport system projects like metro, mono-rail, BRTS on these roads," says Nandan.

FILE: GETTY IMAGES

reducing scope for litigations. Reduced minimum consent in DCPR 2034 will require a greater subjective ability on the part of the developers to manage the overall process. The redevelopment process can get jeopardised if a small portion of members turns hostile mid-way. Further projects of MHADA under section 33 (5) are struggling for redevelopment due to flat title transfer issues, which demonstrates that mere reduction in minimum consent may not completely address the issue," he says.

Times Property

# GST Council's tax options flat-ters city homebuyers

Choice between 2 tax rates for under-construction projects hailed by sector

Sanjay Jog  
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Mumbai's realty players hailed the GST Council's decision to provide a pick between two tax slabs for ongoing projects, saying it will provide relief to purchasers by making homes more affordable.

The mighty Council, at its 34th meeting on Tuesday, provided a choice between paying the normal tax rate of 12% (with credit) and 5% (without credit) for ongoing projects — those for which construction started before April 1, 2019.

In the case of affordable housing, the rate would be 8 per cent (with credit) and 1 per cent (without credit).

Some developers feel the Council's decision will hit their margins. But others think the power to choose between old and new rates will be favourable both for developers and buyers. Builders will likely focus on aligning their finances by making use of input tax credit (ITC) or working along the new guidelines without ITC.

Overall, experts predict the decision favours under-construction properties and will allow stable sector growth.



In a Feb meet, Council had slashed rates for under-construction flats to 5%

The option has to be exercised within a period which will be specified. Nahar Group vice-chairperson Manju Yagnik said it was only fair the government ensured flexibility of timelines while devising the new rates.

As far as unsold inventory is concerned, around 4 lakh flats remain unsold and to ensure a smooth closure, they have the option of transitioning to new rates.

ries, where units are priced under Rs 60-80 lakh," she said. Renowned builder Niranjan Hiranandani said the clarity was welcome, as was the choice given to real estate developers with ongoing projects in Mumbai Metropolitan Region (MMR).

"Ongoing projects in MMR will have different levels of ITC accrued till March 31, based on the level of completion. So side which is financial, the new Podde

**REALTY AID**

- All-powerful GST Council clears transition plan for the implementation of new tax structure for housing projects
- Developers of residential projects which are incomplete as on March 31 will have option either to choose the old structure with Input Tax Credit (ITC) or to shift to new 5 per cent and 1 per cent rates without ITC

said sector growth will be visible in many parts of the state.

Realty researcher Knight Frank India's CMD Shishir Bajjal said builders with healthy sales traction are likely to continue with the old regime. "But consumers will still expect developers to charge lower GST rates in line with the new tax regime, which might affect margins. But for projects with slower sales ve-

DNA



## GST Council Clears Transition Plan For Tax Cut For Real Estate Sector

Nikunj Ohri  
@Nikunj\_Ohri

Published on March 19 2019, 4:20 PM  
Last Updated on March 19 2019, 6:59 PM



The Goods and Service Tax Council approved the transition plan to move towards new tax rates for the real estate sector by giving builder an option to levy the old tax rate if the

Bloomberg

### A relief to developers: Rohit Poddar, Poddar Housing and Development and Joint Secretary, NAREDCO West



The decisions taken by the authorities have given relief to the developers as the option to go with the older GST structure is still available. While the new GST rates for ongoing under-construction properties may hit the margins for developers, the power to choose between old and new rates will be favorable for the developers and buyers both. Overall the decision is in the favor of ongoing under construction properties and stable growth will be visible in the sector.

### Previous announcement by the Council on GST were buyer centric: Parth Mehta, Paradigm Realty.



The previous announcement by the Council on GST was directed to be a buyer centric move as the affordable housing rates were without ITC. Since the developers are already facing various headwinds resulting in shrinking margins and poor cashflow the decision to avail ITC in ongoing under construction on proportionate basis breather for developer

Newsbarons

### Real estate sees 10% increase in quarterly sales thanks to pre-election sops

This is largely due to the triple benefits offered by the government in less than just two months of 2019.

Rashmi Pratap New Delhi Last Updated: March 29, 2019 | 17:59 IST



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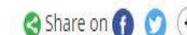
WE RECOMMEND

The government's pre-estate seems to have increase in sales in the

Business Today

### The GST transition plan cheers real estate developers

By Subhadra Badauria, Sr. Research Analyst  
March 20, 2019 55



The approval of the transition plan, which allows opting between the old and the new Goods and Services Tax (GST) regime, has provided the much-needed respite to the developer community. With this, developers now enjoy the flexibility to choose between the GST rate cut with or without Input Tax Credit (ITC).

The rationalisation of the Goods and Services Tax (GST) sector. The long-pending behest has been recently met with

99acres



૫૦૦ ચોરસ ફૂટ સુધીના ફ્લેટ પર પ્રોપર્ટી ટેક્સ રદ કરવાના નિર્ણયનું રિયલ એસ્ટેટ સ્વાગત કરતાં કહે છે...

# હવે ડિમાન્ડ નીકળશે

મુંબઈ, તા. ૧૦ : સરકારે ૫૦૦ ચોરસ ફૂટ સુધીના ઘર પર પ્રોપર્ટી ટેક્સ રદ કર્યા છે અને આ પગલાંનું રિયલ એસ્ટેટ સ્વાગત કરતા કહ્યું છે કે આ પગલાને લીધે સસ્તા ઘરનો સંકલ્પ બીલ્ડર અને ફ્લેટ ખરીદનાર બંનેને પરવડશે.

૫૦૦ ચોરસ ફૂટના ફ્લેટ પર પ્રોપર્ટી ટેક્સ ન લગાડવાનો નિર્ણય બૃહદ મુંબઈમાં લાગુ રહેશે અને ૧ જાન્યુઆરી ૨૦૧૯થી અમલમાં આવશે.

પો દાર હાઉસિંગ એન્ડ ડેવલપમેન્ટ લિમિટેડના મેનેજિંગ ડિરેક્ટર રોહિત પોદ્દારે કહ્યું હતું કે આ પગલાને લીધે સસ્તા અને નાના ફ્લેટની ડિમાન્ડ વધશે.

નાહર યુપના વાઇસ ચેરમેન અને નેશનલ રિયલ એસ્ટેટ ડેવલપમેન્ટ કાઉન્સિલના વાઇસ પ્રેસિડન્ટ મંજુ યાશિકે કહ્યું હતું કે આ નિર્ણયનો લાભ ૧૭ લાખ



ફ્લેટધારકોને મળવાનો છે. ૧૫ લાખ ઘરો ૫૦૦ ચોરસ ફૂટથી ઓછી સાઇઝના છે અને તેમને આ નિર્ણયનો લાભ મળશે. જ્યારે બાકીના બે લાખ ઘરોને ઓવરઓલ ટેક્સ રેટમાં ૬૦ ટકાનો ફાયદો થશે.

નાઇટ ફ્રેન્ક ઇન્ડિયાના એક્ઝિક્યુટીવ ડાયરેક્ટર રિસર્ચ વાધવાનીએ કહ્યું હતું

આવાસોને આ નિર્ણયનો લાભ થશે. એકતા વર્લ્ડના ચેરપર્સન અશોક મોહનનીએ કહ્યું હતું કે એસઆરએ પ્રોજેક્ટના ફ્લેટો અને વન બેડરૂમવાળા ફ્લેટોને સીધો લાભ થશે અને આને લીધે મુંબઈ મહાનગરપાલિકાની આવક પણ વધશે.

લોઢા યુપના ડેપ્યુટી રિજનલ સીઈઓ પ્રતીક ભટ્ટાચાર્યએ કહ્યું હતું કે ૫૦૦ ચોરસ ફૂટ સુધીના ફ્લેટો પર પ્રોપર્ટી ટેક્સ ન લગાડવાનો તથા તાજે તરમાં જીએસટીમાં કરવામાં આવેલા ઘટાડાથી ઘરો સસ્તાં થશે અને ડિમાન્ડ નીકળશે. ઘણા માટે પ્રોપર્ટી ટેક્સ ભરવાનું તેમના ઈએમઆઈના હતા જેટલું હોય છે.

નાઇટ ફ્રેન્ક ઇન્ડિયાના એક્ઝિક્યુટીવ ડાયરેક્ટર રિસર્ચ

Janmabhoomi

Another booster shot given by the government is changing the very definition of the budget-range of affordable housing. With affordable housing now being defined within INR 45 lakh budget, more properties qualify for this 'sweet spot' category. "The government is focused on their agenda of creating affordable homes, which is visible in the decision to reduce GST to a mere 1% in this category," expressed Shishir Bajjal, Chairman & Managing Director, Knight Frank India

Amit B. Wadhvani, Co-Founder, Sai estate Consultants Chembur Pvt Ltd adds, "Rationalizing the GST for affordable houses is a levelheaded move by the council, this will further enhance the purchasing power of buyers in alignment and will help to achieve the "Housing for All" mission."

Rajan Bandelkar, President, NAREDCO West, commented, "This is indeed a big step at par with the goal of central government to scale up on the ranking of EODB in 2019 and enhance the prestige of Indian real estate industry at a global level in the days to come."

"The GST rate on cement has not been reduced as was expected, at 28 per cent it remains among the highest taxed inputs for construction - and there will be no input tax credit, so developers will face a challenging time. Also, if the announcement was 'with immediate effect', we would have seen sales of residential real estate units in the current financial year; the w.e.f. 01 April aspect means we will see rise in sales figures only in the next financial year," adds, Dr Niranjan Hiranandani - MD -Hiranandani Group and National President, NAREDCO.

From a developer's point of view, Rajeev Piramal, Vice Chairman & Managing Director, Peninsula Land Ltd felt, this will translate into more people buying under-construction homes, thereby injecting some much needed liquidity when developers need it most. "The only thing that could have been better is if this was applicable immediately, instead of from 1st April 2019."

Builders expressed concern over the removal of input credit for them. They say this will impact the rates in apartments that are below 4,000 sqft. "Earlier, with whatever input credit we used to claim, we used to buy steel, cement etc. Now, we must pass on that burden to customers. However, we have to see the complete details of the GST council's decision," said Ravindar Rao, President, Telangana Real Estate Developers Association.

According to CREDAI, of the total realty projects in past one year, about 70 per cent have come in affordable segment costing up to Rs 45 lakh sensing good demand. CREDAI Indore Chapter president Naveen Mehta said, "Real estate sector will get a boost after this rate deduction as cost at consumer end will drop. People who were on hold will resume buying. A major pick up is expected in affordable segment."

Most Realtors said affordable segment is expected to see a huge jump with rate cut in city. "This reduction in the GST rate shows the proactiveness of the government on addressing the issues the real estate sector is going through since past few months," declared Rohit Poddar, Managing Director-Poddar Housing and Development Ltd.

Parth Mehta, Managing Director, Paradigm Realty counters, "Reducing the rate of GST without ITC on non-affordable houses and revising down from 8% to 1% on affordable housing segment is only a buyer centric move by government. However developers will be burdened with GST payments to vendors, suppliers, agencies and contractors and this will land up increasing cost further amidst the already shrinking margin in business due to dynamic policies implemented by government."

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Realty Plus

desired shape to the concrete structure, 3D printing involves the direct placement of concrete in desired locations, and a layer-wise build-up of the structure. Thus, there are considerable savings in cost and time. 3D printing can overcome the difficulty of time and cost overruns in the Indian construction industry by offering a completely computer-monitored construction process."

According to Rohit Poddar, Managing Director, Poddar Housing & Development, "The 3D printing technology can be used to reduce the time and wastage of raw materials, which will enhance the affordability of homes."

For Rahul Sabharwal, COO, VBHC Value Homes, "While the technology is at a nascent stage, being prototyped in France to provide affordable housing, it is something that has to be rapidly adopted, especially in the affordable housing sector, where the gap is largest in rural India and can be fulfilled through these technologies."

PNVS Murthy, Vice President (Tech), NCC, adds, "This technology is at an advanced stage of development in various countries for the construction of an entire building in just three days." He believes it may take some more time to implement this technology in mass housing schemes.

Evidently, 3D printing construction has the potential of being among the mainstream construction technologies in India in a decade's time.

Parameters for Technology Selection

**DURABILITY:** The structure should have a 50-60 years longevity

**IMPROVED SPACE UTILISATION FOR CUSTOMERS**

**EARTHQUAKE AND WIND-RESISTANT**

**COST-EFFECTIVENESS**

**FASTER CONSTRUCTION**

**Global technologies make inroads**

"India's real-estate sector is slowly adopting newer technologies or processes such as insulating concrete formwork, which is used for construction on a larger scale in the western world as it is efficient and makes the construction process faster," says Rohit Poddar, Managing Director, Poddar Housing & Development.

Apart from conventional systems of building with beam and slab, "there are technologies like precast, monolithic and shear wall technology by using aluminium formwork, which have become popular in India as well," says PNVS Murthy, Vice President (Tech), NCC.

The Precast Large Concrete Panel system is widely regarded as a technology to hasten construction of affordable housing, says MV Satish, Whole Time Director & Senior Executive Vice President/Buildings, Minerals & Metals

Nejeeb Khan, Head-Design & Business Development, Katerra. "These components are then manufactured offsite in a factory-controlled, production assembly line, using robotics and automation technology. Finished modules and components are then transported and assembled onsite. Our projects are hence completed 50 per cent faster than traditional construction and bring in quality and cost-efficiency by ensuring less material usage."

Nejeeb Khan

Nejeeb Khan

PNVS Murthy

PNVS Murthy

PNVS Murthy

PNVS Murthy

"This technology has already been well accepted and adopted in the Middle East, South East Asia, China and Europe and while it is being introduced in India, we foresee its widespread use in India too very soon," he says.

Technology-driven offsite construction company Katerra is among the participants at the Global Housing Technology Challenge, where it will showcase its expertise at delivering end-to-end building solutions. "Using the concept of 'design for manufacturing and assembly' (DfMA), all our building components are designed to be modular, while not compromising on design excellence," says Nejeeb Khan, Head-Design & Business Development, Katerra.

These components are then manufactured offsite in a factory-controlled, production assembly line, using robotics and automation technology. Finished modules and components are then transported and assembled onsite. Our projects are hence completed 50 per cent faster than traditional construction and bring in quality and cost-efficiency by ensuring less material usage."

Nejeeb Khan

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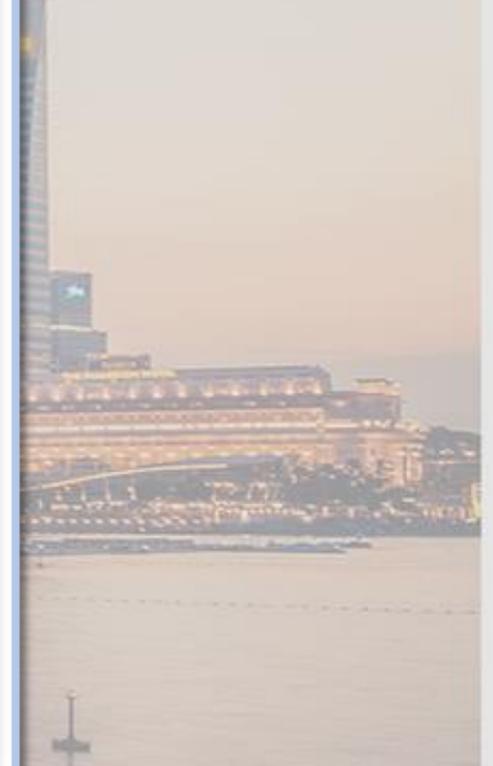
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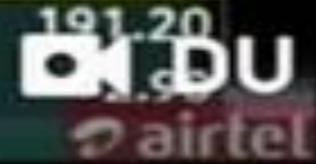
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2. Mr. Mohammad Aslam, India Head – Mid Markets, JLL India  
3. Mr. Rahul Grover, President of sales & operations, Sai Estate Consultants