

Greater Noida authority reduces transfer fee on real estate transactions

Synopsis

"One of the decisions taken at the meeting was the reduction in transfer charges from 5 per cent to 2.5 per cent for residential land, built-up houses, shops/kiosks; the transfer charges have been fixed at a maximum of one per cent to 2.5 per cent. The decision will give a boost to the resale market in the region," said Dhiraj Jain, Director, Mahagun Group.



Greater Noida authority has reduced the **transfer charges** it levy on the resale of property, giving relief to thousand of **homebuyers**.

The authority in its board meeting has decided to reduce the transfer charge from 10% to 5% on industrial, institutional and commercial category.



The allottees in Greater Noida have to pay transfer fee on the total value of the property when they resell it, in addition with the registry fee.

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For the group housing societies, the authority has capped the transfer fee at 1%.

"The board meeting of Greater Noida Authority has been fruitful for the real estate sector as many issues will get solved. The decision was taken to reduce transfer charges that will provide a boost to the resale market. The sector needs constant support from the authorities, especially in the current challenging conditions," said **Yash Miglani**, MD, Migsun Group.

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