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Updated: April 24, 2017 11:28 AM

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The Real Estate Regulatory Act (RERA) is set to come into effect from May 1, 2017. (Photo: Reuters)

Parveen Jain

The Real Estate Regulatory Act (RERA), which is set to come into effect from May this year, has a plethora of advantages that shall help the homebuyers in manifold ways. RERA has taken into consideration and has tried to improve the things for the better so that the homebuyers do not suffer in the process of home-buying. It would come to the rescue of homebuyers in broadly 5 ways:



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government body to which any grievances, problems, issues can be addressed to for solutions.

Secondly, the rule of RERA of depositing around 70 per cent of funds in a dedicated account will ensure sufficient funds for the projects to speed up and lead to getting completed on time. This timely delivery of the project is the biggest factor or cause of concern for the homebuyers and by taking this step if it helps in having a timely delivery, then it shall be a big relief for the homebuyers.

Thirdly, another big advantage for the homebuyers now is that RERA shall bring in more clarity in the deals between the developers and the homebuyers leaving out ambiguities. Now the deals and transactions shall be more specific so as the homebuyers do not suffer unnecessarily later on for the lack of clarity.

Fourthly, following the above, transparency shall be brought in deals and transactions between the homebuyers and the developers. As the deals and transactions shall become more clear, they shall become more transparent benefitting the homebuyers in the way that they shall be more aware of their buy.

Last but not the least, as RERA is likely to bring in more transparency in the Real estate sector, it shall lead the sector to be able to attract more FDIs. This is set to improve the feasibility of financing options availability in the market leading to increased investments and propelling more FDIs and thereby making the system more efficient and homebuyers friendly. Taking into consideration all these factors, the ultimate beneficiary is going to be the homebuyer.

(The author is President, NAREDCO and CMD Tulip Infratech)

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