

JANUARY, 2023

EDITION XIII

A NAREDCO INITIATIVE

REALTY संवाद

Newsletter on the Real Estate Sector

New Year, New Opportunities

SPECIAL EDITION



NAREDCO

National Real Estate Development Council

Under the Aegis of Ministry of Housing and Urban Affairs, Government of India

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MESSAGE FROM THE NAREDCO PRESIDENT

Dear Colleagues,

The January Edition of the Realty Samvad is one which highlights the beginning of a New Year and New Opportunities for NAREDCO.

It is a very special year for us all as this year would highlight NAREDCO stepping into it's 25th Year of Establishment and Functioning.

2022 has been a very special and eventful year for NAREDCO and I am hoping 2023 is a lot more memorable for us all and we continue working tirelessly for the greater good of the Real Estate Sector as envisioned by our Founding Fathers.

I sincerely hope for continued support of all our Vice Presidents and Members and their valuable inputs to take NAREDCO to greater heights.



Rajan Bandelkar
President, NAREDCO

MESSAGE FROM THE DESK OF DIRECTOR GENERAL, NAREDCO

Dear Patrons,

It is a great pleasure to place before you the January Edition of Realty Samvad. The previous year saw that NAREDCO has come a long way in all its activities and has carved out a name for itself in the Real Estate Sector.

It is hoped that the coming year, each and every member of NAREDCO Fraternity will continue to work with the same zeal and enthusiasm to take NAREDCO to greater heights.

Wishing you all the best for all the endeavours in the New Year.



Alok Gupta
Director General, NAREDCO



NAREDCO Events and Activities



NAREDCO at Bauma ConExpo India

NAREDCO was pleased to be an Association Partner at Bauma Conexpo India, the international trade fair for construction machinery, building material machines, mining machines and construction vehicles in the country, which was held from January 30th to February 3rd, 2023, at India Expo Centre, Greater Noida, Delhi NCR.

Shri Nand Gopal Gupta 'Nandi', Hon'ble Cabinet Minister of Uttar Pradesh for Industrial Development, Export Promotion, NRI, Investment Promotion, and Shri Alok Gupta, Director General of NAREDCO had the privilege to inaugurate the Bauma Conexpo India.



Shri Alok Gupta, Director General, NAREDCO inaugurated the Bauma Conexpo India



Indian Plumbing Association Summit, Bangalore



NAREDCO and NAREDCO Mahi Leadership attended the Summit.
Mr. Sunil Chandra Reddy, President, NAREDCO Telangana;
Mr. Satish Kumar, President, NAREDCO Karnataka;
Ms. Preeti Singh, Deputy Director General, NAREDCO and Founder Member, NAREDCO Mahi &
Ms. Smita Patil, Vice President (West), NAREDCO Mahi with
Mr. Gurmit Singh Arora, President, Indian Plumbing Association (IPA) at
Indian Plumbing Association Summit held on 20th January 2023 at Bangalore.



NAREDCO MoU with National Academy of Construction (NAC), Andhra Pradesh

NAREDCO signed a Memorandum of Understanding (MoU) with National Academy of Construction (NAC), Andhra Pradesh.

The engagement will benefit both the parties in enhancing the skilling initiatives in the State of Andhra Pradesh.





Dr. Niranjan Hiranandani's Meeting with Uttar Pradesh CM Yogi Adityanath ji

Dr. Niranjan Hiranandani, Vice Chairman, National Real Estate Development Council (NAREDCO) met the Shri Yogi Adityanath, Hon'ble Chief Minister of Uttar Pradesh at the Invest UP event.

An exclusive meeting with the Chief Minister was held to promote Uttar Pradesh Global Investors Summit (UPGIS) 2023.



KNIGHT FRANK-NAREDCO

Real Estate Sentiment Index

35th
edition

Q4 2022 (OCTOBER-DECEMBER 2022)

The Real Estate Sentiment Index is developed jointly by Knight Frank India and the National Real Estate Development Council (NAREDCO). The objective is to capture the perceptions and expectations of industry players to gauge the sentiment of the real estate market.



Knight Frank Sentiment Index Report – Q4 2022 Edition

In Q4 2022, geopolitical tensions weighed on stakeholder sentiments, pushing the Current Sentiment Index Score down from previous quarter's 61 to 59. With the continuation of the Russia-Ukraine war, the energy crisis and bleak global economic scenario are likely to persist in 2023. Despite these global headwinds, stakeholders remained optimistic towards the Indian economy and the real estate sector performance. India's strong recovery after the Covid-19 slump places its economy in a relatively better spot compared to its global peers. With easing of retail inflation in December 2022, India's growth trends demonstrate resilience due to swift action by the Reserve Bank of India. As a result, the Future Sentiment Score has inched up marginally from 57 in Q3 2022 to 58 at the end of Q4 2022.

Overall scores

- The Current Sentiment score has scaled down marginally from **61 in Q3 2022** to **59 in Q4 2022** mainly on account of the economic scenario playing out globally and current geopolitical risks due to the Russia-Ukraine war.
- The Future Sentiment score has increased from **57 in Q3 2022** to **58 in Q4 2022** on account of swift recovery of the Indian economy from the pandemic induced slump and the strong performance of the real estate sector during this period.
- While the Current Sentiment Index score moderated downwards, the Future Sentiment Score inched up as stakeholders remained convinced that the global economic challenges may have only a modest impact on Indian economy and the real estate sector.

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Current Sentiment Score	54	57	35	63	65	68	62	61	59
Future Sentiment Score	65	57	56	72	60	75	62	57	58

Zonal Future Scores

- **In West**, the regional stakeholder inched down marginally but remained firm in the **optimistic zone in Q4 2022**.
- **In North**, the regional stakeholder sentiments have **reduced from 62 to 50**, yet optimistic.



ZONAL	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
North	55	58	56	55	63	57	65	66	62	50
South	65	66	63	57	62	64	66	66	60	57
East	50	65	53	48	57	58	57	-	21	66
West	47	66	53	60	67	56	57	59	58	57

Stakeholder Future Scores

- **Developer Future Sentiment score has increased** from **53** in Q3 2022 to **62** in Q4 2022.
- **Non-Developer** (which include banks, financial institutions, PE funds) **Future Sentiment score declined** from **60** in Q3 2022 to **55** in Q4 2022.

Residential Outlook

- **Residential market outlook** in Q4 2022 reflects cautious optimism as stakeholders expect launches and pricing to improve but maintain a stable outlook on sales compared to the past quarter.

Q4 2022	Residential Launches	Residential Sales	Residential Prices
Increase	50%	41%	47%
Same	34%	33%	45%
Decrease	16%	26%	8%



Office Outlook

- In Q4 2022, the stakeholder **outlook for office leasing and rents** remained positive yet cautious compared to the previous quarter. In contrast, the % of stakeholders opining an increase in office supply in the next six months has increased over the past quarter.

Q4 2022	New Office Supply	Office Leasing	Office Rents
Increase	50%	39%	30%
Same	29%	30%	58%
Decrease	21%	31%	12%



NAREDCO in News



Festive light brightens the Realty Sector



The festive season brings appraisals and bonuses for people and gives an impetus to those who had been wishing to buy their first homes as well as those who had been planning to upgrade their homes. Undoubtedly, the real estate firms tapping on these circumstances and the latent desire to own a home make the best of the times by offering lucrative deals.

Although CPI inflation continued to rise amidst global headwinds pushing the interest rates upward, the improved business confidence and retail spending during the festive season supported demand activity during Q3 2022. The RBI repo rate hikes amidst festive season too had a minimal impact on consumption sentiments because from a home buyers' perspective, home loan rates still remain below tolerable 9% per annum limit and they are making their purchases by cashing in on offers and festive discounts in the market.

"An auspicious investment season commences with the onset of Ganesh Chaturthi followed by Onam, Dussehra, Diwali, Christmas, and New Year. It is an ideal time to seal a value proposition investment deal. Post-Covid pandemic, homebuyers' inclination towards spacious and flexible living in self sustainable ecosystems has picked up steam. We are very bullish on the residential real estate sector over the next 10-12 months," shared Dr. Niranjan Hiranandani, National Vice Chairman, NAREDCO and CMD, Hiranandani Communities.

"The success of the real estate sector is wholly contingent upon the prevailing sentiments of homebuyers. This makes the festive season a time of optimism and hope for the Indian real estate market," said Sanjay Dutt, Managing Director and CEO, Tata Realty and Infrastructure Limited (TRIL).

Source:

<https://www.rprealtyplus.com/cover-story/festive-light-brightens-the-realty-sector-109006.html>



What do homebuyers and developers want in the New Year?



Over 500,000 housing units remain stuck in various construction stages across the Delhi-National Capital Region (NCR), Mumbai Metropolitan Region (MMR) Bengaluru, Chennai, Hyderabad, Pune and Kolkata.

Hundreds of thousands of homebuyers who are yet to receive possession of their apartments are paying not only Equated Monthly Installments (EMIs), but also rent. Their troubles do not end there. Thousands who have received the keys to their homes, which had been expected to come with swanky club houses, swimming pools and even rooftop restaurants, are stuck with a gated community existence bereft of such facilities.

Elevators either don't exist or don't work. Power is still supplied by diesel generator sets, water by tankers and a car park in the basement is either still a work-in-progress or doesn't exist.

Many real estate cases are still stuck in insolvency courts. Since India's Insolvency & Bankruptcy Code (IBC) was implemented in 2016, 25,225 cases involving a total of Rs 10.5 trillion have been disposed of under its Sections 7, 9 and 10.

And what is it that the builders are looking forward to?

According to Dr. Niranjana Hiranandani, National Vice Chairman of the National Real Estate Development Council (NAREDCO), the Information Technology (IT), and IT-enabled services policy framework that can augment commercial real estate development and other asset classes such as residential, retail, logistics, industrial and data centres should be adopted.

"Statutory and government approvals should be also brought under the purview of RERA while stating the accountability for delays in approvals, causing delays in project delivery," he adds.

Source:

<https://www.moneycontrol.com/news/business/real-estate/what-do-homebuyers-and-developers-want-in-the-new-year-9806121.html>

Property Plus - Real Estate Show by ZEE Business



Mr. Rajan Bandelkar, President, NAREDCO participated in the **Property Plus - Real Estate Show** by leading **Business Channel, Zee Business**.

The link for the same is as follows -

<https://www.youtube.com/watch?v=ViwAQ1enHKE>



Beginning of a new era

THE TIMES OF INDIA

Edition - National

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Beginning of a new era

The year 2023 is expected to further fuel the momentum that was built last year, feel industry players



to create measures that will support the recovery of this industry. Many prospective purchasers are already considering these locations as alternatives to the congested and polluted metropolitan areas. Cities in Tiers 2 and 3 are quickly establishing themselves as real estate hotspots where a strong housing market supports the overall infrastructure's expansion. In FY 23, these cities will compete with metro areas and offer a variety of residential and commercial opportunities."

The year 2022 can be termed as one of the best years for both homebuyers as well as developers.

Saransh Trehan, managing director, Trehan Group, adds "Homebuyers made a good buy thanks to stable property prices, low-interest rates, options of choosing from completed inventory and so on. At the same time developers were able to clear their inventory and debt, because of good sales. Big-ger homes, independent floors and plots were the main sought-after or preferred options of home buyers during the year 2022. The overall industry will see a lot more confidence from the buyers and investors."

Real estate, especially the residential segment, has bounced back in the last couple of years and is playing a significant role in bringing momentum to the economy.

Elaborating the same, Pradeep Aggarwal, founder and chairman, Signature Global, asserts "The residential sector has witnessed good sales and launches have also shown signs of an uptick during 2022. However, the unpleasant part during the year is significant increase in the mortgage rates. Compared to the start of the year 2022, interest rates on home loans are now more than 2 per cent up. We believe that it may have an adverse impact on housing demand in 2023."

The overall real estate industry will see a lot more confidence from homebuyers as well as investors



To sustain the demand, which is also essential to support the economy, the government should announce home buyers friendly tax sops in the upcoming budget. Respective state governments should also think of waivers in stamp duty and registration fees, as announced earlier by few states, to keep the demand movement going.

Pankaj Bansal, Promoter, M3M India, says "Undoubtedly, the year 2023 is going to be a great year for the real estate sector and with projects lined up by grade-A developers the market is only set to grow stronger. There is huge demand in the market and will continue for the years to come. The projects with amenities like green belt, parks, water parks, swings, club houses etc will be a preferred choice for consumers."

Post-2020, the sector has witnessed a complete overhaul of customer expectations and made developers tune themselves to the new normal, feels Harsh V Bansal, co-founder, Unity Group. Bansal says, "The project dynamics have seen a bend towards quality, minutely inspected by the customer, unlike earlier times

when the developers' words were an assurance. The quality is not restricted to one aspect but must engulf every essential component to lead a healthy and content life. In residential segment, buyers will look for projects that could give them a free hand to take a call on the look of their home."

Talking about the trends, Ankur Gupta, JMD, Ashiana Housing, says, "There have been signs of growth in the housing market across the country, and this trend is anticipated to continue. The sales volume has increased owing to strong end-user demand and accommodating market circumstances. In 2022, sales and the idea of home ownership, have increased nationally given that the government has intervened and made efforts to encourage and accelerate the sector's growth."

"The demand will be for real estate projects that provide them connectivity to their workplaces apart from taking care of their budgets. The investment streak that kicked in after the pandemic is likely to reach new levels ensuring a Golden New year for the sector," concludes Yashank Wason, managing director, Royal Green Realty.

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The Indian real estate market has seen a rebound and displayed a lot of resilience post-pandemic. This upward trend is anticipated to continue in the years to come. By 2023, it is predicted that India's real estate market will be worth ₹13,00,000 crore. In the past, factors such as inflation, rising mortgage rates, and a shortage of building supplies had a negative impact on the housing market. However, it is anticipated that this sector would have a significant recovery. In the post-pandemic era, residential sales have already increased by 51 per cent.

Rajan Bandelkar, president, National Real Estate Development Council (NAREDCO), says "The concept of home ownership, which gained popularity in the post-Covid-19 environment, has just recently experienced an uptick in sales across the country in 2022. Given that the government has also stepped in and taken efforts to promote and boost the growth in the sector. The government is working hard



Buy your dream home

A host of factors turn the market dynamics in buyer's favour during Makar Sankranti

The Makar Sankranti is looked upon as auspicious for buying property. Makar Sankranti is called the Uttarayan festival in Gujarat. From flying kites to relishing lip-smacking *khichdi*, Uttarayan festival is one of the most popular festivals in entire Gujarat. No doubt buying a property during the Uttarayan tops the list of priorities for all prospective homebuyers.

Keeping in mind the upbeat sentiments among prospective buyers, developers also come out with attractive offers and schemes to attract them. The pandemic has taught us the importance of owning a home. This was the time when people realised the importance of having a house of their own where they could be safe and secure.



Niranjan Hiranandani, vice chairman, NAREDCO, says, "Real estate buying is largely sentiment-driven, and homebuyer sentiment is at its peak during the festive season. This is because many Indians believe that the festive season has 'positive vibes' and that on some specific festive days, it is auspicious to either book or buy one's own home." For some homebuyers, the festive season is associated with 'good luck' – and for those who do not subscribe to such theories, the festive season also brings sweeteners and special deals and offers from real estate developers. Raunika Malhotra, president, Marketing, Lodha, says, "The importance of owning a home has emerged stronger more than ever and there is sustained demand. As festivity is all about celebrations, curating memories with loved ones and gifting, what better than giving our family a great home that not only provides security, but also a better life."



Budget: Realty seeks industry status, cheap credit, tax rationalisation



Indian real estate sector has weathered the pandemic-induced strong headwinds and has done considerably well last year with the growth outlook for 2023 projected to be firm.

Besides the once-in-a-century pandemic, the realty sector also smartly manoeuvred the rising input costs and the cost of borrowing, and a likely recession in some advanced economies. Going ahead, much will depend on property price rise, and monetary policy rate hikes - both globally and back home in India.

Also, the developers will also keep their eyes glued to the upcoming Union Budget for 2023-24. The Union government is in the process of finalising the Budget document to be presented on February 1.

Budget 2023 is likely to be the last full budget of the Modi government in its second term with the next Lok Sabha elections due in April-May of 2024, and one would definitely expect big-ticket announcements - both on taxation and capital investment.

According to Dr. Niranjana Hiranandani, Vice Chairman of the National Real Estate Development Council (NAREDCO) and a veteran in the Sector, the industry expects infrastructure status in order to avail cheap long-term credit, citing the increase in the cost of borrowings in the high-interest regime.

"Industry also anticipates boost to rental housing by tax rationalisation and impetus to affordable housing by revising cap up to Rs 1 Crore in the metro cities so that more first-time homebuyers can avail credit link subsidy scheme benefits," Dr. Hiranandani said.

Fiscal stimulus to the capital-intensive real estate industry has the capability to fuel economic growth as it has a multiplier effect on the allied segments, besides employment generation potential.

That said, rising commodity costs, including of steel and cement, have been a concern for developers with realty being a price-sensitive sector.

Source:

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/budget-2023-realty-seeks-industry-status-cheap-credit-tax-rationalisation/articleshow/97007186.cms>



Budget 2023: Real Estate Body NAREDCO Wants Hike In Home Loan Interest Deduction, Tax Sops For Builders

National Real Estate Development Council has suggested increasing the limit of interest deduction on home loan to Rs 5 lakh, while also calling for removing Section 23(5) relating to notional rental income from the housing stock



The National Real Estate Development Council (NAREDCO) – an apex body formed under the aegis of the Ministry of Housing and Urban Affairs, Government of India, has presented its recommendations for upcoming Union Budget 2023-2024.

The body has suggested that the real estate industry could become more productive, as well as thrive, if certain regulations and taxation blocks are eliminated, particularly those concerning the interest on home loan and the tax load on developers working on affordable and rental housing projects.

The body has also recommended amending or removing certain sections of the Income-tax Act, 1961 and incentivising business entities and individual investors looking to invest in the sector.

“The year 2022 ended on a good note, with a rise in sales of residential properties in the Mumbai Metropolitan Region (MMR) and the Delhi National Capital Region (NCR). Commercial leasing also experienced a revival. To keep the momentum going, measures need to be taken to bolster confidence in the industry,” says Mr. Rajan Bandelkar, President, NAREDCO.



Home Loan Interest Deduction Limit

The rising interest rate will make it difficult for homebuyers, going forward. As such, the government should look at increasing the deduction limit on home loan interest, NAREDCO said.

“The deduction available for home loans under Section 24 (b) should be expanded from Rs. 2 lakh to Rs. 5 lakh. Such an incentive will stimulate demand and lessen the housing deficiency in the nation,” says Mr. Bandelkar.

Mr. Atul Monga, founder and CEO BASIC Home Loan, also echoed similar views. He said that rising interest rates can have a major impact on the home loan and real estate sectors, making affordability a major concern for buyers. “The government needs to take steps such as hiking the tax rebate on housing loan interest under Section 24 (b) to Rs 5 lakh,” he says.

“To foster growth in the sector, lenders need to offer competitive loan products with sensible pricing and attractive repayment terms. This can help the sector stay competitive and provide budget certainty to the customers,” he adds.

Tax Sops For Builders

The Apex Industry body has also urged the government to remove Section 23(5) of the Income-tax Act, 1961.

“Developers should be exempted from the burden of tax on notional rental income under Section 23(5). The idea of notional rent levied on development companies from the properties held as stock in trade opposes the idea of the promotion of rental housing in India,” Mr. Bandelkar adds.

In addition, NAREDCO has proposed that the guidelines related to the profitability of budget-friendly housing projects under Section 80IBA of the Income-tax Act, 1961. Also, the advancement of rental housing in India should be viewed from a more realistic standpoint, it said. Section 80IBA allows a deduction equal to 100 per cent of profits and gains derived from the affordable housing project.

Mr. Parveen Jain, Chairman, NAREDCO said that meeting the necessary criteria outlined in Section 80IBA is difficult in most urban areas. Therefore, this section should be updated to accommodate the evolving needs of the industry. As an example, constructing a project in Mumbai or Delhi where the properties cost less than Rs 45 lakh is difficult, he said.

“The current price band of Rs 45 lakh for a property to be considered under affordable housing is not appropriate in most of the cities in India, it should be increased to Rs 75 lakh or more,” Mr. Monga says.

Additionally, it is not realistic for firms to consume 80-90 per cent of floor area ratio (FAR) when taking on a large-scale project, Mr. Jain added.

Source:

<https://www.outlookindia.com/business/budget-2023-real-estate-body-naredco-wants-hike-in-home-loan-interest-deduction-tax-sops-for-builders-news-253323>



Indian real estate's downward slide: How high home prices, rising interest rates are denting the sector

Spiking home prices and rising interest rates are putting off buyers, sending real estate demand on a downward curve



Homebuyers never had it as good as they did in 2021, after the second wave of the Covid-19 pandemic ended. Forced to stay indoors during the lockdowns, they flocked to the residential market in droves, many looking to buy larger homes—a result of prolonged periods of working from home.

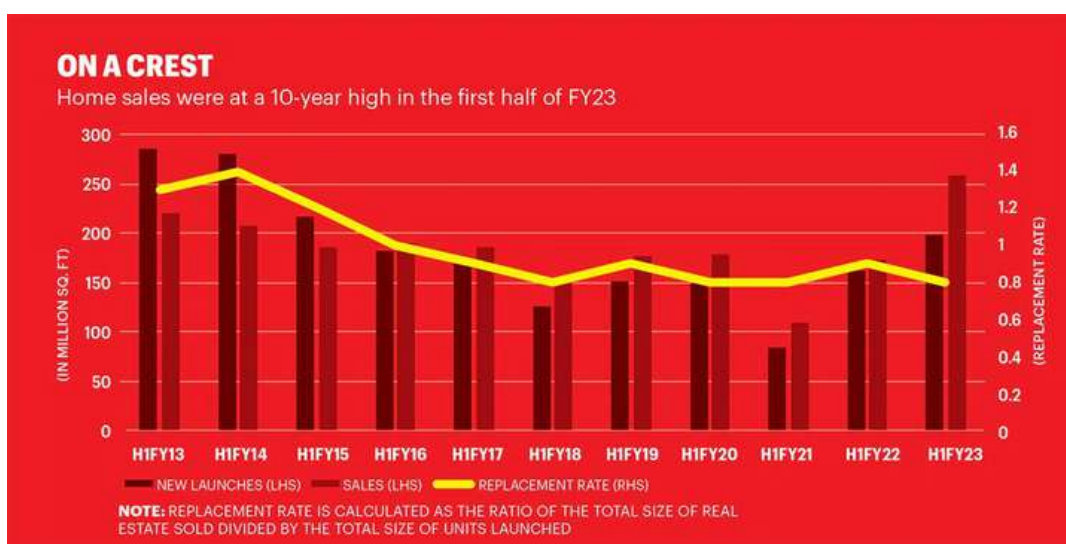
There were also other factors that enticed homebuyers since late-2021, such as some of the lowest home loan interest rates in recent times and government sops like registration fee waivers and stamp duty cuts. Additionally, as the market was recovering from a prolonged depression, home prices had remained stable—encouraging buyers to invest.

Good times usually don't last long. And that is exactly what is happening now for both homebuyers as well as real estate developers. This is because come 2023, the market dynamics have changed significantly. Sops offered by different state authorities have run their course. Home loan interest rates have begun to surge—they are nearly at pre-Covid-19 levels—and developers are steadily raising prices of homes as raw material costs and the overall cost of construction have surged. "The fragile global supply chain, supply side shocks and soaring inflation had a cascading effect on raw material prices. The industry also faced issues of cartelisation and a migrant labour crisis since the onset of the pandemic. The withdrawal of fiscal stimulus like stamp duty waiver also resulted in a higher cost of acquisition," says Dr. Niranjan Hiranandani, MD of realty major Hiranandani Group and National Vice Chairman of industry body NAREDCO.



The rising cost of borrowings has also added to the burden of developers. As a result, the real estate sector has witnessed an average increase of 5 to 8 per cent in property prices across key markets in India in the past one year, says Dr. Hiranandani.

The real cost of acquiring a home, however, has jumped much higher in the past three quarters. This is because of a number of reasons. A key factor is rising home loan interest rates. Record low home loan rates had brought buyers back to the residential market. But with the Reserve Bank of India (RBI) raising the repo rate, or the rate at which it lends to banks—to the tune of 2.25 per cent since May 2022—average home loan EMIs have jumped by more than 18 per cent (See graphic 'Lighter Wallets'). According to Dr. Hiranandani, the consecutive hikes in interest rate have “led to increased cost of credit, construction and consumption with proportionate impact on the operative profit margins of the developers. Also, the market witnessed consolidation trends in order to deleverage and maintain a healthy balance sheet”. The affordable housing segment—homes priced below Rs 45 lakh—that operates on thin margins, has been hit the hardest because of the rising costs of development, he says.



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Source:

<https://www.businesstoday.in/magazine/economic-slowdown/story/indian-real-estates-downward-slide-how-high-home-prices-rising-interest-rates-are-denting-the-sector-359593-2023-01-10>



Raise affordable housing cap to Rs 1 crore, realtors demand from Finance Minister Nirmala Sitharaman

Steep inflation has made affordable homes, priced below Rs 45 lakh, unsustainable say industry stakeholders



As demand for affordable homes take a hit post-COVID, realtors are demanding revision of the price cap on such projects that may help draw more homebuyers into the segment. Leading realtors and other industry stakeholders have put forward several demands from the Finance Minister Nirmala Sitharaman to revive the affordable housing segment.

Increasing the Rs 45 lakh price cap on affordable homes is one of the key demands from the upcoming union budget that will likely be tabled by the FM on 1 February. According to Dr. Niranjan Hiranandani, Vice Chairman of industry body NAREDCO and Chairman of real estate major Hiranandani Group, it's high time the price cap on affordable homes is increased, especially for metro markets. "Affordable housing should be capped upto Rs 1 crore in metro cities as broader spectrum of homebuyers can avail the benefit of CLSS (credit linked subsidy scheme), as industry witnessed growth of first-time homebuyers post pandemic. "granting infrastructure status to avail long term cheap funding as this interest rate sensitive sector is grappling with inflation led high cost of credit borrowings. This will allow developers to build and deliver housing projects at an affordable cost," he said.

Source:

<https://www.businesstoday.in/union-budget/news/story/raise-affordable-housing-cap-to-rs-1-crore-realtors-demand-from-finance-minister-nirmala-sitharaman-360118-2023-01-13>



Industry seeks incentives for Affordable Housing

Real estate experts urge the government for higher tax deductions to incentivise rental housing as well as affordable homes



The real estate sector has remained on the growth path in 2022, a trend which is likely to continue in 2023 as well. India continues to be an attractive market for investors globally. The realty market's resilience and continued traction are expected to curtail the impact of global headwinds on the property-buying decisions of investors and individual occupiers.

The industry experts say that the real estate sector could become more productive and thrive if certain regulations and taxation blocks are eliminated in the upcoming Union Budget 2023-2024, particularly those concerning the deduction of interest for customers looking for a home loan and also the tax load on developers working on affordable homes and rental housing.

National Real Estate Development Council (NAREDCO), an apex body formed under the aegis of the Ministry of Housing and Urban Affairs (MOHUA), Government of India, recommended amending certain sections of the Income Tax Act and incentivising business entities and individuals planning to invest in the real estate sector.

Mr. Rajan Bandelkar, President, NAREDCO said, "The year 2022 has seen a rise in sales of residential properties and a revival in commercial leasing. To keep up the momentum, measures need to be taken to bolster confidence in the industry. Expanding the deduction available for home loans under Section 24 (b) from Rs 2 lakh to Rs 5 lakh will stimulate demand and lessen the housing deficiency in the nation."

The apex industry body has also urged the government to remove Section 23(5) of the I-T Act. "Developers should be exempted from the burden of tax on notional rental income under Section 23(5). The idea of notional rent levied on development companies from the properties held as stock in trade opposes the idea of the promotion of rental housing in India," he added.



NAREDCO has proposed the guidelines related to the profitability of budget-friendly housing projects under Section 80IBA. Also, the advancement of rental housing in India should be viewed from a more realistic standpoint, it said. Section 80IBA allows a deduction equal to 100 per cent of profits and gains derived from the affordable housing project.

Mr. Parveen Jain, Chairman of NAREDCO said, "Meeting the necessary criteria outlined in Section 80IBA is strict, causing most cities to be unable to comply. Consequently, the Section should be updated to accommodate the evolving needs of the industry. Constructing a project in metropolitan cities where the properties cost less than Rs 45 lakh is difficult."

Additionally, it is not realistic for firms to consume 80/90 per cent of FAR when taking on a large-scale project. Section 80-IBA (6) (da) incentivises rental housing projects notified on or before the 31st day of March 2022. "In addition, many States have yet to decide on a rental housing policy. Thus, the time period for offering incentives to developers should be prolonged to a minimum of five years," he said.

The apex body has also recommended that the Section 194 IA which relates to a TDS on the immovable property should not include deposits and other capital payments. Currently, 1 per cent TDS is deducted by the buyer at the time of purchase of immovable property from a resident seller, on the consideration of Rs 50 lakh or more.

NAREDCO has recommended amendments to the provision of deductions under Sections 54 and 54EC. According to Section 54, a person who sells a house can be exempt from paying capital gains tax if they use the sale proceeds to buy or build two homes. The body has proposed that the rule needs modification so that the money can be used to purchase three properties.

On the other hand, Section 54EC restricts exemption for investment in capital gains bonds up to Rs 50 lakhs. NAREDCO said that the ceiling for making an investment in specified assets should be removed. It will help the government in generating funds at a much lesser cost – a measure that will boost infrastructure in the country.

Dr. Niranjana Hiranandani, Vice Chairman, NAREDCO opines, "In order to accomplish the goal of Housing for all, real estate developers should be encouraged to create surplus rental housing with tax incentivisation. We recommend increase in standard deduction in rental housing up to 50 per cent and incentivise service rental apartments by allowing accelerated depreciation."

He also said, "The tax on notional income from house property held as stock in trade needs to be waived off completely to boost real estate investment. In addition, cap on affordable housing should be capped up to Rs 1 crore in metro cities as broader spectrum of homebuyers can avail the benefit of CLSS scheme, as industry witnessed growth of first-time homebuyers post pandemic."

Dr. Hiranandani additionally emphasised on granting infrastructure status to avail long term cheap funding as this interest rate sensitive sector is grappling with inflation led high cost of credit borrowings. This will allow developers to build and deliver housing projects at an affordable cost. Commercial real estate services and investment firm CBRE also expected the affordable housing push to be carried forward.

Source:

<https://www.thehansindia.com/business/industry-seeks-incentives-for-affordable-housing-777581>



Real estate industry seeks tax breaks, infrastructure status

It, however, did not pinpoint those sections under the relevant Act. Further, the apex real estate body has urged the government to remove Section 23(5) of the Income Tax Act, which deals with notional rental income from the housing.



With the Union Budget for 2023-24 slated to be tabled on February 1, the National Real Estate Development Council (NAREDCO), the apex body real estate industry, has put forward its pre-Budget recommendations to the government. In its memorandum to the government, NAREDCO has suggested the real estate industry could become more productive and thrive, if certain regulations and taxation blocks are eliminated, particularly those concerning the deduction of interest for customers looking for a home loan, besides the tax load on developers working on affordable and rental housing.

It has also recommended amending or removing certain sections of the Income Tax Act, and incentivising business entities and individual investors looking to invest in the capital-intensive sector. It, however, did not pinpoint those sections under the relevant Act. Further, the apex real estate body has urged the government to remove Section 23(5) of the Income Tax Act, which deals with notional rental income from the housing.

"Developers should be exempted from the burden of tax on notional rental income under Section 23(5), said Mr. Rajan Bandelkar, president of NAREDCO, adding that the idea of notional rent levied opposes the idea of promotion of rental housing in India. The year 2022 ended on a firm note, with a rise in sales of residential properties in major metros. Commercial leasing, too, saw a revival after the Covid lull.



It has also recommended that the government consider an increase in the limit of interest deduction under Section 24(b) of the I-T Act "To keep the momentum going, measures need to be taken to bolster confidence in the industry. This includes expanding the deduction available for home loans under Section 24 (b) from Rs two lakhs to Rs five lakhs. Such an incentive will stimulate demand and lessen the housing deficiency in the nation," Mr. Bandelkar said.

Indian real estate sector has come out of the troubled waters facing strong headwinds caused by the Covid-19 pandemic and has done relatively well in 2022 with the growth outlook for this year projected to be robust. Besides the once-in-a-century pandemic, the realty sector also smartly manoeuvred the rising input costs and the relatively elevated cost of borrowing. To keep the momentum intact, Dr. Niranjana Hiranandani, vice chairman of NAREDCO suggested the government grant infrastructure status to the real estate industry.

"Granting infrastructure status to avail long term cheap funding as this interest rate sensitive sector is grappling with inflation led high cost of credit borrowings. This will allow developers to build and deliver housing projects at an affordable cost," Dr. Hiranandani added. Budget 2023-24:

The union government is in the process of finalising the Budget document to be presented on February 1. Budget 2023 is likely to be the last full budget of the Modi government in its second term with the next Lok Sabha elections due in April-May of 2024.

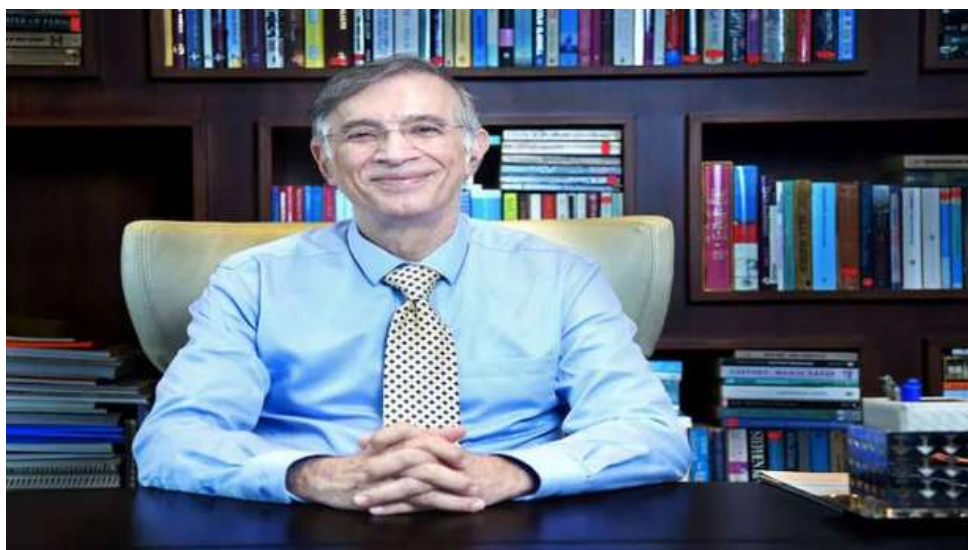
Source:

<https://www.dtnext.in/business/2023/01/14/real-estate-industry-seeks-tax-breaks-infrastructure-status>



Budget 2023: Grant infrastructure status to real estate sector to facilitate long-term funding, says Niranjan Hiranandani

The government should offer personal tax relief to homebuyers and raise the loan-to-value ratio to 90 percent to boost sales, says the Vice Chairman of real estate body NAREDCO.



Budget 2023 should focus on putting more money in the hands of homebuyers to boost real estate sales, says Dr. Niranjan Hiranandani, founder and managing director, Hiranandani Group and vice chairman, NAREDCO. For this, the government should consider expanding the deduction available for home loans under Section 24 (b) from Rs 2 lakh to Rs 5 lakh. The last increase in the deduction limit under Section 80C (to Rs 1.5 lakh a year) was in 2014. To ensure that funding options are available to real estate developers for a longer duration, especially for larger real estate projects, the government should consider giving infrastructure status to the sector, Dr. Hiranandani tells Vandana Ramnani. Edited excerpts from the interview:

What are real estate developers expecting from Budget 2023?

We are looking at infrastructure status as we require long-term funding for large-scale township projects. This will help us avail long-term cheap credit to deliver affordable projects. To boost housing absorption, the Budget should offer personal tax relief. This could include expanding the deduction available for home loans under Section 24 (b) from Rs 2 lakh to Rs 5 lakh. Such an incentive will stimulate demand and lessen the housing deficiency in the nation. The last increase in the deduction limit under Section 80C (to Rs 1.5 lakh a year) was in 2014.

Also, the loan-to-value ratio should be raised to 90 percent, as India has a record-low NPA of 2 percent. This is because nearly 60 percent of homebuyers repay their home loans within 7 -8 years.



The long-term capital gains tax for equities is one year and three years for real estate. Both should be brought at par. There should also be long-term capital gains tax benefit to buyers wanting to sell an old property and reinvest the proceeds in more than two properties. We have recommended amendments to the provision of deductions under Sections 54 and 54EC. According to Section 54, a person who sells a house can be exempt from paying capital gains tax if they use the sale proceeds to buy or build two homes. The body has proposed that the rule needs modification so that the amount can be used to purchase three properties. Also, loan up to 90 percent is currently available for affordable housing projects worth up to Rs 45 lakh. This limit should go and these loans should be made available for properties in the range of Rs 45 lakh to Rs 1 crore.

Several developers have started launching IPOs; macro and micro developers are looking for joint ventures and joint developments. Have funding models evolved after COVID-19?

There are several funding models available to developers today. They can take a bank loan, raise finance through an IPO, enter into a joint venture with the landlord, dip into an Alternative Investment Fund and go for a sharing partnership, especially in case of redevelopment. The redevelopment projects are gaining ground under the revenue-sharing model as micro and macro organised players sign up for acquisition and mergers. The new model helps the branded players to spread their footprints into the newer geographies with ease of entry and exit that enables quick turnaround of the projects. It is also all about opportunities. We (Hiranandani Group) ourselves are looking at several redevelopment opportunities in the Mumbai region.

To what extent has your company expanded its footprint outside Mumbai?

Hiranandani Group has multiple township projects in Mumbai, Navi Mumbai, MMR, Chennai, Ahmedabad and Pune. The Chennai township is being developed on owned land whereas GIFT IFSC has been developed on the land bought from the GIFT Authority. The Greater Noida data centre is built and operational on land allocated by the state government. The group is actively evaluating redevelopment and joint venture projects across key locations.

There has been an increase in traction among non-resident Indians for realty buys of late. What kind of projects are they looking at?

In order to capitalise on currency depreciation, they are seriously considering and investing in boutique apartments of 1 and 2 BHK configurations that fetch higher rentals. Domestic buyers, on the other hand, are upgrading to spacious luxury apartments. We are responding to the changing needs of all our customers, providing them with an a la carte menu if I may say so.

Have you approached the Maharashtra government for further cuts in stamp duty?

Yes, we have approached the state government and proposed that stamp duties be reduced by half to boost sales. Fiscal stimulus acts as a decision-making enabler for the fence-sitters, which helps expedite the sales velocity on the ground.



In the current geo-political scenario, global economies are grappling to quell soaring inflation. The cost of credit borrowings has escalated, which is dampening the homebuyers' propensity to buy. Fiscal sops such as stamp duty and registration waivers, tax incentives and credit subsidy schemes should be extended to a larger segment of homebuyers. This will keep the sales momentum steady in FY23. The sector has submitted its recommendations to the government for introducing incentives for the real estate sector.

A recent report has said that 40 percent of projects delayed in Maharashtra comprise 'new' projects launched after MahaRERA was set up. Is that an area of concern? What more needs to be done to strengthen RERA in Maharashtra and ensure that projects are completed on time?

We are looking at infrastructure status as we require long-term funding for large-scale township projects. This will help us avail long-term cheap credit to deliver affordable projects. To boost housing absorption, the Budget should offer personal tax relief. This could include expanding the deduction available for home loans under Section 24 (b) from Rs 2 lakh to Rs 5 lakh. Such an incentive will stimulate demand and lessen the housing deficiency in the nation. The last increase in the deduction limit under Section 80C (to Rs 1.5 lakh a year) was in 2014.

Also, the loan-to-value ratio should be raised to 90 percent, as India has a record-low NPA of 2 percent. This is because nearly 60 percent of homebuyers repay their home loans within 7 -8 years.

The long-term capital gains tax for equities is one year and three years for real estate. Both should be brought at par. There should also be long-term capital gains tax benefit to buyers wanting to sell an old property and reinvest the proceeds in more than two properties. We have recommended amendments to the provision of deductions under Sections 54 and 54EC. According to Section 54, a person who sells a house can be exempt from paying capital gains tax if they use the sale proceeds to buy or build two homes. The body has proposed that the rule needs modification so that the amount can be used to purchase three properties. Also, loan up to 90 percent is currently available for affordable housing projects worth up to Rs 45 lakh. This limit should go and these loans should be made available for properties in the range of Rs 45 lakh to Rs 1 crore.

Source:

<https://www.moneycontrol.com/news/business/real-estate/budget-2023-grant-infrastructure-status-to-real-estate-sector-to-facilitate-long-term-funding-says-niranjan-hiranandani-9879311.html>



Budget 2023: NAREDCO Writes To Nirmala Sitharaman, Urges To Allocate Rs 25,000 Crore Under SWAMIH-2 Fund

The real estate industry body has submitted a letter to Union Minister of Finance Nirmala Sitharaman to launch SWAMIH-2 with a wider scope and allocate at least Rs 25,000 crore in the upcoming fiscal



National Real Estate Development Council (NAREDCO) has submitted a letter to the Ministry of Finance to launch SWAMIH-2 with a wider scope in a bid to continue support to the real estate sector.

Appreciating the significant role the SWAMIH Fund played during the Covid-19 pandemic, and the effective solutions it provided, apex real estate sector body also sought provisioning of at least Rs 25,000 crore for the SWAMIH-2 fund in the upcoming fiscal FY 2023-24.

NAREDCO said that the Centre and the Union Ministry of Finance have continuously assisted in the positive transformation of the sector and have been guiding the industry in the right direction with adequate empowerment and suitable policies.

In its letter to the Union Minister of Finance Nirmala Sitharaman, NAREDCO also sought the extension of the scheme to new projects. Emphasising on the need to widen the ambit of the scheme, it also recommended including stress-free projects and commercial projects to the list of beneficiaries.

“The SWAMIH Fund was one of the most innovative and effective tools which helped solve the problem of last mile funding of stalled housing projects to a great extent, bringing relief to several distressed home buyers. Extending the duration and expanding the scope of this fund would do wonders. Allocating at least Rs 25,000 crore for next fiscal alone shall boost the economy, create more jobs and attract huge investments,” said Mr. Rajan Bandelkar, President, NAREDCO.



The apex industry body which comes under the aegis of the Ministry of Housing and Urban Affairs has also recommended that the fund should support complete project funding without factoring in the sales inflows.

It also suggested funding to be provided to all projects under the special purpose fund, irrespective of their risk rating, but with close monitoring of projects and airtight processes.

Sathish Kumar M, chairman, NAREDCO finance committee (NFC) said, "Relaxing the eligibility criteria for SWAMIH fund beneficiaries with strict monitoring and oversight would lead to massive growth in realty sector and the economy as a whole, along with ensuring compliance and benefits to the genuine beneficiaries. As the fund in its first phase supported stalled housing projects, it should also be extended to the commercial space, as it would have multilateral effects ranging from boost in realty to retail sectors."

NAREDCO finance committee was launched in October 2022 to look into all the financial aspects and funding processes for real estate development throughout India and suggest ways to improve the financial base of real estate developers. It enables developers to have easy access to funds based on merit and viability of the projects.

It also facilitates its members to access funds professionally while matching its members' financing requirements with the banks, financial institutions, and non-banking financial companies lending to the real estate sector.

What Is SWAMIH Investment Fund?

SWAMIH Investment Fund was instituted to complete the construction of stalled, brownfield, RERA-registered residential developments that are in the affordable housing or mid-income category, and are net worth positive and require last mile funding to complete construction.

The recommendations come at a critical time when the sector has emerged out of the pandemic, but inflationary pressures continue amid global headwinds.

Source:

<https://www.outlookindia.com/business/budget-2023-naredco-writes-to-nirmala-sitharaman-urges-to-allocate-rs-25-000-crore-under-swamih-2-fund-news-254679>



NAREDCO's Wings and State Chapter's Activities



NAREDCO Gujarat Leadership meeting with the Chief Minister

NAREDCO Gujarat leadership met Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat. They represented issues and recommendations concerning the real estate industry.



NAREDCO Mahi Talk



The poster features a dark blue background with a city skyline silhouette at the top. On the left, there is a circular portrait of Prof. Meghal Arya. The text on the right includes the NAREDCO logo, the event title 'NAREDCO Mahi TALK', the date 'TUESDAY 10th January, 2023', the speaker's name 'Prof. Meghal Arya', her credentials 'PhD in Water Architecture of Arid India', and her book 'Spatial Ecology of Water'. A blue button labeled 'TOPIC' contains the text ''SPATIAL DIMENSION OF WATER''. The Zoom logo is in the bottom right, and social media icons and contact information are at the very bottom.

NAREDCO MAHI

NAREDCO

NAREDCO Mahi TALK

TUESDAY
10th January, 2023

Prof. Meghal Arya
PhD in Water Architecture of Arid India
Author of the Book
'Spatial Ecology of Water'

TOPIC

'SPATIAL DIMENSION OF WATER'

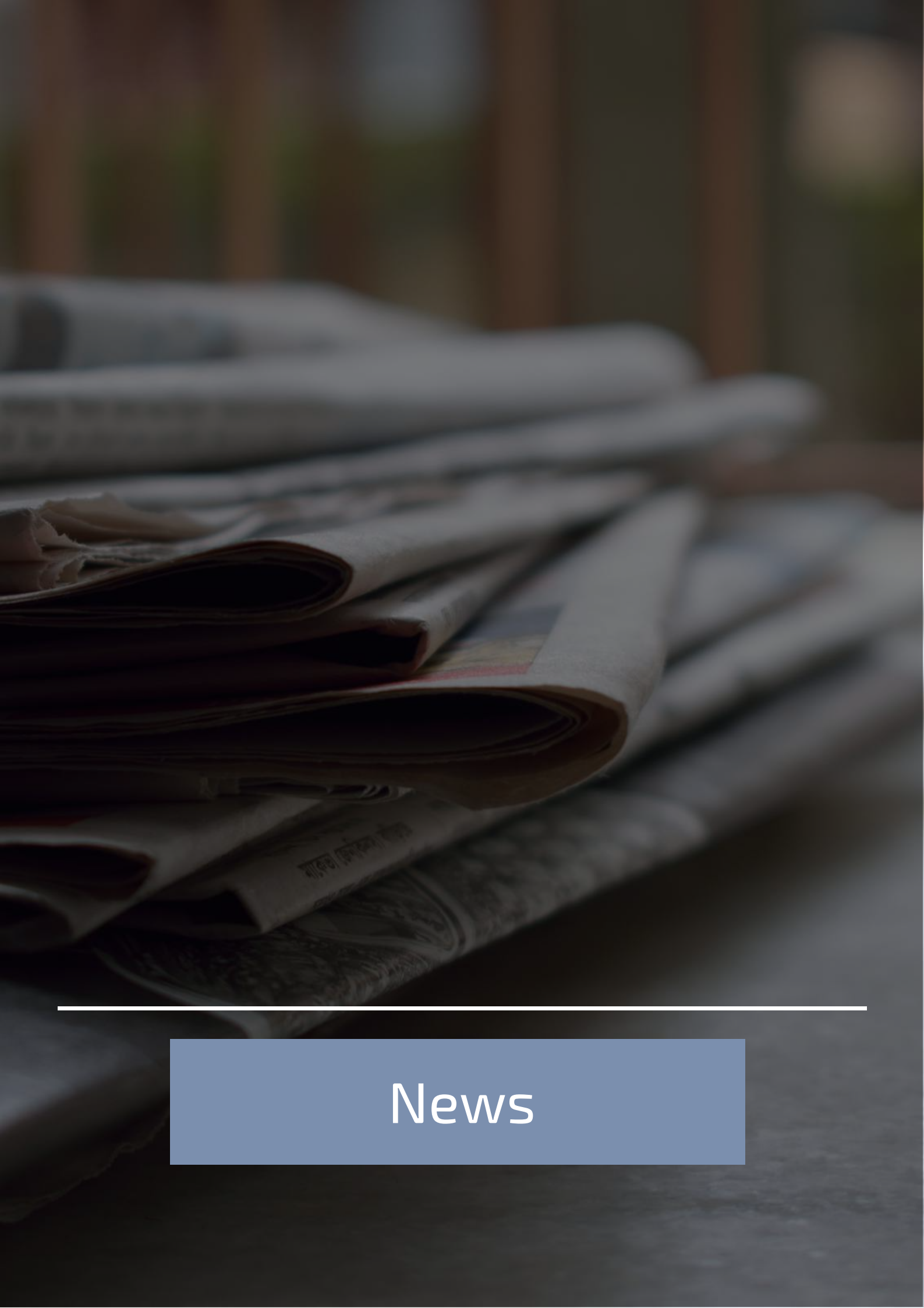
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www.naredcomahi.in 011 26100285

As a new initiative undertaken by NAREDCO Mahi, there would be a NAREDCO Mahi Talk once a month, wherein, individuals successful in their field would share their success stories with women in the Sector, to help them with their professional and personal journey in the Sector.

In the 2nd Edition of the NAREDCO Mahi Talk, Prof. Meghal Arya shared her thoughts on how the next set of war is about water, how people think that management of water appears to be solely the responsibility of the government, how modern lives are only about using water without any associated experiences because we receive it from a tap and how traditional system works.

She also discussed how today's modern water supply systems are singular and independent, it doesn't have a daily connection with us like traditional systems did. She explained and articulated the anthropogenic relationship with water, seamlessly weaving the spiritual into the mundane and it's an intrinsic relationship that goes far beyond the utilitarian. Prof. Arya also shared the insights on how we can fix these problems and the steps that can be taken to solve the water crisis.



News



UP developers seek lenient terms their counterparts in Haryana enjoy.

The Uttar Pradesh chapter of the National Real Estate Development Council (NAREDCO) has written to UP Chief Secretary Durga Shanker Mishra requesting him to accept the OTS proposal by adopting either the State Bank of India's MCLR or marginal cost of funds-based lending rate (simple interest) from the date of allotment, or adopt an OTS scheme on lines of Haryana's "Samadhan se Vikas" policy, and then reschedule the outstanding amount thus worked out.

Real estate developers have approached the Uttar Pradesh government seeking relief on the issue of payment of pending land dues, asking the state government to adopt a one-time settlement scheme (OTS) on the lines of the one in Haryana to help them to clear their liabilities and keep projects viable.

The Uttar Pradesh chapter of the National Real Estate Development Council (NAREDCO) has written to UP Chief Secretary Durga Shanker Mishra requesting him to consider developers' inability in clearing the dues in the current scenario and suggested that the state accept the OTS proposal by adopting either the State Bank of India's MCLR or marginal cost of funds-based lending rate (simple interest) from the date of allotment, or adopt Haryana's "Samadhan se Vikas" policy, and then reschedule the outstanding amount thus worked out.

The developers' body also noted that the recently launched policy to reschedule payments will in its current form not help builders and homebuyers as their representations for waiver or reduction of interest and penal interest on land premium have not been considered.

The Supreme Court had on November 7, 2022, quashed its 2020 order and directed builders to pay land dues as per the terms and conditions agreed upon between them and the respective authorities.

The apex court in its previous order of June 2020 had directed the authorities to cap the rate of interest at 8 percent for the delay in payment of land dues. According to the terms of the agreements between builders and the authorities, the rate of interest for delayed payment was pegged at 15-23 percent.

NAREDCO in its letter to the chief secretary noted that as a result of the recent apex court order, the land dues of developers to the authorities have tripled due to adding penal interest and compounding every six months.

Developers are not able to clear the claimed amounts and obtain the required approvals like plan approval, revision, completion, etc, and this would result in the projects coming to a "complete standstill" and the homebuyers would not get possession of their booked units, it argued.

NAREDCO claimed that approximately 2.5 lakh homebuyers are awaiting delivery of their booked flats in projects in Noida, Greater Noida and areas adjoining the Yamuna Expressway.



It is estimated that a total of Rs 40,000 crore is due to the Noida, Greater Noida and Yamuna Expressway authorities including premium, interest and penal interest against allotted plots on which real estate projects are in different stages of execution.

As a consequence of the Supreme Court order, none of the developers is in a position to clear the huge liability of land dues, and the authorities will lose their receivables which would be difficult to recover even through the recovery processes, NAREDCO said.

“The government should work out the land dues at interest rate of SBI MCLR from the date of allotment at simple interest rate and not compound interest, and reschedule the outstanding amount thus arrived at as per the reschedulement policy. Or the government should adopt the Haryana OTS policy ‘Samadhan se Vikas’ requiring the developers to pay 25 percent of interest portion and waiving of 75 percent of the interest portion and then re-schedule the land dues so worked out,” the UP NAREDCO said in the letter.

The developers’ body said that due to the delay in execution of real estate projects, the project accounts of developers with banks and financial institutions have already become non-performing assets. The body said that more and more developers are being placed under corporate insolvency resolution process (CIRP) by the National Company Law Tribunal.

“In none of the CIRP initiated Projects, construction is taking place and the ultimate sufferer would be Home Buyers and Creditors. Since the Noida, Greater Noida and Yamuna Expressway Authorities are classified as ‘Operational Creditor’ by the Supreme Court, even if any resolution scheme is implemented in CIRP, the dues of the Authorities would become zero after considering the ‘Financial Creditors’ on priority,” the NAREDCO letter said.

A large number of banks and financial institutions have invested huge amounts in these real estate projects. In the event the projects getting scrapped or stalled, their investments will be wiped out and the unending process of legal disputes will start in different courts and tribunals, NAREDCO noted.

The Noida, Greater Noida and Yamuna Expressway Industrial Development authorities have recently announced a scheme that would allow defaulting developers of commercial, group housing, sports city and township projects to reschedule payments, with the objective that these projects be completed without further delay and allow developers to obtain part completion certificates and also help to deliver flats to homebuyers.

However, NAREDCO said that the terms and conditions of the policy are so rigid that “none of the developers” can avail of the scheme.

“The Authorities have simply capitalised the current outstanding including land premium, interest, penal interest and farmer compensation, and re-scheduled it for payment of 20% initially and balance 80% in four half-yearly instalments. In this context, we humbly submit that the various representations made by the individual Developers as also through NAREDCO for waiver/reduction of interest and penal interest on land premium, have not been considered,” NAREDCO said in its letter.

It added that under the scheme as it stands, the cost of the land has multiplied compared to the rate at which fresh allotments are being made by these authorities.



“For example, in Sector 94 Noida, the land cost per square metre for the present allottee comes to Rs 3,48,926 per sq. mtr whereas at the same location fresh allotment of plot in the name of M3M has been made by the Authority at Rs 1,60,000 per sq. mtr. in December, 2022, which is 2.18 times less of the effective cost to the earlier allottees,” the developers’ body explained.

It also said that outstanding farmer compensation along with interest has been capitalised for the purpose of re-schedulement.

Stay orders have been issued by the Allahabad High Court in various cases from recovering farmer compensation so this demand should have been kept in abeyance while formulating the re-schedulement policy, NAREDCO said in the letter.

Source:

<https://www.moneycontrol.com/news/business/real-estate/up-developers-seek-lenient-terms-their-counterparts-in-haryana-enjoy-9882101.html>



NAREDCO to UP govt: Charge simple interest on total land due



Realtors apex body NAREDCO has urged the Uttar Pradesh government to charge simple interest on builders' land dues or adopt Haryana's policy to waive 75 per cent of interest portion on the total outstanding amount.

Earlier this week, NAREDCO's UP chapter President R K Arora has written to the UP Chief Secretary Durga Shanker Mishra to adopt one-time settlement policy for outstanding land dues.

The association has suggested either adopting SBIMCLR (simple) interest rate or Haryana's Samadhan se Vikas policy, and then re-schedule the outstanding land dues.

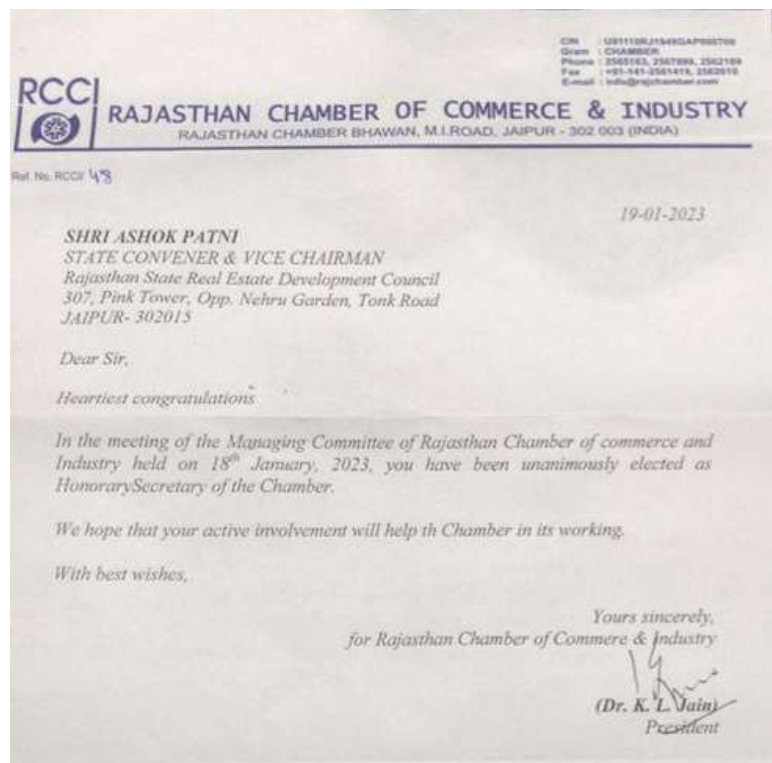
The letter comes against the backdrop of the Supreme Court's order in November recalling its order of June 10, 2020, which had capped the rate of interest at 8 per cent on the dues for land given on lease to different builders.

Source:

<https://www.zeebiz.com/india/real-estate/news-naredco-to-up-govt-charge-simple-interest-on-total-land-due-218296>



Congratulatory Note



Congratulations to Shri Ashok Patni, NAREDCO Vice President (Central) and State Convener & Vice Chairman, Rajasthan State Real Estate Development Council (RAJ REDCO) for being unanimously elected as Honorary Secretary of the Rajasthan Chamber of Commerce and Industry, in its Managing Committee Meeting held on 18th January 2023.

We wish him all the very best in this new role at the Chamber.



Congratulatory Note



Congratulations to Shri Manoj Kumar Tripathy, Vice President (East), NAREDCO and President, NAREDCO Odisha for being elected as District Governor (District 3262) by Rotary International.

We wish you all the best for taking-up this additional responsibility.



Welcoming NAREDCO's New Members

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