

On the grounds of investment, Panvel is an ideal option



Santosh Naik, MD & CEO,
Disha Direct Marketing Services
Pvt. Ltd. answers queries on
Home Buying, 2nd Homes and
Property Investments

Is it better to buy a home in an area like Panvel where most of the infrastructure is just proposed or in Pune which is already a well developed area?

With respect to buying a home in either of the two destinations, I would suggest you to go for Panvel. Pune as a city is well-developed and over the last few years, it has witnessed immense growth with establishment of IT companies. The real estate market has flourished since then and now the rates have reached a level of saturation. Panvel, on other hand is an emerging destination with lots of infrastructural development and proposed Navi Mumbai International Airport.

I have recently moved to Mumbai from Pune. My budget is approximately ₹ 80 lacs and I require a 2BHK apartment. Request you to suggest some good areas in Mumbai which would match my pocket.

An average size of 2BHK apartment is 1200 sq. ft. and with budget of ₹ 80 Lacs, you should ideally look in for a flat ranging from ₹ 6000 to 6500 psft. The recommended areas would be Thane and Borivali.

I am 24 years old and I have ₹ 10 Lacs for down payment and rest by loan, want to

buy a flat around ₹ 35 Lacs in extended Navi Mumbai not beyond Panvel and Virar in the Western suburbs. Which area is better from investment perspective looking at a time frame of 5 years max?

On the grounds of investment, Panvel is an ideal option. The place is witnessing huge infrastructure boom with respect to proposed International Airport. In the next 5 years, Panvel is bound to yield healthy returns. With the budget of ₹ 40 to 50 Lacs, you can get a good 2 BHK apartment in Panvel area.

I am Non Resident Indian (NRI), planning to buy a home in Mumbai. Are loan, stamp duty and registration formalities same for me or different?

The formalities of loan and stamp duty registration remain same for NRI's and Indian residents. The loan eligibility depends on your personal income and past record.

What is the difference between carpet, built up and super built up area?

The carpet area is typical net usable area which a person can use while buying a home. Built-up area includes walls of the house which is generally 20% more than the carpet area whereas super built-up area includes lobby, common passages and lift area. The super built-up area is also known as saleable area determining the actual price of your home. This is usually 40%-45% more than the carpet area.

To get your Property related queries answered in this column, email them to dnaproertyfaqs@gmail.com with your full contact details.

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CII Conclave

CII recently held a Real Estate and Housing Investment Conclave to discuss ways in which the industry can stimulate growth and generate employment. S K Singh, Joint Secretary, Ministry of Housing and Urban Poverty Alleviation (HUPA) said, "The central government is working on a system where you need not come to the ministry to seek clearances and approvals. All you need to do is notify your intentions, plans, location etc. and put it in the public domain for everyone to see informing the different government departments you need approval from and it will be their duty to check out your claims within a stipulated period."

Referring to initiatives from the government, he further added that "No economy can develop unless this sector gets enough impetus from state and central government. Often good initiatives of the central government are not implemented since implementation of Central Government norms is left to the state. However, we do put in sops and initiatives to inspire the states to implement guidelines. At the central government, we are trying to make all schemes reform driven," he said.

He also informed that the Ministry of HUPA has finalized a model real estate regulatory bill.



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New MCHI committee takes charge

Enforcing code of conduct for developers and a grievance redressal mechanism high on the agenda

A code of conduct for developers and a grievance redressal mechanism are high on the agenda for the newly elected managing committee of Maharashtra Chamber of Housing Industry (MCHI). Soon after taking over as the new President of MCHI, Paras Gundecha stressed the need for image makeover for the entire developer community and a code of conduct would help earn goodwill for them from among the society at large. Outgoing President Sunil Mantri formally handed over the charge to him.

Paras Gundecha welcomed Boman Irani as the new Honorary Secretary and announced the new managing committee as well. He said the new committee would be keen to ensure that an aggrieved customer comes to MCHI before knocking the doors of courts. For this, a grievance redressal system would be put into practice.

MCHI would also strive for an in-



creased interaction with the government to resolve all issues impacting the real estate industry and for a frequent contact among the various associations belonging to the sector for an improved communication across the Mumbai Metropolitan Region.

Taking the grievance redressal mechanism forward, newly elected Honorary Secretary of MCHI Boman Irani said the Chamber would soon call for suggestions

from the members and customers. He recalled that Mr. Lalit Kumar Jain, national President of CREDAI (Confederation of Real Estate Developers Associations of India) had recently pointed out that the developer community was doing a lot of good work for the society than any other industry. But, unfortunately, this aspect was unknown, and hence the developer fraternity was never appreciated; he said and underscored the need for continuing the good work and spreading this information.

The new committee's focus is on having clarity and transparency and providing affordable housing for the masses. The agenda for the committee include issues like Homes for All, Rental and affordable housing scheme, Slum redevelopment, ULC reforms, single window clearances, stamp duty on the basis of carpet area, norms for high rise buildings and townships and environment related matters.

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