

Publication:	Economic Times	Edition:	Mumbai
Date:	01-Jun-2017	Page No:	11
Supplement:	Main	Size (cm2):	231.19
Title:	RERA Applies to Amenities and Other Facilities As Well	Byline (Author):	Realty Queries ANUJ PURI

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RERA Applies to Amenities and Other Facilities As Well

Will the newly-implemented RERA (Real Estate Regulation Act) have an impact on how sales agreements for residential property are drafted and registered?

-S KURSANGE, NOIDA

RERA will induce a definite mindset change on the basis of its hard legal stance and sanitization effect on the Indian real estate sector. Developers have no choice but to get more real by ensuring that their agreements with buyers clearly reflect the new normal. Project details and completion timelines need to be clearly spelled out. The project's registration details under RERA need to be included. Sales agreements will now become legally enforceable documents, not the mere statements of intent that they were for all practical purposes in the past.



ANIRBAN BORA

certificate before RERA became a law, come under the purview of the Act. This means that buyers into such projects now have a very clear picture of when they can expect possession, and what their legal recourse is if the developer fails to deliver. That also applies to the amenities and facilities mentioned in the sales agreement, from which there can be no deviation unless two-third of all buyers in the project agree to such changes.



I have heard that there was an unexpected increase in project launches in the first quarter of 2017, despite the slow market conditions. Please explain why.

-K. PATHARE, NAVI MUMBAI

There has been an increase in new launches in Mumbai in the first quarter of 2017, but these are primarily new phases of existing projects. While this technically adds to the supply, it does not mean that new projects have been launched. These new phases were on the charts anyway, and land allocations had in many cases been made accordingly in the existing projects.

I understand that completed residential projects are not included under RERA. So when it comes to ongoing projects, can you give some granularity on which projects exactly are covered and what buyers can expect in terms of protection?

- N MHASKE, MUMBAI

Every ongoing and under-construction project residential project, or projects that have not received their completion

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