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NRIs ARE KEEN ON INVESTING IN INDIA, POST-RERA

The Indian property market has always been attractive for Non-Resident Indians (NRIs). The only apprehension, has been regarding the opacity of the business, due to the absence of information and scientific process. However, with the onset of RERA, things seem to be lightning up for the NRIs.

The Real Estate (Regulation and Development) Act, 2016 (RERA) effective from May 1, 2017 is recognised as one of the most consumer-friendly laws. The rise in defaults and commitments of Indian developers in the last decade or so, alarmed NRIs who wanted to make a financial commitment. With the introduction of RERA, the transparency in the real estate sector has increased and created a systematic and uniform supervisory environment, thereby protecting consumers' interest.

NRIs today, are buying houses in India not as an investment option anymore. Under the existing general permissions, an NRI can purchase any number of residential or commercial properties in India. The income tax laws also allow an NRI to own as many as residential or commercial properties as s/he pleases. For NRIs, the investment sentiment is greatly boosted by RERA, GST, Benami Act, REIT and government



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schemes like demonetisation. These initiatives have improved transparency, and the regulations have simplified the purchase. Easy-going policies and improvisation of laws by the RBI regarding property-buying by NRIs have also revived their interest in property purchases.

Since the last 10 years, we have seen a lot of developers investing in creating townships in newer destinations for holiday homes. These

townships have all the important luxury amenities like gym, grocery shops nearby or at times in the society, swimming pools, hospitals, etc. With this kind of development, NRIs have vast options to choose from. Talking about Mumbai, it is one of the largest real estate investment hubs for NRIs. With the city being one of the largest commercial markets, there is a lot of new development in the eastern suburbs and Navi Mumbai. With the real estate sector becoming more and more digital in nature, NRIs can purchase a property without having to actually be present at the site. The convenience factor too has increased.

With the NRIs' increasing demands for investment in the real estate sector, Sai Estate Consultants believes in helping NRIs get the best deals in India. It has also bagged an award at the recent Property Investment and Homebuyer show for the best broking company and is expanding internationally, thus adding to the growth in the real estate sector.

India is expected to be among the fastest-growing economies, with the real estate sector being a major driver. The availability of affordable properties and ready-to-move-in options in the Indian property market, is a major attraction for NRIs.

