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REALTY TODAY: THE SEVEN GAME-CHANGERS

The real estate sector is undergoing a tough period no doubt, but there are various ways to counter the slack in business. Customer response towards new projects has also been calibrated in further anticipation of a fall in the markets. In these circumstances, Sai Estate Consultants has a few aces up its sleeve to spruce up the business as much as make sure all stakeholders stay afloat without having to go through the pain of market uncertainty. Amit Wadhvani, director of Sai Estate Consultants explains seven areas, which will witness a paradigm shift and what the stakeholders need to do to stay afloat even in such times.



AMIT BHAGWAN WADHWANI
director, Sai Estate Consultants

1 CARPET AREA VERSUS SUPER BUILT-UP AREA:

Developers offering transparency in the form of specifying actual carpet areas will attract more buyers.

2 DEVELOPMENT VERSUS DEVELOPER: For years, home-buyers have looked at brochures and development plans before considering buying real estate. With a more informed market today, buyers are researching the 'man behind the show' - the builder and his recent track record. Realtors with poor personal or professional history are seeing less traction.

3 DISCOUNTS VERSUS HIDDEN COSTS: Gone are the days where developers could offer a free car on every sale and double the value of the gift for the car parking allocation. Today, due to the new laws, it has become seemingly difficult for the developer to shower gifts. And hence, it is important that you read the fine print pertaining to the hidden cost and then, sign on the dotted line.

4 ON-TIME DELIVERY VERSUS FALSE PROMISES: The new norms will ensure

delivery on specified date with all the requisite approvals, OC, etc before the developer can wash his hands off the project. Heavy penalties will be levied on deferred possession beyond permissible timelines.

5 OWN MONEY VERSUS BORROWED MONIES:

With fewer organised investors operating in the realty markets in the Island city, developers will have to rely on genuine end user sales. This will instil discipline just as it would bring in room for leveraging too. Lesser defaults and limited exposures will curb over-trading and take the industry towards more sustainable and meaningful medium to long-term capital appreciation.

6 BROKERS VERSUS CONSULTANTS:

Over the last few decades, more than 70 per cent of real estate business was accrued through the largely unorganised sector of real estate broking. With more educated youngsters choosing real estate broking as a possible career option, more private realty broking companies will eventually graduate from just broking to advisory services. This will enable home-buyers to rely on expert advice rendered by quality broking houses. RERA will ensure that only the fittest brokers would conduct business.

7 BLACK VERSUS WHITE: Post-demonetisation, black money in the real estate sector has been sucked out to a large extent and the environment is conducive to clean, white and clear transactions. Today's white-collared honest tax payers stand a fair chance to negotiate at par with all kinds of bidders including certain business class buyers who earlier had the power of the 'other component' (read black money) to win negotiations.

